GWINNETT COUNTY BOARD OF EDUCATION



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2012



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Fiscal Year Ended June 30, 2012

Prepared by:
Gwinnett County Board of Education
Division of Business and Finance
Rick A. Cost, Chief Financial Officer

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

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

<u>INTRODUCTORY SECTION</u> (unaudited)	PAGE
Letter of Transmittal	iii
ASBO Certificate of Excellence	vii
Gwinnett County Board of Education Function and Composition	viii
Gwinnett County Board of Education Elected Officials and CEO/Superintendent of Schools	ix
Gwinnett County Board of Education Executive Staff	X
Gwinnett County Board of Education Organizational Chart	xi
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis (unaudited)	3
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Assets	16
Statement of Activities	17
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Reconciliation of Governmental Funds Balance Sheet with the Statement of Net Assets	19
Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds	20
Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the Government-wide Statement of Activities	21
Statement of Net Assets-Proprietary Funds	22
Statement of Revenues, Expenses, and Changes in Fund Net Assets-Proprietary Funds	23
Statement of Cash Flows-Proprietary Funds	24
Statement of Fiduciary Net Assets – Fiduciary Funds	25
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	26
Notes to Basic Financial Statements	27
Required Supplementary Information:	
Budgetary Comparison Schedule for General Fund (unaudited)	47
Supplemental Information	
Combining Fund Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds	51
Combining Statement of Revenues, Expenditures, and Changes in Fund Fund Balances – Nonmajor Governmental Funds	59

Schedule of Revenues, Expenditures, and Changes in fund Balances – Budget and Actual (Non-GAAP Budgetary Basis) – Annually Budgeted	67
Governmental Funds Combining Statement of Net Assets-Internal Service Funds	99
Combining Statement of Net Assets-Internal Service Funds Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets-Internal Service Funds	101
Combining Statement of Cash Flows-Internal Service Funds	103
Combining Statement of Fidiciary Net Assets-	106
Pension and Other Employee Benefit-Fiduciary Funds	
Combining Statement of Changes in Fidiciary Net Assets- Pension and Other Employee Benefit-Fiduciary funds	107
STATISTICAL SECTION (unaudited)	
OTATIONICAL SECTION (unauditeu)	
Statistical Exhibits:	
Net Assets by Component Last Ten Fiscal Years	109
Changes in Net Assets Last Ten Fiscal Years	111
Fund Balances, Governmental Funds	444
Last Ten Fiscal Years Changes in Fund Balances, Governmental Funds	113
Last Ten Fiscal Years (modified accrual basis of accounting)	115
Net Assessed Value and Estimated Actual Value of Taxable Property	
Last Ten Digest Years	117
Direct and Overlapping Property Tax Rates Last Ten Fiscal Years	119
Principal Property Tax Payers	118
Current Year and Nine Years Ago	120
Property Tax Levies and Collections	
Last Ten Digest Years Retice of Outstanding Debt by Type	121
Ratios of Outstanding Debt by Type Last Ten Fiscal Years	122
Direct and Overlapping Governmental Activities Debt	124
Ratio of Net General Bonded Debt Outstanding and Legal	
Debt Margin - Last Ten Fiscal Years	125
Demographic and Economic Statistics Last Ten Calendar Years	127
Principal Employers	128
Full-time Equivalent District Employees by Function	129
Operating Statistics	131
School Building Information	132
Certificated Staff Data-Number of Certificated Staff	140
by Salary Level with Average Salaries-Last Nine Fiscal Years	
SINGLE AUDIT REPORTS SECTION	
Single Audit Section	141
Schedule of Expenditures of Federal Awards	142
Notes to Schedule of Expenditures of Federal Awards	144
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	145
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance With OMB	147
Circular A-133	
Schedule of Findings and Questioned Costs for the Fiscal Year Ended June 30, 2012	149



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GWINNETT COUNTY BOARD OF EDUCATION Carole Boyce

2013 Chairman District I

Daniel D. Seckinger 2013 Vice Chairman District II

Dr. Robert McClure
District IV

Dr. Mary Kay Murphy District III

Louise Radloff
District V

J. Alvin Wilbanks CEO/Superintendent

THE MISSION OF GWINNETT COUNTY PUBLIC SCHOOLS

is to pursue excellence in academic knowledge, skills, and behavior for each student, resulting in measured improvement against local, national, and world-class standards.

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

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

2010 Winner of



February 28, 2013

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

The Comprehensive Annual Financial Report (CAFR) of the Gwinnett School District (District) for the fiscal year ended June 30, 2012, is hereby submitted. It has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities. This report was prepared by the Financial Reporting Department within the Business and Finance Division. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District.

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

Readers of this report are encouraged to consider the information presented here in conjunction with additional information presented in the Management's Discussion and Analysis beginning on page 3 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 unqualified opinion of independent public accountants on the basic financial statements. The Statistical section contains selected financial and demographic information, generally presented over a multi-year basis. The Single Audit section contains federal compliance information including schedules and auditor reports required for the District to comply with the Revised Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations".

PROFILE OF 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 School District provides all educational services required by State law and policies of the State Board and State Department of Education. These services include: preschool for three and four-year-old special needs students, regular and special education instructional programs at the elementary (kindergarten through 5th grade), middle (6th through 8th grade), and secondary (9th through 12th grade) levels. Additional services in community school programs, on-line educational programs and numerous others, which exceed the legal requirements, are also offered in the school system.

The Gwinnett County School District is the largest school system in the State of Georgia with approximately 162,300 students currently enrolled in 77 elementary schools, 26 middle schools, 20 high schools and 8 special entity facilities for the budget year of 2011-2012. 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 Statement No. 14, "The Reporting Entity" as amended by GASB Statement No. 39 "Determining Whether Certain Organizations are Component Units".

During fiscal year 2010, the District implemented, "The Strategic Priorities 2010-2020". These priorities help form the foundation for the District's strategic direction, linking its vision, mission and beliefs to the goals, initiatives, and operational management plans/local school plans for improvement. They communicate the direction in which the District is moving for the next five to ten years and outline the qualities and characteristics stakeholders believe are desirable for the 10 major components of the District: Students, Employees, Parents and Guardians, Governance and Leadership, Curriculum, Instruction, and Assessment, Facilities and Operations, Financial Stewardship, Information Management and Technology, Communication and Public Image and Community Pride.

ECONOMIC CONDITION AND OUTLOOK

The District is located in the northeast area of metropolitan Atlanta, in one of America's fastest growing counties for the past 20 years. Gwinnett County is home to Fortune 1000 companies and led metropolitan Atlanta's job creation for the past two years. The median household income in Gwinnett is \$68,364 per year with an unemployment rate of 7.7 percent (March 2012), the lowest rate of the five core metro Atlanta counties (Clayton, Cobb, Dekalb, Fulton, and Gwinnett) and a growing population which increased from 596,296 in 2000 to 814,000 in 2011 according to U.S. Census Bureau estimates.

In fiscal year 2012, the decline in the District's property digest taxable assessed value slowed to a decrease of 7.7% over the 2011 digest as compared to a 10.2% decrease the previous year and a total decrease of 19.4% over the last four years. This was a reflection of the nationwide decrease in real estate values during the current economic downturn.

In addition to declining property tax revenue, the District also encountered another significant financial challenge in fiscal year 2012 due to austerity cuts in State funding of \$113.9 million. In response to these significant challenges, the District implemented several cost saving measures to balance the budget, including a 2 day furlough for all employees, a reduction in operating budgets of 5% and increased class sizes.

In summary, we expect continuing challenges into the upcoming fiscal year. Gwinnett County School District will continue to manage its resources wisely and make sound financial decisions as economic conditions begin to improve.

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 bonds. In November 2011, the citizens of Gwinnett County voted to renew a one-percent local option sales tax for education over a period of five years beginning July 1, 2012 and ending June 30, 2017. The sales tax and general obligation bonds will generate revenue for the District over the five year period that will be used to construct and renovate school buildings, and improve technology throughout the District.

For the fiscal year 2013 budget cycle, the District will once again prepare for the significant challenges generated by continued State revenue reductions, the projected decline in the local property tax digest and the loss of federal funding. To meet those challenges, the District will plan to implement cost saving measures such as reducing operating expenses, increasing class sizes, eliminating central office positions and continuing a two day furlough for all employees.

RELEVANT FINANCIAL POLICIES

Fund Accounting: Gwinnett County School District reports its financial activities through the use of 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 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 control should not exceed the benefits likely to be derived and that the valuation of costs and benefits estimates and judgments by management. No material weaknesses were disclosed as a result of the independent audit of the District's financial statements.

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

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

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

MAJOR INITIATIVES

Gwinnett County Public Schools' Strategic Priorities for 2010-2020 call for technology to permeate the education of our students. eCLASS is a major school system initiative designed to make this vision a reality. eCLASS is a digital Content, Learning, Assessment, and Support System that will provide the District an integrated enterprise solution to enhance student engagement and the learning process. This robust online environment will meet the evolving needs of students and staff, facilitating teaching and learning, enhancing communication, strengthening the link between school and home, and ensuring operational and analytical excellence in the day-to-day operations of the School System.

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 Single Audit Act and associated reports and schedules are presented in the last section of this report.

Financial Reporting Awards: For the 25th 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, 2011, 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: This report could not have been prepared without the dedicated and effective help of the Departments of Financial Operations, Budgets, Financial Reporting, Grants Administration and Compliance and the entire staff of the Business and Finance Division. We wish to express our gratitude and appreciation to them for their dedicated efforts and professionalism.

Special appreciation is also expressed to the Gwinnett County Board of Education Printing Department for the layout and printing of this report and to the Department of Media and Community Relations for their assistance.

Respectfully submitted,

J. Alvin Wilbanks CEO/Superintendent

Rick A. Cost

Chief Financial Officer

Association of School Business Officials International



The Certificate of Excellence in Financial Reporting Award is presented to

Gwinnett County Board of Education

For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011

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



Brian L. Mee, SFO, RSBA President John D. Musso, CAE, RSBA Executive Director

Gwinnett County Board of Education Function and Composition June 30, 2012

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

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

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

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

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

As of January 1, 2012, the members of the Board and years of expiration of their terms are as follows:

TITLE	NAME	TERM EXPIRES
Chairman	Ms. Louise Radloff	12-31-2012
Vice-Chairman	Ms. Carole Boyce	12-31-2012
Board Member	Dr. Robert McClure	12-31-2014
Board Member	Dr. Mary Kay Murphy	12-31-2012
Board Member	Mr. Daniel D. Seckinger	12-31-2014

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, 2012



Louise Radloff Chairman



Carole Boyce Vice-Chairman



Robert McClure



Dr. Mary Kay Murphy



Daniel D. Seckinger



J. Alvin Wilbanks CEO/Superintendent

Gwinnett County Board of Education Executive Staff June 30, 2012

Superintendent's Office

Mr. Alvin Wilbanks CEO/Superintendent

Ms. Bernadette Kirkland Chief of Staff
Mr. Jorge Gomez Executive Director
Ms. Sloan Roach Executive Director

Division of School Leadership and Operations

Dr. Steven Flynt Associate Superintendent Dr. Calvin Watts Assistant Superintendent Mr. Joe Ahrens Area Superintendent Ms. Nancy Martin Area Superintendent Ms. Kelli McCain Area Superintendent Dr. Jonathan Patterson Area Superintendent Dr. Gwen Tatum Area Superintendent Ms. Delores Hendrix **Executive Director** Dr. James Taylor **Executive Director**

Division of Teaching and Learning

Dr. Gale Hey Associate Superintendent
Ms. Mary Elizabeth Davis Assistant Superintendent

Dr. Jeff Barker Executive Director
Ms. Tricia Kennedy Executive Director
Dr. Colin Martin Executive Director

Ms. Paula Everett-Truppi Executive Director

Division of Human Resources

Dr. Frances Davis Chief Human Resources Officer

Dr. Sid Camp Executive Director
Mr. Walt Martin Executive Director
Ms. Nikki Mouton Executive Director
Dr. Glenn Pethel Executive Director

Division of Business & Finance

Mr. Rick Cost Chief Financial Officer
Mr. Joe Heffron Executive Director

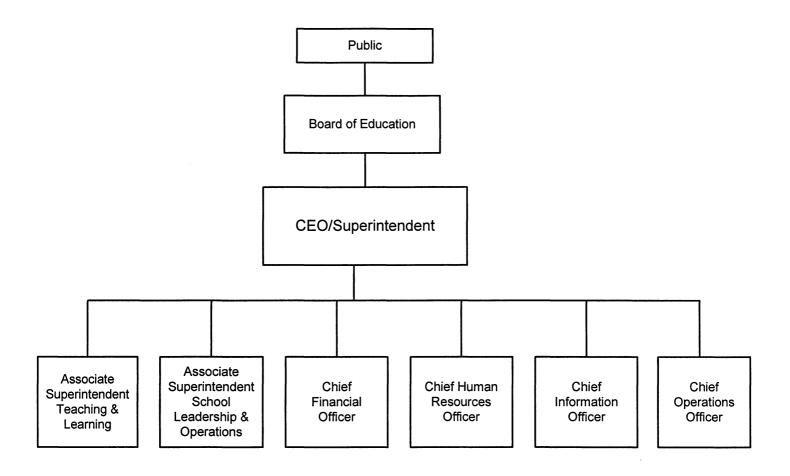
Division of Facilities & Operations

Mr. Jim Steele Chief Operations Officer
Mr. Phil Duffy Executive Director
Mr. John Hodgson Executive Director

Division of Information Management

Mr. Scott FutrellChief Information OfficerMr. Rick OvertonExecutive DirectorMs. Terri KimbrellExecutive Director

Gwinnett County Board of Education Organizational Chart





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INDEPENDENT AUDITOR'S REPORT

The Board of Education Gwinnett County, Georgia

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 fiscal year ended June 30, 2012, which collectively comprise the Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to previously 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, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2013 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Funding Progress, and budgetary comparison information of the General Fund (on pages 3 through 15, page 44, and page 47, 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.

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 U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Government, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Manddin & Jenlins, LLC

Atlanta, Georgia February 28, 2013



Gwinnett County
Public Schools

Management's Discussion and Analysis (Unaudited)

This section of Gwinnett County Board of Education's (the Board's) annual financial report presents its discussion and analysis of the Board's financial performance during the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to examine the Board's financial performance as a whole. Readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the Board's financial condition.

This is the eleventh 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 Assets 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, 2012 and other supplementary information.

Financial Highlights

Key financial highlights for fiscal year 2012 are as follows:

- ❖ On the government-wide financial statements:
 - The financial status of the Board, as reflected in total net assets, decreased \$20.9 million or 1.3% over fiscal year 2011. Net assets of governmental activities decreased by \$19.9 million while the net assets of the business-type activities decreased \$1.0 million.
 - The Statement of Net Assets reports a restricted amount of \$371.7 million. 74.8% or \$278.2 million of this restricted amount is due to the funds related to the capital program as funded by bonds or sales tax. Other amounts restricted include \$91.5 million reserved for debt service requirements.
 - The Board reported \$1.5 billion in expenses for the governmental activities. A total of \$688.5 million was offset by program specific grants, charges for services or contributions. General revenues, primarily property taxes and sales taxes were used to provide for the remaining expenses of these programs.
 - The net assets of the Board's business-type activities food services decreased \$1.0 million. Total expenses for food service activities were \$84.5 million. Charges for services, operating grants and contributions total \$83.5 million. This

revenue, along with general revenues of interest earnings in the amount of \$8,505 resulted in total earnings for food service in the amount of \$83.5 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 \$135.5 million, a decrease of \$41.8 million from June 30, 2011 fund balance of \$177.3 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 more detailed data. The statements are followed by 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.

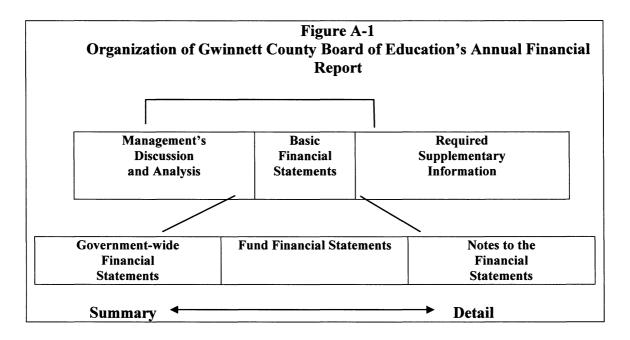


Figure A-2 summarizes the major features of the Board's financial statements, including the portion of the Board's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each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

		Fı	und Financial Statements	
	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Board (except fiduciary funds)	The activities of the Board that are not proprietary or fiduciary, such as instruction, school administration, and building maintenance	Activities the Board operates similar to private businesses: food services.	Instances in which the Board administers resources on behalf of someone else, such as Gwinnett Retirement System
Required financial statements	 Statement of net assets Statement of activities 	Balance sheet Statement of revenues, expenditures, and changes in fund balance	Statement of net assets Statement of revenues, expenses, and changes in fund net assets Statement of cash flows	Statement of fiduciary net assets Statement of changes in fiduciary net assets
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 assets 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 assets and how they have changed. Net assets, 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 assets 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 18, 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 Assets 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 inhouse 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 assets for the year ended June 30, 2012 compared to June 30, 2011.

			-	Table 1				
			Summar	y of Net As	sets			
			(in milli	ons of dolla	ırs)			
		Governm	nental	Business	s-type			Percentage
	_	Activit	ties	Activit	ties	Tot	al	Change
		<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	2011-2012
Current and other assets	\$	854.8	704.9	11.4	10.8	866.2	715.7	21.0%
Net capital assets	_	2,192.9	2,207.7	10.3	11.6	2,203.2	2,219.3	(0.7%)
Total assets		3,047.7	2,912.6	21.7	22.4	3,069.3	2,935.0	4.6%
Long-term liabilities		1,145.1	991.9	-	-	1,145.1	991.9	15.4%
Other Liabilities		373.8	372.0	3.7	3.4	377.5	375.4	1.0%
Total Liabilities		1,518.9	1,363.9	3.7	3.4	1,522.6	1,367.3	11.4%
Net Assets								
Invested in capital assets, net of related debt		1,021.3	1,198.4	10.3	11.6	1,031.6	1,210.0	(14.7%)
Restricted		371.8	171.6	-	-	371.8	171.6	116.7%
Unrestricted	_	135.7	178.7	7.7	7.4	143.4	186.1	(22.9%)
Total net assets	\$	1,528.8	1,548.7	18.0	19.0	1,546.8	1,567.7	(1.3)%

The Board's combined net assets decreased \$20.9 million or 1.3%. This slight decline in financial position can be attributed to an increase in long-term liabilities related to the issuance of new debt. The net assets of the Board's business-type activities decreased \$1.0 million. This 5.6% decrease can be attributed to continued efforts to reduce operating costs to keep pace with expected revenues.

Table 2 **Changes in Net Asset** Fiscal Year Ended June 30, 2012

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 assets.

		Tab	le 2						
Changes in N	et Assets	from Opera	ting Results	(in millions o	of dollars)				
		Governmental Activities		Business Type Activities		Total		Percentage Change	
		2012	2011	2012	2011	2012	2011	2011-2012	
Revenues:									
Program revenues:									
Charges for services	\$	3.3	2.9	25.1	24.6	28.4	27.5	3.3%	
Operating grants and contributions		678.5	702.6	58.4	56.5	736.9	759.1	(2.9%	
Capital grants and contributions		6.7	45.5	-	-	6.7	45.5	(85.3%	
General revenues:									
Property taxes		519.6	553.5	-	-	519.6	553.5	(6.1%	
Sales taxes		137.6	125.8	-	-	137.6	125.8	9.4%	
Other taxes Non-program specific		8.3	7.1	-	-	8.3	7.1	16.9%	
state and federal aid		80.0	79.8	-	-	80.0	79.8	0.3%	
Local school activity		23.3	23.0	-	-	23.3	23.0	1.3%	
Interest and investment earnings		0.7	1.1	.01	0.02	0.7	1.1	(36.4%	
Miscellaneous	_	28.6	29.1			28.6	29.1	1.79	
Total Revenues	_	1,486.6	1,570.4	83.5	81.1	1,570.1	1,651.5	(4.9%	
Expenses:									
Instruction		1,010.7	1,044.3	-	-	1,010.7	1,044.3	(3.2%	
Pupil services		36.7	33.8	-	-	36.7	33.8	8.6%	
Instructional support		35.6	31.7	-	-	35.6	31.7	12.3%	
Educational media services		19.7	20.5	-	-	19.7	20.5	(3.9%	
General administration		8.7	11.4	-	-	8.7	11.4	(23.7%	
School administration		97.3	98.9	-	-	97.3	98.9	(1.6%	
Business administration		18.5	17.8	-	-	18.5	17.8	3.9%	
Maintenance and operations		88.1	88.2	-	-	88.1	88.2	0.1%	
Pupil transportation		87.0	85.0	-	-	87.0	85.0	2.4%	
Support services - central		47.5	42.4	-	-	47.5	42.4	12.0%	
Other support services		6.3	9.7	-	-	6.3	9.7	(35.0%	
Interest		50.4	45.8	-	-	50.4	45.8	10.0%	
Food services				84.5	89.0	84.5	89.0	(5.1%	
Total Expenses	-	1,506.5	1,529.5	84.5	89.0	1,591.0	1,618.5		
change in net assets		(19.9)	40.9	(1.0)	(7.9)	(20.9)	33.0	(163.3)%	
Net assets, July 1, 2011		1,548.7	1,507.8	19.0	26.9	1,567.7	1,534.7		
Net assets, June 30, 2012	\$_	1,528.8	1,548.7	18.0	19.0	1,546.8	1,567.7		

Table 2 on the previous page shows that revenues from governmental activities for 2012 were \$1.49 billion, while total expenses were \$1.51 billion. Governmental activities contributed \$19.9 million to the total decrease in net assets, while business-type activities decreased \$1.0 million for a total decrease of \$20.9 million.

Program revenues, in the form of charges for services, operating grants and contributions and capital grants and contributions decreased \$62.5 million for governmental activities. This decrease is largely due to a decline in state funding, both operating and capital.

Property taxes comprise the largest percentage of the general revenues for the Board with 35.0% of total governmental activities revenues coming from this source. Property tax revenues decreased 6.12% over the previous fiscal year, the result of declining property values and increased foreclosures in the county. Sales tax revenues increased 9.4% from fiscal year 2011 to fiscal year 2012 as consumer confidence begins to improve after years of an economic downturn.

Total expenses decreased 27.5 million or 1.7%. Governmental activities experienced a decrease of \$23.0 million, while business-type activities decreased \$4.5 million. Governmental activities expenses have decreased primarily in the functional areas of general administration and other support services. This decrease in expenses can be attributed to the District's efforts to reduce expenses during a time of continued revenue shortfalls at the state and local levels as well as a decrease in financing activities over the previous fiscal year. Although personnel allocations were also reduced, the District was still able to accommodate student growth while keeping student/teacher ratios within the limits established by State law.

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

The total cost of net governmental activities decreased 1.5%, while the net cost increased 5.1%. This increase in net cost of services can be attributed to the continued decline in the funding at the state and local level largely due to the continued economic downturn experienced by many local governments.

		Table 3 Net Cost of Governmental Activities (in millions of dollars)									
		Total Of Ser		Percentage Change		Cost ervices	Percentage Change				
	_	2012	2011	2011-2012	2012	2011	2011-2012				
Instruction	\$	1,010.7	1,044.3	(3.2%) \$	430.4	396.0	8.7%				
Pupil and Instructional Support		72.3	65.5	10.4%	45.0	39.1	15.1%				
Educational Media		19.7	20.5	(3.9%)	5.0	3.5	42.9%				
General and Business School Administration Maintenance and Operations		27.2 97.3 88.1	29.2 98.9 88.2	(6.8%) (1.6%) 0.1%	21.8 96.9 48.5	21.7 98.4 48.0	0.5% (1.5%) 1.0%				
Pupil Transportation		87.0	85.0	2.4%	78.6	78.5	(0.1%)				
Central and Other		53.8	52.0	3.5%	41.4	47.2	(12.3%)				
Interest Total	\$_	50.4 1,506.5	45.8 1,529.4	10.0% (1.5%) \$	50.4 818.0	45.8 778.3	10.0% 5.1%				

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 were \$1.0 million less than expenses.
- Charges for services represent \$25.1 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 \$58.4 million.
- Investment earnings accounted for \$8,505 in revenues.

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

Governmental Funds

At June 30, 2012, the Board's governmental funds reported a fund balance of \$604,180,933. This is an increase of \$111,403,799 or 22.6% from June 30, 2011. The primary reason for this increase can be attributed to the Capital Projects Fund bond proceeds that will be used to provide funding for construction and equipment purchases.

The fund balance of the General Fund was \$135,509,340 at June 30, 2012. This is a decrease of \$41,759,498 from a June 30, 2011 fund balance of \$177,268,838. This decrease in fund balance can primarily be attributed to the expiration of the Education

Jobs Fund program in fiscal year 2011 which provided federal funding specifically targeted at providing school building level instructional related services. The Board was able to accumulate \$30,951,856 in local revenue originally budgeted for these services into the June 30, 2011 assigned fund balance of the General Fund. The Board subsequently budgeted and expended these funds in fiscal year 2012.

At June 30, 2012, the fund balance of the Capital Projects Fund was \$360,265,248. This is an increase of \$161,131,831 from the balance that existed at June 30, 2011 of \$199,133,417. This significant net change is a result of the expenditures related to the on going capital improvement program for which general obligation debt was issued during fiscal year 2012. These funds will provide for constructing and equipping new schools, support facilities and athletic facilities. Fund will also be provided for pupil transportation and technology and improvements. This general obligation debt will be repaid over the next five years with proceeds from the special purpose local option sales tax (SPLOST) which has been extended by voters for a fourth time in an election held November 8, 2011.

At June 30, 2012, the fund balance of the Debt Service Fund was \$90,570,447. This is a decrease of \$10,735,414 from the balance that existed at June 30, 2011 of \$101,305,861. This decrease can be attributed to an increase in principal payments over the prior fiscal year. 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.

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 almost \$56.7 million, the actual results for the fiscal year show that expenditures plus transfers were over revenues by \$57.3 million, a difference of only \$0.6 million.

The District's careful implementation of significant spending cuts identified during the budget development process with the prudent management of revenues and expenses throughout the fiscal year has left the District's financial position relatively unvaried.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2012, the Board had \$2,192,893,980 invested in a broad range of capital assets, including land, buildings and furniture and equipment for its governmental activities. The Board's business-type activities had an investment of \$10,300,012. 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 cash flow being provided from general obligation bonds issued during fiscal year 2012 in the amount of \$242,840,000, certificates of participation of \$284,000,000 and approximately \$6.7 million in state capital outlay grants. The capital improvement program is also funded with general obligation bonds issued during fiscal year 2008 in the amount of \$500,000,000 (Series 2008) and Qualified School Construction Bonds issued during fiscal years 2011 and 2012.

		Capit	al Assets (no in millions)	•	•			
			rnmental vities		ss-type /ities	т	otal	Total Percentage Change
	-	2012	2011	2012	2011	2012	2011	2011-2012
Land	\$	308.0	308.0			308.0	308.0	0.0%
Construction in progress		53.7	78.5			53.7	78.5	(31.6)%
Buildings		1,736.8	1,722.5			1,736.8	1,722.5	0.8%
Equipment, vehicles, & other		94.4	98.0	10.3	11.6	104.7	109.6	(4.5)%
	\$	2,192.9	2,207.0	10.3	11.6	2,203.2	2,218.6	(0.7)%

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, 2012, the Board had \$912,695,000 in general obligation bonded debt. Of this amount \$242,840,000 was issued to provide cash flow for the capital improvement program. Proceeds from the continuation of SPLOST will be used to repay this portion

of the general obligation debt over a five year period, ending fiscal year 2017. The District also refunded a portion of the Series 2002 bonds during fiscal year 2012. The general obligation debt also includes \$500,000,000 (Series 2008) issued during fiscal year 2008 to provide additional cash flow for the capital improvement program. During fiscal year 2010, a portion of the Series 2008 bonds was refunded to provide a savings to debt service of over \$12 million over the next 19 years. The District also issued \$19,640,000 (2011) and \$18,985,000 (2010) in Tax Credit Bonds issued as "Qualified School Construction Bonds to provide interest free financing for the construction and renovation or repair of school facilities as part of the District's capital improvement plan. More detailed information about long-term debt can be found in note 7 of the Notes to the Basic Financial Statements. Long term debt also includes certificates of participation. In December 2006, these certificates were refunded to take advantage of lower interest rates and now carry a balance of \$230,520,000.

The District maintains a "Aaa" rating from Moody's and a "AAA" rating from Standard and Poor's for general obligation debt. The certificates of participation also received an insured rating "Aaa" from Moody's and uninsured ratings of AA by Standard and Poor's and AA+ by Moody's.

	_	_ong-Term is of dollars		
	_	2012	2011	Total Percentage Change
General obligation bonds & notes (financed with property taxes)	\$	912.7	812.3	12.4%
Certificates of Participation Total	_	230.5	<u>242.8</u> 1,055.1	(5.1)% 8.3%

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

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 Rick A. Cost, Chief Financial Officer, Gwinnett County Public Schools, 437 Old Peachtree Road Northwest, Suwanee, Georgia 30024-2978.



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Gwinnett County Public Schools



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GWINNETT COUNTY BOARD OF EDUCATION Statement of Net Assets As of June 30, 2012

	Governmental	Business-type	
	Activities	Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 145,679,086	5,196,832	150,875,918
Investments at fair value	521,034,195	5,509,742	526,543,937
Receivables:	200 700		200 700
Interest	208,709	-	208,709
Taxes	40,351,342	-	40,351,342
Accounts	895,496	228,279	1,123,775
Internal balances	369,357	(369,357)	-
Due from other governments	135,681,344	143,802	135,825,146
Allowance for doubtful accounts	(1,560,745)	-	(1,560,745)
Inventory	5,990,877	729,152	6,720,029
Total current assets	848,649,661	11,438,450	860,088,111
Noncurrent assets:			
Other assets	6,188,733	-	6,188,733
Capital assets:			
Land and construction in progress	361,751,494	-	361,751,494
Depreciable assets	2,520,802,132	28,330,007	2,549,132,139
Accumulated depreciation	(689,659,646)	(18,029,995)	(707,689,641)
Total noncurrent assets	2,199,082,713	10,300,012	2,209,382,725
Total assets	3,047,732,374	21,738,462	3,069,470,836
Liabilities			
Current liabilities:			
Cash overdrafts	93,955,297	-	93,955,297
Accounts and contracts payable	10,008,678	181,500	10,190,178
Claims payable	11,895,000	-	11,895,000
Salaries payable	79,246,546	2,317,632	81,564,178
Unearned revenue	-	1,088,540	1,088,540
Due to other governments	32,476,380	180,563	32,656,943
General obligation bonds-current	105,255,000	-	105,255,000
Certificates of participation-current	12,915,000	-	12,915,000
Accrued interest payable	26,375,350	-	26,375,350
Compensated absences-current	1,665,103	_	1,665,103
Total current liabilities	373,792,354	3,768,235	377,560,589
Noncurrent liabilities:			
Capital leases payable	39,135,754	_	39,135,754
General obligation bonds	869,378,830	-	869,378,830
Certificates of participation	228,111,860	_	228,111,860
Compensated absences	8,506,203	-	8,506,203
Total non-current liabilities	1,145,132,647	-	1,145,132,647
Total liabilities	1,518,925,001	3,768,235	1,522,693,236
Net Assets			
Invested in capital assets, net of related debt	1,021,334,861	10,300,012	1,031,634,873
Restricted for:			
Grant programs	2,025,674		2,025,674
Debt service	91,533,184	-	91,533,184
Capital projects	278,186,338	-	278,186,338
Unrestricted	135,727,316	7,670,215	143,397,531
Total net assets	\$ 1,528,807,373	17,970,227	1,546,777,600

GWINNETT COUNTY BOARD OF EDUCATION Statement of Activities For the Fiscal Year Ended June 30, 2012

Net (Expenses) Revenues and Changes in Net Assets

			Program Revenues		and Changes in Net Assets			
				Operating	Capital		Business	
			Charges for	Grants and	Grants and	Governmental	Type	
Functions		Expenses	Services	Contributions	Contributions	Activities	Activities	Total
Governmental activities:								
Instruction	\$	1,010,660,993	2,196,190	571,334,342	6,682,604	(430,447,857)		(430,447,857)
Pupil services		36,716,044	-	11,080,327	-	(25,635,717)		(25,635,717)
Instructional support		35,628,735	450,173	15,789,484	-	(19,389,078)		(19,389,078)
Educational media services		19,690,822	-	14,638,199	-	(5,052,623)		(5,052,623)
General administration		8,743,375	-	5,140,833	-	(3,602,542)		(3,602,542)
School administration		97,296,371	-	413,155	-	(96,883,216)		(96,883,216)
Business administration		18,458,577	-	267,786	-	(18,190,791)		(18,190,791)
Maintenance and operations		88,133,534	-	39,668,623	-	(48,464,911)		(48,464,911)
Pupil transportation		87,005,173	-	8,439,106	-	(78,566,067)		(78,566,067)
Support services-central		47,469,609	-	7,542,933	-	(39,926,676)		(39,926,676)
Other support services		6,291,532	619,511	4,200,693		(1,471,328)		(1,471,328)
Interest		50,395,756	-	-	-	(50,395,756)		(50,395,756)
Total governmental activities	-	1,506,490,521	3,265,874	678,515,481	6,682,604	(818,026,562)	_	(818,026,562)
Business-type activities: Food services Total business-type activities	_	84,533,938 84,533,938	25,149,428 25,149,428	58,371,613 58,371,613	-	-	(1,012,897) (1,012,897)	(1,012,897) (1,012,897)
Total school district	s _	1,591,024,459	28,415,302	736,887,094	6,682,604	(818,026,562)	(1,012,897)	(819,039,459)
		Ge	neral revenues: Taxes: Property taxes levied for	r general purposes		485,939,828	-	485,939,828
			Property taxes levied for	debt services		33,584,129	-	33,584,129
			Sales tax			137,631,024	-	137,631,024
			Other taxes			8,301,273	•	8,301,273
			Federal and state aid no	t restricted to specific pro	grams	80,018,168	-	80,018,168
			Unrestricted interest and	d investment earnings		763,072	8,505	771,577
			Unrestricted local schoo	l activity		23,272,200	-	23,272,200
			Miscellaneous			28,589,593	-	28,589,593
			Total general revenue	es		798,099,287	8,505	798,107,792
			Change in net assets			(19,927,275)	(1,004,392)	(20,931,667)
			Net assets, July 1, 2011			1,548,734,648	18,974,619	1,567,709,267
			Net assets, June 30, 2012	2	:	\$ 1,528,807,373	17,970,227	1,546,777,600

GWINNETT COUNTY BOARD OF EDUCATION

Balance Sheet Governmental Funds As of June 30, 2012

				Nonmajor	Total
	General	Capital Projects	Debt Service	Governmental	Governmental
	Fund	Fund	Fund	Funds	Funds
Assets					
Cash and cash equivalents	\$ 105,323,592	50,174	12,554,716	4,392,349	122,320,831
Investments at fair value	72,025,170	366,092,838	65,503,871	17,412,316	521,034,195
Receivables:					
Taxes	26,841,630	-	13,509,712	-	40,351,342
Interest	4,136	136,764	67,809	•	208,709
Due from other governments	111,463,183	13,370,295	-	10,847,699	135,681,177
Due from other funds	42,144,201	2,858	-	19,504	42,166,563
Accounts	280,085	•	•	6,101	286,186
Allowance for doubtful accounts	 (1,457,821)	-	(102,924)	-	(1,560,745)
Total assets	 356,624,176	379,652,929	91,533,184	32,677,969	860,488,258
Liabilities and fund balances					
Liabilities:					
Cash overdrafts	87,152,919	-	-	-	87,152,919
Accounts and contracts payable	7,598,380	1,675,993	-	258,510	9,532,883
Salaries and benefits payable	74,883,428	-	-	4,363,118	79,246,546
Deferred revenues	14,077,361	-	962,737	-	15,040,098
Due to other funds	18,706,062	3,941,465	-	10,212,297	32,859,824
Due to other governments	 18,696,686	13,770,223		8,146	32,475,055
Total liabilities	 221,114,836	19,387,681	962,737	14,842,071	256,307,325
Fund balances:					
Restricted	-	360,265,248	90,570,447	2,025,674	452,861,369
Committed	-	-	-	15,810,224	15,810,224
Assigned	30,120,144	-	-	-	30,120,144
Unassigned	 105,389,196				105,389,196
Total fund balances	135,509,340	360,265,248	90,570,447	17,835,898	604,180,933
Total liabilities and fund balances	\$ 356,624,176	379,652,929	91,533,184	32,677,969	860,488,258

GWINNETT COUNTY BOARD OF EDUCATION Reconciliation of the Governmental Funds Balance Sheet with the Statement of Net Assets June 30, 2012

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

Total fund balance-governmental funds	\$	604,180,933
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$2,881,769,786 and the accumulated depreciation is \$689,481,885.		2,192,287,901
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.		15,040,098
An internal service fund is 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 assets.		2,452,808
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at fiscal year-end consist of:		
Bonds payable Bond issuance premium on bond refunding Deferred gain on bond refunding Deferred loss on bond refunding Deferred charge for bond issuance costs Certificates of participation Certificates of participation issuance premium Deferred gain on certificates of participation refunding Capital lease payable Accrued interest payable Compensated absences	(912,695,000) (75,169,581) 13,885,162 (654,411) 6,188,733 (230,520,000) (17,127,765) 6,620,905 (39,135,754) (26,375,350) (10,171,306)	(1,285,154,367)
Total net assetsgovernmental activities	\$	1,528,807,373

GWINNETT COUNTY BOARD OF EDUCATION Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds

For the Fiscal Year Ended June 30, 2012

				Nonmajor	Total
	General	Capital Projects	Debt Service	Governmental	Governmental
	 Fund	Fund	Fund	Funds	Funds
Revenues:					
Property taxes	\$ 496,505,114	-	33,737,892	-	530,243,006
Sales tax	-	-	137,631,024	-	137,631,024
Other local sources	32,849,519	=	-	27,503,089	60,352,608
State sources	669,677,502	6,682,604	-	208,146	676,568,252
Federal sources	830,213	-	1,031,100	81,561,747	83,423,060
Investment earnings	 208,247	450,479	104,346		763,072
Total revenues	 1,200,070,595	7,133,083	172,504,362	109,272,982	1,488,981,022
Expenditures:					
Current:					
Instruction	844,215,944	-	-	66,160,031	910,375,975
Pupil services	26,264,446	-	-	8,898,416	35,162,862
Instructional support	22,414,190	-	-	12,470,376	34,884,566
Educational media services	19,250,229	-	-	132,816	19,383,045
General administration	3,501,503	-	-	5,140,833	8,642,336
School administration	96,377,494	-	-	413,155	96,790,649
Business administration	15,381,281	•	-	385,076	15,766,357
Maintenance & operations	87,775,995	-	-	-	87,775,995
Pupil transportation	79,530,536	-	-	1,816,658	81,347,194
Support services-central	36,555,587	-	-	7,584,203	44,139,790
Other support services	1,798,881	_	-	4,197,296	5,996,177
Capital outlay:					
Capital outlay	2,962,693	92,754,219	_		95,716,912
Debt service:	-,,				
Debt service-principal	-	-	155,620,000	-	155,620,000
Debt service-interest	-	3,644,500	52,229,564	_	55,874,064
Issuance costs	-	1,725,996	-	-	1,725,996
Total expenditures	 1,236,028,779	98,124,715	207,849,564	107,198,860	1,649,201,918
Excess (deficiency) of revenues over (under) expenditures	 (35,958,184)	(90,991,632)	(35,345,202)	2,074,122	(160,220,896)
Other financing sources (uses):					
Proceeds from bond financing	-	277,705,000	-	-	277,705,000
Premium from bond financing		34,648,038	-	-	34,648,038
Payments to refunding bond escrow agents		(35,619,787)	-	-	(35,619,787)
Transfers in	-		24,609,788	692,758	25,302,546
Transfers out	(5,801,314)	(24,609,788)	-	-	(30,411,102)
Total other financing sources (uses)	 (5,801,314)	252,123,463	24,609,788	692,758	271,624,695
Net change in fund balances	(41,759,498)	161,131,831	(10,735,414)	2,766,880	111,403,799
Fund balances - July 1, 2011	177,268,838	199,133,417	101,305,861	15,069,018	492,777,134
Fund balances - June 30, 2012	\$ 135,509,340	360,265,248	90,570,447	17,835,898	604,180,933

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, 2012

Total net change in fund balances-governmental funds	\$	111,403,799					
Amounts reported for governmental activities in the statement of activ	ities 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 \$53,254,525						
were less than depreciation expense of \$64,610,043 in the current		(11,355,518)					
	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.						
Property tax revenue that is not available to pay for current period deferred in the governmental funds but is recognized as revenue if financial statements. The change in deferred revenue from prior fis	n the government-wide						
year is recorded as revenue in the statement of activities.	scar year to the current iiscar		(2,417,776)				
Issuance of long-term debt provides current financial resources to the repayment of the principal of long-term debt consumes the cur	rent financial resources of						
governmental funds. Neither transaction, however, has any effect governmental funds report the effect of issuance costs, premiums,							
and similar items when debt is first issued, whereas these amount in the statement of activities. The details of this difference are as	s are deferred and amortized						
Repayment of bond principal	\$ 143,320,000						
Repayment of certificates of participation	12,300,000						
Issuance of general obligation bonds	(277,705,000)						
Bond issuance premium	(34,648,038)						
Payment to refunding escrow agent	33,955,000						
Deferral of bond issuance costs	1,725,996 10,082,648						
Amortization of premium Amortization of bond issuance costs							
Amortization of deferred gain on refunding of bonds	(903,245) (2,115,753)						
Deferred loss on refunding of bonds	(654,411)						
Deterred loss on relationing of borids	(004,411)		(114,642,803)				
Interest expense reported in the statement of activities is recorded			722.050				
interest expense in the governmental fund statements is reported	wnen paid.		733,856				
Compensated absences do not require the use of current financial reported as expenditures in the governmental funds.		(64,744)					
Internal service funds are used by management to charge the cost							
funds. The net revenue (expense) of certain internal service funds is reported with governmental							
activities.			(226,947)				

See accompanying notes to basic financial statements.

Change in net assets of governmental activities

\$ (19,927,275)

GWINNETT COUNTY BOARD OF EDUCATION Statement of Net Assets Proprietary Funds

As of June 30, 2012

	-		Business Type Activities:		Governmental 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	\$	5,166,415	30,417	5,196,832	23,358,256
Investments at fair value		5,509,742	-	5,509,742	-
Receivables:					
Accounts		228,279	-	228,279	-
Due from other funds		316	8,589	8,905	18,680,520
Due from other governments		143,802	-	143,802	167
Inventory	_	721,866	7,286	729,152	5,990,877
Total current assets	-	11,770,420	46,292	11,816,712	48,029,820
Noncurrent assets:					
Capital assets:					
Equipment		28,330,007	-	28,330,007	783,840
Accumulated depreciation	_	(18,029,995)		(18,029,995)	(177,761)
Total noncurrent assets		10,300,012	-	10,300,012	606,079
Total assets	-	22,070,432	46,292	22,116,724	48,635,899
Liabilities					
Current liabilities:					
Cash overdrafts		-	÷	-	6,802,378
Accounts and contracts payable		177,753	3,747	181,500	475,796
Salaries payable		2,317,632	-	2,317,632	-
Due to other funds		378,262	-	378,262	27,008,592
Due to other governments		180,563	-	180,563	1,325
Unearned revenue		1,086,152	2,388	1,088,540	-
Claims payable	_	=	=	-	11,895,000
Total liabilities	-	4,140,362	6,135	4,146,497	46,183,091
Net Assets					
Invested in capital assets		10,300,012	-	10,300,012	606,079
Unrestricted		7,630,058	40,157	7,670,215	1,846,729
Total net assets	\$_	17,930,070	40,157	17,970,227	2,452,808

GWINNETT COUNTY BOARD OF EDUCATION

Statement of Revenues, Expenses, and Changes in Fund Net Assets Proprietary Funds

For the Fiscal Year Ended June 30, 2012

Enterprise Fund School Wilting Enterprise Fund School Wilting Non-may Enterprise Fund School Wilting Total Enterprise Fund School Wilting Total Enterprise Fund School Wilting Experimental School Wilting			Business-Type		Governmental
Enterprise Fund School Nutrition (Program) Enterprise (Acré of Caré of			Activities:		
School Nutrition Program Café Operations Enterprise Funds Service Funds Coperating revenues \$ 24,894,020 255,408 25,149,428 17,729,448 Total operating revenues \$ 24,894,020 255,408 25,149,228 17,729,448 Coperating revenues \$ 24,894,020 255,408 25,149,228 17,729,448 Coperating revenues \$ 24,894,020 255,408 25,149,228 17,729,448 Coperating revenues Salaries and employee benefits 30,490,348 1,043,782 1,043,782 Food and supplies 42,500,889 210,401 42,711,290 12,162,163 USDA commodities 1,393,122 1,393,122 1,393,122 1,216,176 1,216,176 USDA commodities 3,355,162 19,877 3,761,182 1,272,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,216,176 1,217,176 1,217,176					
Operating revenues: Frogram Operating revenues Fundange of processers of protein of processers of protein of processers of p		Enterprise Fund	Enterprise Fund	Total	Internal
Operating revenues: s 24,894,020 255,408 25,149,428 17,729,448 Total operating revenues \$ 24,894,020 255,408 25,149,428 17,729,448 Operating expenses: Salaries and employee benefits 30,490,348 - 30,490,348 1,043,782 Food and supplies 42,500,889 210,401 42,711,290 12,162,136 USDA commodities 1,399,312 - 1,399,312 - Purchased services 3,250,966 19,877 3,270,843 950,494 Tavel 37,651 - 37,651 - Purchased services 1,754,765 - 1,754,765 91,257 Claims expense - - - - 7,611,455 Depreciation 1,754,765 - - - 7,611,455 Insurance premiums - - - - 7,611,455 Other expenses 4,869,729 - 4,869,729 7,998 Total operating expenses 84,369,729<		School Nutrition	Café	Enterprise	Service
Charges for services \$ 24,894,020 255,408 25,149,428 17,729,448 Total operating revenues 24,894,020 255,408 25,149,428 17,729,448 Operating expenses: Salaries and employee benefits 30,490,348 - 30,490,348 1,043,782 Food and supplies 42,500,889 210,401 42,711,290 12,162,136 USDA commodities 1,399,312 - 1,399,312 - Purchased services 3,250,966 19,877 3,705,83 950,494 Tavel 3,7651 - 3,7651 - Depreciation 1,754,765 - 1,754,765 91,257 Claims expense - - - 7,611,455 Insurance premiums - - - - 7,611,455 Other expenses 4,869,729 - 4,869,729 7,33 Total operating expenses 84,303,660 230,778 84,533,938 23,064,951 Operating income (loss) 8,496 9 8,505		Program	Operations	Funds	Funds
Total operating revenues 24,894,020 255,408 25,194,288 17,729,448 Operating expenses: Salaries and employee benefits 30,490,348 - 30,490,348 1,043,782 Food and supplies 42,500,889 210,401 42,711,290 12,162,136 USDA commodities 1,399,312 - 1,399,312 - 1,399,312 - 37,651 - - 95,446 95,449 95,449 95,449 95,449 95,449 95,449 95,449 95,449 95,449 95,449 95,449 95,449 96	Operating revenues:	-			
Operating expenses: Salaries and employee benefits 30,490,348 - 30,490,348 1,043,782 Food and supplies 42,500,889 210,401 42,711,290 12,162,136 USDA commodities 1,399,312 - 1,399,312 - Purchased services 3,250,966 19,877 3,270,843 950,494 Travel 37,651 - 37,651 - Depreciation 1,754,765 - 1,754,765 91,257 Claims expense - - - - 7,611,455 Insurance premiums - - - - 7,611,455 Insurance premiums - - - - 7,611,455 Other expenses 4,869,729 - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,393 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonoperating revenues 8,496 9 8,50	Charges for services	\$ 24,894,020	255,408	25,149,428	17,729,448
Salaries and employee benefits 30,490,348 - 30,490,348 1,043,782 Food and supplies 42,500,889 210,401 42,711,290 12,162,136 USDA commodities 1,399,312 - 1,399,312 - Purchased services 32,50,666 19,877 32,70,843 950,494 Travel 37,651 - 37,651 - Depreciation 1,754,765 - 1,754,765 91,257 Claims expense - - - - 7,611,455 Insurance premiums - - - - 1,198,429 Other expenses 4,869,729 - - - 1,198,429 Operating pexpenses 4,869,729 - 4,869,729 - - 1,198,429 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonperating revenues 8,496 9 8,505 - Investment earnings 8,496 9 8,505 -	Total operating revenues	24,894,020	255,408	25,149,428	17,729,448
Food and supplies 42,500,889 210,401 42,711,290 12,162,136 USDA commodities 1,399,312 - 1,399,312 - Purchased services 3,250,966 19,877 3,270,843 950,494 Travel 37,651 - 37,651 - Depreciation 1,754,765 - 1,754,765 91,257 Claims expense - - - 7,611,455 Insurance premiums - - - 1,198,429 Other expenses 4,869,729 - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Federal grants 56,132,843 - 56,132,843 - Income (loss) before transfers (1,029,531) 25,139 <td>Operating expenses:</td> <td></td> <td></td> <td></td> <td></td>	Operating expenses:				
USDA commodities 1,399,312 - 1,399,312 - Purchased services 3,250,966 19,877 3,270,843 950,494 Travel 37,651 - 37,651 - Depreciation 1,754,765 - 1,754,765 91,257 Claims expense - - - 7,611,455 Insurance premiums - - - 1,198,429 Other expenses 4,869,729 - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Federal grants 8,496 9 8,505 - Investment earnings 8,496 9 8,505 - Federal grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 <t< td=""><td>Salaries and employee benefits</td><td>30,490,348</td><td>-</td><td>30,490,348</td><td>1,043,782</td></t<>	Salaries and employee benefits	30,490,348	-	30,490,348	1,043,782
Purchased services 3,250,966 19,877 3,270,843 950,494 Travel 37,651 - 37,651 - Depreciation 1,754,765 - 1,754,765 91,257 Claims expense - - - 7,611,455 Insurance premiums - - - - 1,198,429 Other expenses 4,869,729 - - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonoperating revenues 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in	Food and supplies	42,500,889	210,401	42,711,290	12,162,136
Travel 37,651 - 37,651 - Depreciation 1,754,765 - 1,754,765 91,257 Claims expense - - - 7,611,455 Insurance premiums - - - 1,198,429 Other expenses 4,869,729 - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonoperating revenues 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 2	USDA commodities	1,399,312	-	1,399,312	-
Depreciation 1,754,765 - 1,754,765 91,257 Claims expense - - - 7,611,455 Insurance premiums - - - 1,198,429 Other expenses 4,869,729 - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Investment earnings 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 <td>Purchased services</td> <td>3,250,966</td> <td>19,877</td> <td>3,270,843</td> <td>950,494</td>	Purchased services	3,250,966	19,877	3,270,843	950,494
Claims expense - - - 7,611,455 Insurance premiums - - - 1,198,429 Other expenses 4,869,729 - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonoperating revenues 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assetts-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Travel	37,651	-	37,651	-
Insurance premiums - - - - 1,198,429 Other expenses 4,869,729 - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonoperating revenues 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Depreciation	1,754,765	-	1,754,765	91,257
Other expenses 4,869,729 - 4,869,729 7,398 Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonoperating revenues 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Claims expense	-	-	-	7,611,455
Total operating expenses 84,303,660 230,278 84,533,938 23,064,951 Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonoperating revenues 8,496 9 8,505 - Investment earnings 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Insurance premiums	-	-	-	1,198,429
Operating income (loss) (59,409,640) 25,130 (59,384,510) (5,335,503) Nonoperating revenues State grants 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Other expenses	4,869,729	-	4,869,729	7,398
Nonoperating revenues Investment earnings 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Total operating expenses	84,303,660	230,278	84,533,938	23,064,951
Investment earnings 8,496 9 8,505 - State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Operating income (loss)	(59,409,640)	25,130	(59,384,510)	(5,335,503)
State grants 2,238,770 - 2,238,770 - Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Nonoperating revenues				
Federal grants 56,132,843 - 56,132,843 - Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Investment earnings	8,496	9	8,505	-
Total nonoperating revenues 58,380,109 9 58,380,118 - Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	State grants	2,238,770	-	2,238,770	-
Income (loss) before transfers (1,029,531) 25,139 (1,004,392) (5,335,503) Transfers in - - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Federal grants	56,132,843	<u> </u>	56,132,843	
Transfers in - - - 5,108,556 Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Total nonoperating revenues	58,380,109	9	58,380,118	-
Change in net assets (1,029,531) 25,139 (1,004,392) (226,947) Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Income (loss) before transfers	(1,029,531)	25,139	(1,004,392)	(5,335,503)
Total net assets-July 1, 2011 18,959,601 15,018 18,974,619 2,679,755	Transfers in		<u>-</u>		5,108,556
	Change in net assets	(1,029,531)	25,139	(1,004,392)	(226,947)
Total net assets-June 30, 2012 \$ 17,930,070 40,157 17,970,227 2,452,808	Total net assets-July 1, 2011	18,959,601	15,018	18,974,619	2,679,755
	Total net assets-June 30, 2012	\$ 17,930,070	40,157	17,970,227	2,452,808

GWINNETT COUNTY BOARD OF EDUCATION

Statement of Cash Flows Proprietary Funds

For the Fiscal Year Ended June 30, 2012

		Business Type Activities:		Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities				
Cash received from user charges	\$ 24,707,903	247,130	24,955,033	29,324,352
Cash payments to employees for services	(30,324,215)	-	(30,324,215)	(1,043,782)
Cash payments for insurance claims	-	-	-	(6,038,809)
Cash payments to suppliers for goods and services	(42,379,115)	(223,081)	(42,602,196)	(26,978,244)
Cash payments for other operating expenses	(7,927,227)	(19,776)	(7,947,003)	(2,156,321)
Net cash provided by (used for) operating activities	(55,922,654)	4,273	(55,918,381)	(6,892,804)
Cash flows from noncapital financing activities				
State and federal grants	56,972,301	-	56,972,301	-
Transfers in	-	-	-	5,108,556
Other adjustments	-	-	-	5,509,583
Net cash provided by noncapital financing activities	56,972,301		56,972,301	10,618,139
Cash flows from capital and related financing activities				
Acquisition of equipment	(592,836)	-	(592,836)	-
Net cash (used for) capital and related financing activities	(592,836)		(592,836)	-
Cash flows from investing activities				
Interest on investments	8,496	9	8,505	-
Net cash provided by investing activities	8,496	9	8,505	-
Net increase in cash and cash equivalents	465,307	4,282	469,589	3,725,335
Cash and cash equivalents-beginning	10,210,850	26,135	10,236,985	19,632,921
Cash and cash equivalentsending	\$ 10,676,157	30,417	10,706,574	23,358,256
Reconciliation of operating income (loss) to net cash provided by				
(used) for operating activities:.				
Operating income (loss)	\$ (59,409,640)	25,130	(59,384,510)	(5,335,503)
Adjustments to reconcile operating income (loss) to net cash				
provided by (used for) operating activities:				
Depreciation	1,754,765	-	1,754,765	91,257
Loss on disposal of capital asset	91,875			
Changes in assets and liabilities:				
Receivables	(176,788)	311	(176,477)	-
Due from other governments	(9,013)	-	(9,013)	-
Due from other funds	(316)	(8,589)	(8,905)	(7,054,404)
Inventories	1,686,402	(1,527)	1,684,875	(211,016)
Unearned revenue	139,244	101	139,345	-
Accounts and other payables	23,114	(3,422)	19,692	1,248
Claims payable	-	-	-	1,572,646
Salaries payable	166,133	-	166,133	-
Due to other funds	(188,430)	(7,731)	(196,161)	4,042,968
Net cash provided by (used for) operating activities	\$ (55,922,654)	4,273	(56,010,256)	(6,892,804)

Noncash noncapital financing activities

During the fiscal year, the Board received \$1,399,312 of grants and commodities from the US Department of Agriculture.



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GWINNETT COUNTY BOARD OF EDUCATION

Statement of Fiduciary Net Assets Fiduciary Funds As of June 30, 2012

		Agency Fund- Local School Activity	Private Purpose Trust Fund Miscellaneous Instructional Programs	Pension and Other Employee Benefits Trust Funds
Assets				
Cash and cash equivalents	\$	-	213,664	1,595,122
Investments at fair value		3,665,374	101,296	1,433,166,990
Receivables		-	-	4,143,912
Due from other funds		-	18,150	7,651
Capital assets, net		-		5,207
Total assets	_	3,665,374	333,110	1,438,918,882
Liabilities				
Accounts payable		3,665,374	528	91,838,807
Due to other funds		<u>-</u>	90,929	544,182
Total liabilities		3,665,374	91,457	92,382,989
Net Assets				
Held in trust for:				
Employees' pension benefits		-	-	1,345,477,273
Employees' disability insurance benefits		-	-	1,058,620
Individual, organizations, and other governments		-	241,653	-
Total net assets	\$_	_	241,653	1,346,535,893

GWINNETT COUNTY BOARD OF EDUCATION Statement of Changes in Fiduciary Net Assets Fiduciary Funds

For the Fiscal Year Ended June 30, 2012

	Private Purpose Trust Fund-Miscellaneous Instructional Programs	Pension and Other Employee Benefits Trust Funds
Additions		
Contributions:		
Employer	\$ -	44,535,498
Members	-	11,146,514
Other	125,485	-
Total contributions	125,485	55,682,012
Investment income:		
From investment activities:		
Net depreciation in fair value of investments	-	(24,745,486)
Interest income and dividends	156	28,478,692
Other investment income	-	30,931
Less: Investment expenses	-	(2,320,450)
Net income from investing activites	156	1,443,687
From security lending activities:		
Security lending income	-	207,466
Security lending expenses	-	(22,343)
Net depreciation in fair value of short-term		
collateral investment pool	<u>-</u>	(3,663)
Net income from security lending activites		181,460
Net investment income	156	1,625,147
Total additions	125,641	57,307,159
Deductions		
Benefits paid to participants	-	42,428,949
Other expenses	117,553	1,900,547
Total deductions	117,553	44,329,496
Change in net assets held in trust for:		
Employees' pension benefits	-	13,309,007
Employees' disability insurance benefits	-	(331,344)
Individuals, organizations, and other governments	8,088	-
Net assets-July 1, 2011	233,565	1,333,558,230
Net assets-June 30, 2012	\$ 241,653	1,346,535,893



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Notes to Basic Financial Statements



GWINNETT COUNTY BOARD OF EDUCATION

NOTES TO BASIC FINANCIAL STATEMENTS FISCAL YEAR ENDED JUNE 30, 2012

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 Statement No. 14, "The Reporting Entity" as amended by GASB Statement No. 39 "Determining Whether Certain Organizations are Component Units". 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 blended component unit discussed below is included because of the significance of their operational or financial relationships with the Board.

Blended 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. 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, 2011, 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 assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

general revenues.

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and unassigned fund balance as a measure of available spendable 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 deferred 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 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:

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

In accordance with Statement of Governmental Accounting Standards No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the Board has elected not to apply any Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989. 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, 2012, the Board has encumbered \$8,127,836 in the General Fund.

e. <u>Investments</u> - Investments of all funds are carried at fair value, as determined by quoted market prices. Interest income on investments is accrued as earned. At June 30, 2012, the Board's investments included funds on deposit in the Georgia Fund 1, the State of Georgia investment pool. The Georgia Fund 1 is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") but does operate in a manner consistent with SEC's Rule 2a7 of the Investment Company Act of 1940. Accordingly, the Board's investments in the Georgia Fund 1 have been determined based on the pool's share price.

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. <u>Inventories and prepaid items</u> – 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 assets.

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

g. <u>Capital Assets and Depreciation</u> -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 fair 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 does not capitalize interest on the construction of capital assets.

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

	Capitalization	Useful
	Threshold	<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. <u>Compensated Absences</u> - 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 assets 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 catotrosphic illness that results in the use of all of their accured leave. The sick leave bank committee can approve an additional 60 days of sick leave for members based on their demonstrated need. A fund liability is accrued only for the matured portion of compensated absences at fiscal year end. All other accrued sick leave is predominately applied towards retirement so no accrual is made for this type of accrued sick leave.

i. <u>Deferred Compensation Plan</u> - 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. <u>Self-Insurance</u> – The Board is exposed to various risks of loss related to torts; damage to and destruction of assets; errors and ommissions; 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, 2012 and 2011 are shown below.

		Current		
	Beginning of	Fiscal Year		Balance at
Fiscal	Fiscal Year	and Changes	Claims	Fiscal
Year	Liability	in Estimates	Payments	Year-End
2011	\$7,293,175	12,171,255	(9,142,096)	10,322,354
2012	\$10,322,354	9,184,101	(7,611,455)	11,895,000

- k. <u>Liabilities</u> 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 assets. 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.
- Fund Equity In accordance with Government Accounting Standards Board 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.

Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. 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 Assets-Net assets represent the difference between assets and liabilities in reporting which utilizes the economic resources measurement focus. Net assets invested in capital assets, net of related debt, 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 assets are reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net assets are reported as unrestricted.

Fund Balances:

Restricted – The following fund balances are restricted for:

Non-major Governmental Funds:	
Bright from the Start - used to account	\$14,651
for Pre-K program expenditures	
School Administrative Manager Program	76,219
The Wallace Foundation	\$1,934,804
Total	\$2,025,674

Debt Service Fund:	
Debt Service Fund – used account for the payment of principal and interest on all long	\$90,570,447
term general obligation debts.	

Capital Projects Fund:	
Special Purpose Local Option Sales Tax	\$278,627,314
(SPLOST) Fund – used to account for capital	
projects financed with one cent sales tax.	
2008 Bond Fund - used to account for capital	79,723,878
projects financed with general obligation bond	
funds.	
2010 Qualified School Construction Bond	1,914,056
Fund.	
Total	\$360,265,248

Committed-the following fund balances are committed to:

Non-major Governmental Funds:	
Department of Administrative Services Fund-	\$548,487
used to account for local funds that provide	
staff development and other opportunities for	
business and finance staff.	
Local School Activity Fund-used to account for	15,261,737
funds generated at the local schools through	
donations, ticket sales, fundraising and other	
activities.	
Total	\$15,810,224

Assigned-the following fund balances are assigned to:

General Fund:	
Subsequent Fiscal Year's Budget-used to	\$ 8,000,000
account for the portion of the fiscal year-end	1
fund balance which is to be appropriated in	
subsequent years' budget.	
Direct Instruction	411,113
Media	193,260
Pupil Services	1,639,892
Staff/Professional Development	529,726
Business Administration	744,103
Maintenance & Operations	1,345,130
Pupil Transportation	1,502,274
Support Services - Central	2,576,193
Local School Allotments	10,579,788
Misc Programs	5,289
Community Schools	293,529
Optional Employee Benefits	2,299,847
Total	\$30,120,144

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 30,2012, balances of interfund amounts receivable or payable have been recorded. For presentation in the government-wide financial statements, most interfund activity has been eliminated.
- n. Grants from Other Governmental Units Federal and State governmental units represent an important source of supplementary funding used to finance educational and construction programs and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in the general fund, special revenue funds, capital projects fund and enterprise fund. For all funds, a grant receivable is recorded when the Board has a right to reimbursement under the related grant or all applicable eligibility requirements have been met.
- o. <u>Statement of Cash Flows</u> 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. <u>Management Estimates</u> 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.

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, 2012, 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 below discloses the credit risk of the fixed income investments of the Board by rating categories as rated by Moody's.

Ratings Dispersion Table

Moody's Rating	GA Fund 1	Certificates of Deposit	Mutual & commingled funds	Lioney Mkt Funds & S/T CP	Mortgage Backed Securities	Corporate Bonds	Municip a! Bonds	U.S Treasury Inflation Protected Securities	Asset Backed Securities	US Govt Securities	Repurchase Agreement	Total
AAAm	240,028,574	,	-	-	٠	,		~	-		-	240,028,574
AAA	-	~		2,970,035	49,090,115		~	119,697,652	9,233,095	55,583,135	-	236,574,032
AA1	•		·	*	-	•		-			~	~
AA2	-	-		-	-	5.020,403	227.282	~	372,061	*	~	5,619,746
CAA	-	-	-	-	-	4,157,752	109,975	-	20,443	-	-	4,288,170
A1	-		•		-	5,917,831	109,223	•	468,127		258,519,005	265,014,186
A2	-		,	-	-	5.107,476	213,747	*	433,401	-	-	5,754,824
A3			·	*		11,985,901	-	-	43,054		-	11,128,965
BAA1	~		_	. ~	~	11,875,729	•	~	~	~.	-	11,875,729
BAA2	-	-	-	-	-	14,800,392	-	-	-	-	-	14,800,392
BAA3			-	-		9,962,479	-	-	-	-	-	8,962,479
BA1	~	*		-	~	984,139	-	~	-	-	-	884,139
Not rated		21,000,000	290,572,110	30,509,031	14,222,183	545,451	12,029	-	1,587,829			358,449,533
Total	240,028,574	21,000,000	290,572,110	33,479,066	63,312,298	69,358,553	672,256	119,697,652	12,158,020	55,583,135	256,519,005	1,154,380,669

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
GA Fund I	\$240,028,574	WAM	48 days
Certificates of deposit	21,000,000	Duration	0.01
Mutual/commingled funds	290,572,110	Duration	Not available
U.S. government securities- GRS	44,830,104	Duration	3.95
U.S. government securities	10,753,031	Duration	0.54
Mortgage-backed securities	63,312,298	Duration	2.50
Corporate bonds	69,358,553	Duration	7.03
Money market funds	33,479,066	Duration	0.08
Municipal bonds	672,256	Duration	10.48
U. S. treasury inflation protected securities	119,697,652	Duration	6.32
Asset-backed securities	12,158,020	Duration	1.65
Repurchase agreement	258,519,005	Duration	1.59
Total	\$1,164,380,669		

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.

3. PROPERTY TAXES

The Gwinnett County Board of Commissioners fixed the property tax levy for the 2011 tax digest year (calendar year) in June 2011 (levy date) based on property values as of January 1, 2011. Taxes were due on November 15, 2011. Unpaid balances will accrue a 10% penalty. Beginning November 16, 2011, 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 2012 digest are reported as revenue in the governmental funds for fiscal year 2012.

The Board of Education levied taxes on the 2012 property tax digest at a rate of 19.25 mills for maintenance and operations and 1.30 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. <u>Budgets and Budgetary Accounting</u> - 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 fund 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, 2012. 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, 2012, 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.
- 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, 2012, General Fund expenditures exceeded appropriations in the following functional areas:

Function	Overexpenditure		
Instruction	\$ 12,593,057		
Pupil Transportation	\$ 2,344,501		

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 \$110,389,185 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, generally September 1 through August 31. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School System over the same twelve month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent fiscal year are accrued as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes. By June 30 of each fiscal year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in Government Accounting

Standards Board (GASB) Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

The due from other governments' amount also includes \$13,370,295 and \$10,847,699 due from the State of Georgia, Department of Education for capital projects and special revenue grants. \$373,248 is due from the State of Georgia, Department of Education for reimbursement under other miscellaneous grant programs. \$700,750 is due from Buford City Schools for pre-school educational services provided during the fiscal year.

6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2012 was as follows:

	Balance		Deletions and Transfers to	Balance
	6/30/2011	Additions	Inservice	6/30/2012
Non-depreciable assets:				
Land	\$ 308,012,121	-	-	308,012,121
Construction in Progress	<u>78,521,902</u>	45,946,249	(70,728,778)	53,739,373
Total non-depreciable assets	\$ 386,534,023	45,946,249	(70,728,778)	361,751,494
Depreciable Assets:				
Buildings and Site Improvements	\$ 2,217,935,298	62,929,190	(587,203)	2,280,277,285
Equipment	64,143,033	8,452,899	(7,004,187)	65,681,745
Information Systems	42,805,427	4,084,505	-	46,889,932
Mobile Classrooms	25,632,195	-	-	25,632,195
Buses and Other Vehicles	99,900,903	2,480,460	(60,388)	102,320,975
Total depreciable assets	\$ 2,450,416,856	78,037,054	(7,651,778)	2,520,802,132
Less Accumulated Depreciation:				
Buildings and Site Improvements	\$ (495,482,333)	(48,071,638)	88,080	(543,465,891)
Equipment	(37,625,887)	(6,485,959)	4,146,167	(39,965,679)
Information Systems	(16,892,245)	(3,873,815)	-	(20,766,060)
Mobile Classrooms	(16,858,693)	(1,127,571)	-	(17,986,264)
Buses and Other Vehicles	_(62,393,824)	(5,142,317)	60,389	(67,475,752)
Total accumulated depreciation:	(629,252,982)	(64,701,300)	4,294,636	(689,659,646)
Total capital assets, being				
depreciated, net	\$ _1,821,163,874	13,335,754	(3,357,142)	1,831,142,486
Total capital assets, net	\$ 2,207,697,897	59,282,003	(74,085,920)	2,192,893,980

Business-type Activities:	Balance 6/30/2011	Additions	Deletions	Balance <u>6/30/2012</u>
Food service equipment Accumulated depreciation	\$ 28,452,690 _(16,898,874)	592,836 (1,754,765)	(715,519) 623,644	28,330,007 (18,029,995)
Business-type Activities Capital Assets, Net	\$ 11,553,816	(1,161,929)	(91,875)	10,300,012

Depreciation expense was charged to governmental functions as follows:

Instruction	\$53,124,276
Instructional Support	134,928
Media Services	287,122
General Administration	35,171
Business Administration	2,618,898
Maintenance and Operations	555,700
Pupil Transportation	5,162,780
Support Services - Central	2,782,425
Total	\$64,701,300

At June 30, 2012, the Board had outstanding contractual commitments of \$36,625,989 for the construction and expansion of school facilities.

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

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

	Balance			Balance	Amounts Due
	June 30, 2011	Additions	Reductions	June 30, 2012	Within One Year
General obligation bonds payable	\$ 812,265,000	277,705,000	(177,275,000)	912,695,000	105,255,000
Premium, deferred gain, deferred loss on refunding	33,207,252	35,302,449	(6,570,871)	61,938,830	-
Certificates of participation	242,820,000	-	(12,300,000)	230,520,000	12,915,000
Premium and deferred gain on certificates of participation	11,902,884	-	(1,396,024)	10,506,860	-
Capital Lease	39,135,754	-	-	39,135,754	-
Accrued	10,106,562	5,835,003	(5,770,259)	10,171,306	1,665,103
Compensated Absences					
Total	\$1,149,437,452	318,842,452	(203,312,154)	1,264,967,750	119,835,103

The General Fund has typically funded the majority of the compensated absence liability.

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

Series	Interest Rate	Payment	Issue	Maturity	Outstanding
	(%)	Dates	Date	Date	
2002	2.00-5.00	2/1;8/1	11/14/02	08/01/15	15,255,000
2007	4.00-5.00	2/1;8/1	03/29/07	02/01/13	90,000,000
2008	4.00-5.00	2/1;8/1	05/28/08	02/01/36	236,035,000
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	255,080,000
2012a	1.00-4.50	4/1;10/1	2/22/12	10/01/17	242,840,000
2012b1	2.00-5.00	2/1;8/1	2/22/12	02/01/15	10,865,000
2012b2	0.64085	2/1;8/1	2/22/12	02/01/15	24,000,000
Total					\$ 912,695,000

The following presents debt service requirements to maturity as of June 30, 2012:

Fiscal	Fiscal Principal		Total
Year Payable			
2013	\$ 105,255,000	42,385,041	147,640,041
2014	16,835,000	36,140,526	52,975,526
2015	68,030,000	34,944,241	102,974,241
2016	60,325,000	32,485,314	92,810,314
2017	81,920,000	29,775,064	111,695,064
2018-2022	150,775,000	118,447,370	269,222,370
2023-2027	128,520,000	93,054,256	221,574,256
2028-2032	160,220,000	58,729,450	218,949,450
2033-2036	140,815,000	18,058,750	158,873,750
	\$ 912,695,000	464,020,012	1,376,715,012

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

Series 2012 General Obligation Bonds

In February 2012, the Board issued \$10,865,000 in Series 2012B-1 and \$24,000,000 in Series 2012B-2 General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2002 Bonds. As a result of the issuance, net proceeds of \$35.6 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 \$33,955,000 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 assets, although the balance of the defeased bonds at June 30, 2012 is \$33,955,000.

The refunding resulted in a difference between the acquisition price and the net carrying amount of the old debt of \$654,411. This difference is reported in the accompanying statement of net assets as a reduction from bonds payable and is being charged to operations through 2015 using the effective interest method. The Board completed the refunding to reduce its total debt service payments over the next three years by \$1,773,712 and to obtain an economic gain (the difference between the present value of the old and new debt service payments) of \$1,768,819.

The Board also issued \$242,840,000 in Series 2012A General Obligation Bonds. The Bonds were issued in accordance with the Constitution of the State of Georgia and pursuant to the authority granted by the laws of the State of Georgia, including particularly (i) a joint resolution of the Board and the Board of Education of the City of Buford adopted on July 28, 2011, calling an election to authorize the issuance of the Bonds; (ii) an election of the qualified voters of Gwinnett County on November 8, 2011, and (iii) a resolution of the Board authorizing the issuance of the Bonds adopted on January 26, 2012.

The proceeds of the Series 2012A bonds will be used to pay the costs of (i) acquiring, constructing, installing and equiping certain capital projects of the School District and (ii) paying expenses incident thereto.

Qualified School Construction Bonds (Series 2010)

On 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. As a result of the issuance, the Board recorded net proceeds of \$19,378,888. As of June 30, 2012, the balance of these bonds is \$19,640,000.

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 assets, although the balance of the defeased bonds at June 30, 2012 is \$263,965,000.

The refunding resulted in a difference between the acquisition price and the net carrying amount of the old debt of \$16.3 million. This difference is reported in the accompanying statement of net assets as a reduction from bonds payable and is being charged to operations through 2029 using the effective interest method. The Board completed the refunding to reduce its total debt service payments over the next 19 years by \$12,508,414 and to obtain an economic gain (the difference between the present value of the old and new debt service payments) of \$10,569,009.

b. <u>Certificates of Participation</u> - 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.

As a result of the issuance, net proceeds of \$228.5 million (including premium and after payment of underwriting fees, insurance, and other issuance costs) were used to purchase securities. Those securities were deposited in an irrevocable trust fund with an escrow agent to provide for all future debt service payments \$208,820,000 of the Series 2004 Certificates of Participation. As a result, these refunded certificates are considered to be defeased and the liability for those certificates has been removed from the Board's liabilities in the statement of net assets, although the balance of the defeased certificates at June 30, 2012 is \$204,015,000.

The refunding resulted in a difference between the acquisition price and the net carrying amount of the old debt of \$12.5 million. This difference is reported in the accompanying statement of net assets as a reduction from certificates of participation and is being charged to operations through the year 2025 using the effective interest method. The Board completed the advance refunding to reduce its total debt service payments over the next 18 years by \$8,231,717 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$8,162,638 million. The following is a schedule of future minimum principal and interest payments:

Fiscal Year Ending,	Principal		Interest	Total
June 30				
2013	\$	12,915,000	11,999,694	24,914,694
2014		13,590,000	11,321,657	24,911,657
2015		14,240,000	10,624,888	24,864,888
2016		14,920,000	9,912,887	24,832,887
2017		15,700,000	9,166,887	24,866,887
2018-2022		91,705,000	32,641,350	124,346,350
2023-2026		67,450,000	7,203,000	74,653,000
Total	\$	230,520,000	92,870,363	323,390,363

c. <u>Capital Leases</u> –The following is a summary of the Board's outstanding capital lease activity which all relate to governmental activities

On November 22, 2005 and as amended May 29, 2010, the Board entered into a sale-leaseback agreement pursuant to which the Board sold the Instructional Support Facility (ISC) for \$17,000,000, representing the original purchase price of \$12,500,000 plus \$4,500,000 of renovation costs incurred by the Board through the sale date. Additionally, the purchaser agreed to fund the remaining renovation costs for a total sales price of \$43,000,000. The Board as lessee and the purchaser as lessor, entered into a Lease Agreement ("RSC Lease"), subject to annual appropriation through January 1, 2031. Pursuant to the lease, the Board remains responsible for all costs of maintaining and operating the ISC facility. Beginning July 1, 2013 and each July 1 thereafter, the Board has the option to purchase the facility for a predetermined price at \$52,038,916. Currently, the Board intends to repurchase the ISC July 1, 2013. In accordance with FASB Statement 13, the value of the capital lease and related asset were limited to the building's fair value at the time of the sale, \$43,000,000. The Board intends to use the Capital Projects fund to liquidate the liability.

The following table sets forth for each lease year the annual lease payment requirements under the RSC Lease which is expected to be repaid at the beginning of fiscal year 2014 or interest will continue to be accrued until paid:

Fiscal Year Ending, June 30	Principal	Interest	Total
2013		4,301,054	4,301,054
2014	39,135,754	4,301,054	43,436,808
Total	\$ 39,135,754	8,602,108	47,737,862

8. INTERFUND BALANCES AND TRANSFERS

Due to/from other funds:

Receivable Fund	Amount	Payable Fund	Amount
General	\$42,144,201	Capital	\$ 3,910,255
		Non-major governmental	10,212,297
		funds	
		Internal service funds	27,008,276
		Enterprise	378,262
		Fiduciary	635,111
Capital	2,858	General	2,858
Internal service funds	18,680,520	General	18,649,310
		Capital	31,210
Enterprise	316	Internal service funds	316
Non-major governmental	19,504	General	19,504
funds			
Fiduciary	25,801	General	25,801
Non-major enterprise	8,589	General	8,589
Total	\$60,881,789		\$60,881,789

Interfund balances represent loans between the borrower fund and the lender fund. These balances resulted from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures

occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. Interfund receivables and payables are reported in the fund financial statements. However, they are eliminated in the district-wide financials statements if the interfund loan is between governmental funds. Interfund receivables and payables are expected to be repaid within one fiscal year.

Interfund Transfers:

Transfer Out:	<u>Transfer In:</u>	<u>Amount</u>
General	Nonmajor governmental funds	\$ 692,758
	Internal service funds	5,108,556
Capital	Debt service	24,609,788

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 the Harvard Strategic Data Project grants. The general fund transfer also supported the Risk Management/Worker's Compensation Fund. Capital Projects transfers are for the debt service requirements of the certificates of participation and general obligation bonds.

9. RETIREMENT PLANS

Teachers Retirement System - The Board is a participating member of the Teachers Retirement System of Georgia ("TRS"), a cost-sharing multiple-employer defined benefit Public Employee Retirement System ("PERS"). The participation of all teachers and certain other designated employees is mandated by State statute. Benefits are established by State statue and may be amended by the TRS Board of Trustees. TRS is funded through a combination of employee, employer, and State of Georgia contributions. Employer contributions become fully vested after ten years of service. In addition to providing pension benefits, TRS provides certain health care and life insurance benefits for retired employees. The cost of providing such benefits to the Board's retirees is not separable from the cost of providing benefits to all retirees covered by the Teachers Retirement System. The TRS issues a publicly available financial report which includes its financial statements and required supplementary information. That report may be obtained by writing to Teachers Retirement System of Georgia, Two Northside 75, Suite 400, Atlanta, Georgia 30381.

Plan members are required to contribute 5.53% of their annual covered salary and the Board is required to contribute an actuarially determined rate. The current rate is 10.28% of covered payroll. The contribution requirements of plan members and the Board are established and may be amended by the TRS Board of Trustees. The Board's contribution to the TRS for the fiscal years ending June 30, 2012, 2011, and 2010 were \$81,585,678, \$83,580,510, and 82,179,417, respectively, equal to the required contribution for each fiscal year.

<u>Public School Employees' Retirement System</u> - Bus drivers, lunchroom personnel, and maintenance and custodial personnel are members of the Public School Employees' Retirement System of Georgia. The System is funded by contributions by the employees and by the State of Georgia. The Board makes no contribution to this Plan.

Gwinnett County Board of Education Retirement System

<u>Plan Description</u> - Effective January 1, 1983, the Board formed the Gwinnett County Board of Education Retirement System (the "System"), a single-employer defined benefit combination retirement and disability plan. Participation in the System is mandatory and is in lieu of participation in the social security system. The System covers all full-time employees except student, seasonal, and intermittent workers of the Gwinnett County Board of Education. Participants are also participants in either the TRS or the Public School Employees' Retirement System. The funding method and determination of benefits payable are provided in or authorized by various acts of the Georgia Legislature. The System issues a publicly available financial report which includes its financial statements and required supplementary information. That report

can be obtained by writing the Gwinnett County Board of Education, Gwinnett Retirement System, 437 old Peachtree Street, N.W., Suwanee, Georgia 30024.

<u>Funding Policy</u> - Employees contribute 1% of gross salaries to the System. These contributions are placed in the Disability Fund. The Gwinnett County Board of Education is required to contribute the remaining amounts necessary to fund the Plan using the actuarial basis specified by the Plan, which for 2012 was 5.09% of covered payroll.

<u>Annual Pension Cost and Net Pension Obligation</u> - The Board's annual pension cost and net pension obligation to the System for the current fiscal year were as follows (in thousands):

Annual required contribution	\$ 44,519
and annual pension cost	
Contributions made	\$ 44,519
Increase in net pension obligation	_
Net pension obligation, beginning of	-
fiscal year	
Net pension obligation, end of fiscal year	- ,

The annual required contribution for the current year was determined as part of the January 1, 2012 actuarial valuation using the entry age method. The actuarial assumptions included (a) 8.0% investment rate of return (net of administrative expenses) and (b) projected salary increases ranging from 1.5% to 4.5% from 2012-2020 and 4.5% to 8.0% from 2020 and beyond for TRS members and 1% to 4.5% for the same periods, respectively for Non-TRS members. Both (a) and (b) included an inflation component of 3.5%. The assumptions also allow for post-retirement benefit increases limited to 3% per year. The amortization method used was level percent, open period. The actuarial value of assets was equal to the 5-year smoothed market. No investment in any one organization represents 5% or more of the net assets held in trust for pension benefits. The Schedule of Funding Progress shown below uses the entry age cost method.

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 January 1, 2012.

Three-Year Trend Information (dollars in thousands)

Fiscal Year Ending	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
06/30/10	55,197	100	-
06/30/11	39,586	100	-
06/30/12	44,519	100	. -

Schedule of Funding Progress (dollars in thousands) (Unaudited)

Actuarial valuation date	Net assets available for benefits	Actuarial accrued liability	Overfunded (Unfunded) actuarial accrued liability (UAAL)	Funded ratio	Annual covered payroll	UAAL as a percentage of covered payroll
1/1/10	1,282,122	1,240,282	41,840	103.4	898,705	4.7
1/1/11	1,350,956	1,347,784	3,172	100.2	888,707	0.4
1/1/12	1,404,227	1,337,367	66,860	105.0	866,197	7.7

10. CONTINGENCIES AND COMMITMENTS

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

Federal Financial Assistance - The Board participates in a number of federal financial assistance programs, the most significant of which are the National School Food Breakfast and Lunch program, the IDEA Flowthrough program, and the Title I program. Although the Board's grant programs have been audited in accordance with the provisions of the Single Audit Act through June 30, 2012, 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.

<u>Construction Commitments</u> - A construction commitment is defined as the difference between the contract price and the amount paid on that contract. At June 30, 2012, Governmental Funds had construction commitments in the amount of \$36,625,989.

11. ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2012, the State of Georgia incurred expenditures for the Board's benefit for payments in the amount of \$1,473,285 for contributions to the Public School Employee's Retirement System, and \$375,524 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.

12. GEORGIA RETIREE HEALTH BENEFIT FUND

Plan Description. The Georgia School Personnel Post-employment Health Benefit Fund (School OPEB Fund) is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers eligible former employees of public school systems, libraries and regional educational service agencies. The School OPEB Fund provides health insurance benefits to eligible former employees and their qualified beneficiaries through the State Employees Health Insurance Plan administered by the Department of Community Health. The Official Code of Georgia Annotated (OCGA) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Board of Community Health (Board). The Department of Community Health issues a publicly available financial report that includes financial statements and required supplementary information for the School OPEB Fund. That report may be obtained from the Department of Community Health at 2 Peachtree Street, Atlanta, Georgia 30303.

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

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

The combined active and retiree contribution rates established by the Board for employers participating in the School OPEB Fund were as follows for the fiscal year ended June 30,2012:

For certificated teachers, librarians and regional educational service agencies:

July 2011	14.290% of state-based salaries
August 2011	18.534% of state-based salaries
September 2011 – April 2012	24.000% of state-based salaries
May 2012 - June 2012	3.958% of state-based salaries

For non-certificated school personnel:

July 2011 – September 2011	\$246.20 per member per month
October 2011 – June 2012	\$296.20 per member per month

No additional contribution was required by the Board for fiscal year 2012 nor contributed to the State OPEB Fund to prefund retiree benefits. Such additional contribution amounts are determined annually by the Board in accordance with the State plan for other postemployment benefits and are subject to appropriation.

The School District's combined active and retiree contributions to the health insurance plans, which equaled the required contribution, for the current fiscal year and the preceding two fiscal years were as follows:

Fiscal Year	Required Contribution	Percent Contributed	
2012	\$169,263,876	100%	
2011	\$159,947,790	100%	
2010	\$150,776,620	100%	



Required Supplementary Information



Gwinnett County
Public Schools

GWINNETT COUNTY BOARD OF EDUCATION

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, 2012 (unaudited)

		Budgeted A	mounts		Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
Local sources	\$	530,116,478	546,657,099	543,877,905	(2,779,194)
State sources		664,942,599	667,810,077	671,143,625	3,333,548
Federal sources	_	275,000 1,195,334,077	661,195 1,215,128,371	830,213 1,215,851,743	169,018 723,372
Total revenues		1,195,334,077	1,213,120,371	1,215,651,745	123,312
Expenditures:					
Current:					
Instruction		832,341,907	827,032,212	839,625,269	(12,593,057)
Pupil services		30,525,434	35,133,672	32,592,655	2,541,017
Instructional support		20,501,463	28,113,198	22,520,345	5,592,853
Educational media services		21,160,381	20,358,323	19,908,115	450,208
General administration School administration		2,998,931	3,575,526 103,864,288	3,497,896 100,549,128	77,630 3,315,160
Business administration		83,116,094 29,319,094	35,625,461	35,051,627	573,834
Maintenance and operations		92,867,319	93,849,200	90,889,534	2,959,666
Pupil transportation		71,832,034	79,019,819	81,364,320	(2,344,501)
Support services - central		37,702,845	39,039,050	37,296,691	1,742,359
Other support services		3,996,854	5,203,228	4,007,414	1,195,814
Capital outlay:		0,000,000	0,200,220	1,001,111	.,,
Capital outlay		62,611	25,611	24,828	783
Total expenditures		1,226,424,967	1,270,839,588	1,267,327,822	3,511,766
Excess (deficiency) of revenues over		(0.1.000.000)	(====1.1.0.1=)	(54 470 070)	4 005 400
(under) expenditures		(31,090,890)	(55,711,217)	(51,476,079)	4,235,138
Other financing uses:					
Transfers out		(93,740)	(1,028,195)	(5,801,314)	(4,773,119)
Total other financing uses		(93,740)	(1,028,195)	(5,801,314)	(4,773,119)
•					
Net change in fund balances		(31,184,630)	(56,739,412)	(57,277,393)	(537,981)
Fund balance, July 1, 2011		134,184,630	174,784,443	174,784,443	
Fund balance, June 30, 2012	s —	103,000,000	118,045,031	117,507,050	(537,981)
Reconciliation of GAAP to Budget Basis:	* =	100,000,000	110,010,001	,	(661,661)
Reconciliation of CAAI to Budget Busis.					
Net change in fund balance, GAAP basis			\$	(41,759,498)	
Encumbrances				(8,127,836)	
Adjustments to accruals:				· · · · /	
Tax Revenues				(5,811,459)	
				1,466,123	
Intergovernmental Revenue					
Expenditures				(3,044,723)	
Net change in fund balance, budget basis			\$	(57,277,393)	

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



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Gwinnett County
Public Schools

Nonmajor Governmental Funds

Special Revenue

Special revenue funds are used to account for revenues received from other governmental agencies 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 when such revenues are inadequate to finance the specified activities. The following funds 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 improving proficiency and achievement in basic and more advanced skills in reading and/or math.
Title I - ARRA:	This fund is established to provide accounting of federal categorical grant funds under the American Recovery and Reinvestment Act flowing through the Department of Education, State of Georgia, for the purpose of improving proficiency and achievement in basic and more advanced skills in reading and/or math.
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 student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers and principals.
Title II, AP Teacher Training:	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 professional learning opportunities for teachers teaching advanced placement courses in high schools.
Title II, Part B:	This fund is established to provide accounting of federal grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting partnerships between high needs school districts and institutions of higher learning in order to advance the instructional skills of math and science teachers in grades 4-12 to improve student achievement.
IDEA Preschool:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing a special education program for pre-kindergarten age children.
IDEA Preschool - ARRA:	This fund is established to provide accounting of federal categorical grant funds under the American Recovery and Reinvestment Act 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.

IDEA Flowthrough – ARRA: This fund is established to provide accounting of federal

categorical grant funds under the American Recovery and Reinvestment Act flowing through the Department of Education, State of Georgia, for the purpose of providing special education

programs for students age 3 through 21.

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 providing secondary vocational education programs of instruction

throughout the school district.

Title IV Safe and Drug Free Schools: This fund is established to provide accounting of federal

categorical grant funds flowing both through the U.S.

Department of Education, State of Georgia, and directly funded from the U. S. Department of Education for the purpose of providing health education in the area of drug abuse and

prevention.

Title III Limited English Proficient: This fund is established to provide accounting of federal

categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing a curriculum program to foreign students in grades 9-12 who have

English as a second language.

Race to the Top:

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 implementing coherent, compelling, and comprehensive education reform.

Department of Administrative Services: This fund is established to provide accounting of local funds

committed for the purpose of providing staff development

opportunities for business and finance staff.

Teaching American History: This fund is established to provide accounting of federal grant

funds from the U.S. Department of Education for the purpose of raising student achievement by improving teachers' knowledge, understanding, and appreciation for traditional American history.

Title II, Part D: 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 student

achievement through the use of technology.

Charter Schools Implementation Grant: 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 support for the planning, program design, and initial implementation of charter schools.

Bright from the Start: This fund is established to provide accounting of state funds for

the purpose of operating a Pre-K program.

21st Century Community Learning Centers: This fund is established to provide accounting of federal grant

funds from the Georgia Department of Education for the purpose of providing academic enrichment opportunities during afterschool hours to support those academically at-risk students in

high-poverty low performing schools.

Advanced Placement Incentive Program:

This fund is established to provide accounting of federal grant funds from the U.S. Department of Education for the purpose of increasing access to advanced placement classes and tests for low-income students.

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.

Education Research and Development – Math Study

This fund is established to provide accounting of federal grant funds flowing through Harvard University for the purpose of identifying effective practices for teaching elementary mathematics, as well as characteristics of teachers who are identified as being more effective in mathematics instruction-

School Administrative Manager Program:

This fund is established to provide accounting of state funds from the University System of Georgia Foundation for the purpose of developing and testing methods for training and supporting education leaders so that they are capable of improving student achievement.

Harvard Strategic Data Project:

This fund is established to provide accounting of local grant funds flowing through Harvard University, for the purpose of increasing student achievement and attainment through improved decision making by education leaders that is achieved through investing in reliable research and data analysis.

The Wallace Foundation:

This fund is established to provide accounting of local grant funds from the Wallace Foundation to support the "Principal Pipeline Initiative" which seeks to develop and test how urban school districts and their principal training providers can better train and support effective novice principals and assistant principals who can improvement student achievement, especially in low-performing schools.

Students Against Destructive Decisions (SADD):

This fund is established to provide accounting of federal grant funds flowing through the Georgia Department of Highway Safety for the purpose of providing students with prevention and intervention tools possible to deal with the issues of underage drinking, other drug use, impaired driving, and other destructive decisions.

GSU – Teacher Quality Partnership:

This fund is established to provide accounting of federal grant funds flowing through Georgia State University for the purpose of increasing the quality and number of highly qualified teachers who are committed to high needs schools.

Local School Activity Fund:

This fund is established to provide accounting of funds generated through donations, ticket sales, fundraising and other activities and committed for use by the local schools for programs.

Combining Balance Sheet Nonmajor Governmental Funds As of June 30, 2012

		S	pecial Revenue	
		Title 1 Programs	Title I ARRA	Title II Part A
Assets				
Cash and cash equivalents	\$	-	-	-
Investments at fair value		-	-	-
Receivables:				
Due from other governments		4,429,536	-	255,605
Due from other funds		-	-	-
Accounts				<u>-</u>
Total assets	_	4,429,536	-	255,605
Liabilities and fund balances				
Liabilities:				
Accounts payable		17,353	-	8,076
Salaries payable		1,869,354	-	45,093
Due to other funds		2,542,829	-	202,436
Due to other governments		<u> </u>	-	
Total liabilities		4,429,536		255,605
Fund balances:				
Restricted		-	-	-
Committed			-	-
Total fund balances		-	-	-
Total liabilities and fund balances	\$ <u></u>	4,429,536	-	255,605

Special Revenue

	Title II			IDEA	
	AP Teacher	Title II	IDEA	Preschool	IDEA
	Training	Part B	Preschool	ARRA	Flowthrough
\$	_	-	<u>-</u>	-	
	-	-	-	-	-
	2,279	97,410	116,282	-	4,060,79
	-	-	-	-	-
	-	-	-	-	
_	2,279	97,410	116,282	-	4,060,799
					7,87
	-	-	- 59,675		2,178,90
	2,279	97,410	56,607	-	1,874,02
	-	-	-	-	· · ·
	2,279	97,410	116,282	-	4,060,79
	-	-	-	-	-
		 .		<u> </u>	
	-	-	-	-	-
\$ —	2,279	97,410	116,282	-	4,060,79

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Combining Balance Sheet Nonmajor Governmental Funds As of June 30, 2012

	Special Revenue			
		IDEA		Title IV
		Flowthrough		Safe and Drug
		ARRA	Perkins	Free Schools
Assets				
Cash and cash equivalents	\$	-	-	-
Investments at fair value		-	-	-
Receivables:				
Due from other governments		-	6,058	-
Due from other funds		-	13,246	-
Accounts		-	-	
Total assets		-	19,304	-
Liabilities and fund balances Liabilities:				
Accounts payable		-	5,100	-
Salaries payable		-	-	-
Due to other funds		-	6,058	-
Due to other governments		-	8,146	
Total liabilities		-	19,304	-
Fund balances:				
Restricted		-	-	-
Committed		_	-	
Total fund balances		-	-	-
Total liabilities and fund balances	\$	-	19,304	<u> </u>

Spec	ci	l Re	WA	nı	0

	Title III	Race	Department of	Teaching	
	Limited English	to the	Administrative	American	Title II
_	Proficient	Тор	Services	History	Part D
\$	_	_	548,487	_	-
•	-	-	-	-	-
	572,767	1,016,348	_	33,673	-
	-	-	-	-	-
	-	-	-	-	_
-	572,767	1,016,348	548,487	33,673	-
	6,484	-	-	3,700	-
	142,308	50,285	-	-	-
	423,975	966,063	-	29,973	-
_			-		-
-	572,767	1,016,348		33,673	-
	-	-	-	-	-
	-	-	548,487	-	-
-	-	-	548,487	-	-
5 -	572,767	1,016,348	548,487	33,673	

(CONTINUED ON NEXT PAGE)

Combining Balance Sheet Nonmajor Governmental Funds As of June 30, 2012

	Special Revenue			
		arter Schools olementation	Bright from	21st Century Community
		Grant	the Start	Learning Centers
Assets				
Cash and cash equivalents	\$	-	33,812	-
Investments at fair value		-	-	-
Receivables:				
Due from other governments		68,298	· •	8,306
Due from other funds		-	-	-
Accounts		<u>-</u>		
Total assets		68,298	33,812	8,306
Liabilities and fund balances				
Liabilities:				
Accounts payable		67,448	2,950	7,500
Salaries payable		-	16,211	
Due to other funds		850	· -	806
Due to other governments		_	-	-
Total liabilities		68,298	19,161	8,306
Fund balances:				
Restricted		-	14,651	-
Committed		-		
Total fund balances		-	14,651	-
Total liabilities and fund balances	\$	68,298	33,812	8,306

Special Revenue

<u>In</u>	Advanced Placement scentive Program	Education for Homeless Children	Education Research and Development Math Study	School Administrative Manager Program	Harvard Strategic Data Project
i	-	-	-	76,371	-
		-	-	-	-
	66,876	8,890	47,032	-	-
	-	-	-	-	-
	66,876	8,890	47,032	76,371	
	_	-	_	152	_
	-	1,289	-	-	-
	66,876	7,601	47,032	-	
	-		-	-	
_	66,876	8,890	47,032	152	
	-	-	-	76,219	
			_	-	
	-	-	-	76,219	
_	66,876	8,890	47,032	76,371	

(CONTINUED ON NEXT PAGE)

Combining Balance Sheet Nonmajor Governmental Funds As of June 30, 2012

			Special Revenue	
	_	The Wallace Foundation	Student's Against Destructive Decisions (SADD)	GSU-Teacher Quality Partnership
Assets	_			•
Cash and cash equivalents	\$	2,472,049	-	-
Investments at fair value		-	-	-
Receivables:				
Due from other governments		-	250	57,290
Due from other funds		-	-	-
Accounts		-	-	-
Total assets	=	2,472,049	250	57,290
Liabilities and fund balances				
Liabilities:				
Accounts payable		131,875	-	-
Salaries payable		-	-	-
Due to other funds		405,370	250	57,290
Due to other governments	_			
Total liabilities	_	537,245	250	57,290
Fund balances:				
Restricted		1,934,804	-	-
Committed	_		-	
Total fund balances	_	1,934,804	-	-
Total liabilities and fund balances	\$_	2,472,049	250	57,290

Special Revenue

	Special IX	
	Local	Total
	School	Special
_	Activity Fund	Revenue Funds
_		
\$	1,261,630	4,392,349
	17,412,316	17,412,316
		40.047.000
	-	10,847,699
	6,258	19,504
_	6,101	6,101
=	18,686,305	32,677,969
	-	258,510
	-	4,363,118
	3,424,568	10,212,297
_	-	8,146
_	3,424,568	14,842,071
	-	2,025,674
_	15,261,737	15,810,224
	15,261,737	17,835,898
\$ _	18,686,305	32,677,969

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2012

	Special Revenue			
		Title I Programs	Title I ARRA	Title II Part A
Revenues:	_		-	
Other local sources	\$	-	_	-
State sources	•	_	-	-
Federal sources		30,741,137	1,819,262	2,357,915
Total revenues		30,741,137	1,819,262	2,357,915
Expenditures:				
Instruction		15,482,760	1,150,134	-
Pupil services		249,718	-	-
Instructional support		4,343,435	161,055	2,273,144
Educational media services		3,777	129,039	-
General administration		4,826,200	-	84,771
School administration		348,742	64,413	-
Business administration		-	-	-
Pupil transportation		1,499,691	125,655	-
Support services - central		-	-	-
Other support services		3,986,814	188,966	-
Total expenditures		30,741,137	1,819,262	2,357,915
Excess (deficiency) of revenues over (under) expenditures		-	-	-
Other financing sources:				
Transfers in		-	-	-
Total other financing sources			-	-
Net change in fund balances		-	-	-
Fund balances - July 1, 2011				-
Fund balances - June 30, 2012	\$	-	-	-

Special Revenue

		Special Revenue		
Title II			IDEA	
^o Teacher	Title II	IDEA	Preschool	IDEA
Training	Part B	Preschool	ARRA	Flowthrough
-	•	-	-	-
-	-	-	-	-
21,042	138,587	750,584	24,829	25,984,395
21,042	138,587	750,584	24,829	25,984,395
-		750,584	24,829	20,741,784
-	_	-	-	5,402,475
21,042	131,637	-	-	486,074
-	· -	-	-	· -
-	6,950	-	-	-
-	-	-	-	_
-	-	-	-	-
-	. -	-	-	5,55
-	_	=	-	_
-	-	-	-	-
21,042	138,587	750,584	24,829	26,635,88
-	-	-	-	(651,48
				651,48
		-	-	
				651,48
-	-	-	-	-
-	-	-		-
	_		-	
	P Teacher Fraining 21,042 21,042 21,042	Title II P Teacher	Title II P Teacher Title II P Training Part B P Preschool -	Title

(CONTINUED ON NEXT PAGE)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2012

	Special Revenue					
	IDEA Flowthrough		Perkins	Title IV Safe and Drug Free Schools		
•		ARRA	Perkins	Free Schools		
Revenues:						
Other local sources	\$	-	-	-		
State sources		-	1 044 724	- 12.165		
Federal sources		4,313,080	1,044,724	12,165		
Total revenues		4,313,080	1,044,724	12,165		
Expenditures:						
Instruction		2,687,154	671,605	-		
Pupil services		511,519	-	-		
Instructional support		1,096,149	373,119	12,165		
Educational media services		-	-	-		
General administration		18,258	-	-		
School administration		-	-	-		
Business administration		-	-	-		
Pupil transportation		-	-	-		
Support services - central		-	-	•		
Other support services		 .	-	-		
Total expenditures		4,313,080	1,044,724	12,165		
Excess (deficiency) of revenues over (under) expenditures		-	-	-		
Other financing sources:						
Transfers in		<u> </u>	-	-		
Total other financing sources		-	-	-		
Net change in fund balances		-	. -	-		
Fund balances - July 1, 2011		<u>-</u>	<u> </u>			
Fund balances - June 30, 2012	\$	-	-	-		

Special Revenue

	Special Revenue									
	Title III	Race	Department of	Teaching						
L	Limited English to the		Administrative	American	Title II					
	Proficient	Тор	Services	History	Part D					
\$	-	-	267,786	-	=					
	-	-	-	-	-					
	3,081,675	9,058,233		284,962	114,983					
	3,081,675	9,058,233	267,786	284,962	114,983					
	652.072	666.060			114.002					
	652,973	666,868	•	-	114,983					
	1,773,572	910,337	-	-	-					
	603,282	-	•	284,962	-					
	-	-	-	-	-					
	49,853	-	•	-	-					
	-	-	•	-	-					
	-	-	385,076	-	-					
	1,995	-	-	-	-					
	-	7,481,028	-	-	-					
		-	-		-					
	3,081,675	9,058,233	385,076	284,962	114,983					
	-	-	(117,290)	-	-					
	-	-		-	-					
	-	-	-	-	-					
	-	-	(117,290)	-	-					
	-		665,777	-	-					
\$		-	548,487	· ·	-					

(CONTINUED ON NEXT PAGE)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2012

	Special Revenue					
		harter Schools nplementation	Bright from	21st Century Community		
		Grant	the Start	Learning Centers		
Revenues:						
Other local sources	\$	-	•	•		
State sources		-	208,146	· =		
Federal sources		85,847	200	227,661		
Total revenues		85,847	208,346	227,661		
Expenditures:						
Instruction		71,763	209,792	117,316		
Pupil services		-	-	15,086		
Instructional support		14,084	-	5,408		
Educational media services		-	-	-		
General administration		-	-	4,047		
School administration		-	-	-		
Business administration		-	-	-		
Pupil transportation		-	-	78,304		
Support services - central		-		-		
Other support services				7,500		
Total expenditures	•	85,847	209,792	227,661		
Excess (deficiency) of revenues over (under) expenditures		-	(1,446)	-		
Other financing sources:						
Transfers in		-	-			
Total other financing sources		-	-			
Net change in fund balances		-	(1,446)	-		
Fund balances - July 1, 2011			16,097			
Fund balances - June 30, 2012	\$	-	14,651	-		

Special Revenue

	Special Revenue										
		Education for Homeless Children	Education Research and Development Math Study	School Administrative Manager Program	Harvard Strategic Data Project						
\$	-		-	-	61,905						
	-	-	-	-	-						
	1,229,864	65,164	108,624	-							
	1,229,864	65,164	108,624	-	61,905						
	510,624	450	-	-	-						
	33,962	1,747	-	-	-						
	573,910	-	98,027	14,976	-						
	=	<u>=</u>	•	-	-						
	40,295	17,230	10,597	-	-						
	-	-	-	-	-						
	•	-	-	-	-						
	71,073	34,390	=	-	-						
	-	-	•	-	103,175						
		11,347		-							
	1,229,864	65,164	108,624	14,976	103,175						
	-	-	-	(14,976)	(41,270)						
		<u> </u>			41,270						
_	-	-		-	41,270						
	-	-	-	(14,976)	-						
	<u>-</u>			91,195	-						
\$	-		-	76,219							

(CONTINUED ON NEXT PAGE)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2012

		Special Revenue				
			Students Against	GSU-Teacher		
		The Wallace Foundation	Destructive Decisions (SADD)	Quality Partnership		
Revenues:	_	roundation	Decisions (SADD)	Partnersnip		
Other local sources	\$	3,901,198				
State sources	÷	3,901,196	-	-		
Federal sources		-	2,669	- 94,145		
Total revenues		3,901,198	2,669	94,145		
Total revenues		3,501,150	2,009			
Expenditures:						
Instruction		-	-	-		
Pupil services		-	•	-		
Instructional support		1,883,762	-	94,145		
Educational media services		-	-	-		
General administration		82,632	-	-		
School administration		-	-	-		
Business administration		-	-	-		
Pupil transportation		-	-	-		
Support services - central		-	•	-		
Other support services	_	-	2,669			
Total expenditures	_	1,966,394	2,669	94,145		
Excess (deficiency) of revenues over (under) expenditures		1,934,804	-	-		
Other financing sources:						
Transfers in		-	-			
Total other financing sources		-		-		
Net change in fund balances		1,934,804	-	-		
Fund balances - July 1, 2011		-	<u> </u>			
Fund balances - June 30, 2012	\$	1,934,804	-	-		

Special Revenue

	Special Re	evenue
	Local	Total
	School	Special
	Activity Fund	Revenue Funds
\$	23,272,200	27,503,089
	=	208,146
_	-	81,561,747
	23,272,200	109,272,982
	22,306,412	66,160,031
	-	8,898,416
	-	12,470,376
	-	132,816
	-	5,140,833
	-	413,155
	-	385,076
	-	1,816,658
	-	7,584,203
_	-	4,197,296
_	22,306,412	107,198,860
	965,788	2,074,122
	-	692,758
	-	692,758
	965,788	2,766,880
	14,295,949	15,069,018
\$_	15,261,737	17,835,898



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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

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, 2012 (unaudited)

	Budgeted An	nounts		Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	\$ 27,333,725	43,477,049	30,741,137	(12,735,912)
Total revenues	27,333,725	43,477,049	30,741,137	(12,735,912)
Expenditures:				
Current:				
Instruction	16,452,772	19,866,852	15,482,760	4,384,092
Pupil services	-	412,403	249,718	162,685
Instructional support	-	6,072,459	4,343,435	1,729,024
Educational media services	-	4,261	3,777	484
General administration	5,853,959	7,082,516	4,826,200	2,256,316
School administration	-	472,662	348,742	123,920
Pupil transportation	1,503,488	4,674,065	1,499,691	3,174,374
Other support services	3,523,506	4,891,831	3,986,814	905,017
Total expenditures	27,333,725	43,477,049	30,741,137	12,735,912
Net change in fund balance				
Fund balance, July 1, 2011			<u>-</u>	-
Fund balance, June 30, 2012	\$		-	-

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Title I ARRA For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
Federal sources	\$	-	2,233,473	1,819,262	(414,211)
Total revenues		-	2,233,473	1,819,262	(414,211)
Expenditures:					
Current:					
Instruction		-	1,406,238	1,150,134	256,104
Pupil services		-	525	-	525
Instructional support		-	240,632	161,055	79,577
Educational media services		-	130,838	129,039	1,799
School administration		-	94,297	64,413	29,884
Pupil transportation		-	134,736	125,655	9,081
Other support services		-	226,207	188,966	37,241
Total expenditures			2,233,473	1,819,262	414,211
Net change in fund balance		<u> </u>		-	
Fund balance, July 1, 2011			-		
Fund balance, June 30, 2012	\$	-	-	-	-

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, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive	
		Original	Final	Actual	(Negative)	
Revenues:						
Federal sources	\$	3,193,650	4,260,835	2,357,915	(1,902,920)	
Total revenues		3,193,650	4,260,835	2,357,915	(1,902,920)	
Expenditures:						
Current:						
Instructional support		3,193,650	4,176,616	2,273,144	1,903,472	
General administration		-	84,219	84,771	(552)	
Total expenditures		3,193,650	4,260,835	2,357,915	1,902,920	
Net change in fund balance		<u> </u>		<u>-</u>		
Fund balance, July 1, 2011		-	-	-	-	
Fund balance, June 30, 2012	\$	_	-	-		

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Title II AP Teacher Training For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive	
		Original	Final	Actual	(Negative)	
Revenues:						
Federal sources	\$	-	31,177	21,042	(10,135)	
Total revenues			31,177	21,042	(10,135)	
Expenditures:						
Current:						
Instructional support		-	31,177	21,042	10,135	
Total expenditures			31,177	21,042	10,135	
Net change in fund balance	-	-		-		
Fund balance, July 1, 2011		-	-	-	-	
Fund balance, June 30, 2012	\$	-	-	-	-	

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Title II Part B For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive	
		Original	Final	Actual	(Negative)	
Revenues:						
Federal sources	\$	-	232,014	138,587	(93,427)	
Total revenues		-	232,014	138,587	(93,427)	
Expenditures: Current:						
Instructional support		-	221,539	131,637	89,902	
General administration		-	10,475	6,950	3,525	
Total expenditures		-	232,014	138,587	93,427	
Net change in fund balance		<u> </u>	<u> </u>	<u> </u>	-	
Fund balance, July 1, 2011		-	-	-	-	
Fund balance, June 30, 2012	\$	-	-		_	

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, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive	
		Original	Final	Actual	(Negative)	
Revenues:						
Federal sources	\$	610,672	753,559	750,584	(2,975)	
Total revenues	<u> </u>	610,672	753,559	750,584	(2,975)	
Expenditures: Current:						
Instruction		610,672	780,873	750,584	30,289	
Total expenditures		610,672	780,873	750,584	30,289	
Excess (deficiency) of revenues over (under) expenditures			(27,314)	<u>-</u>	27,314	
Other financing sources:						
Transfers in		-	27,314	-	(27,314)	
Total other financing sources		-	27,314	-	(27,314)	
Net change in fund balance	_	- -	<u>-</u>	<u>-</u>		
Fund balance, July 1, 2011		-	-	-	-	
Fund balance, June 30, 2012	\$	-		-	-	

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - IDEA Preschool - ARRA For the Fiscal Year Ended June 30, 2012 (unaudited)

	 Budgeted Am	nounts		Variance with Final Budget Positive
	 Original	Final	Actual	(Negative)
Revenues:				
Federal sources	\$ -	24,830	24,829	(1)
Total revenues	-	24,830	24,829	(1)
Expenditures: Current:				
Instruction	-	24,830	24,829	1
Total expenditures	 -	24,830	24,829	1
Net change in fund balance	 -	-	-	
Fund balance, July 1, 2011	 <u>-</u>	<u> </u>		
Fund balance, June 30, 2012	\$ -		-	-

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, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
Federal sources	\$	24,641,264	25,984,395	25,984,395	-
Total revenues		24,641,264	25,984,395	25,984,395	
Expenditures:					
Current:					
Instruction		19,650,047	20,742,132	20,741,784	348
Pupil services		3,904,825	5,688,983	5,402,475	286,508
Instructional support		1,086,392	499,730	486,074	13,656
Pupil transportation		-	5,550	5,550	<u>-</u>
Total expenditures		24,641,264	26,936,395	26,635,883	300,512
Excess (deficiency) of revenues over					
(under) expenditures		-	(952,000)	(651,488)	300,512
Other financing sources:					
Transfers in		-	952,000	651,488	(300,512)
Total other financing sources			952,000	651,488	(300,512)
Net change in fund balance		_	_	_	_
Troc onango in fund balanco					
Fund balance, July 1, 2011		-	-	-	-
Fund balance, June 30, 2012	\$	-			-

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - IDEA Flowthrough ARRA For the Fiscal Year Ended June 30, 2012

(unaudited)

	 Budgeted Am	nounts		Variance with Final Budget Positive
	 Original	Final	Actual	(Negative)
Revenues:				
Federal sources	\$ -	4,721,171	4,313,080	(408,091)
Total revenues	 -	4,721,171	4,313,080	(408,091)
Expenditures:				
Current:				
Instruction	-	2,688,434	2,687,154	1,280
Pupil services	-	572,553	511,519	61,034
Instructional support	-	1,441,926	1,096,149	345,777
General administration	-	18,258	18,258	-
Total expenditures	-	4,721,171	4,313,080	408,091
Net change in fund balance	 .	-		
Fund balance, July 1, 2011	-	-	_	-
Fund balance, June 30, 2012	\$ 	-	_	-

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, 2012 (unaudited)

	Budgeted Amounts				
	 Original	Final	Actual	(Negative)	
Revenues:					
Federal sources	\$ 1,002,124	1,080,048	1,044,724	(35,324)	
Total revenues	1,002,124	1,080,048	1,044,724	(35,324)	
Expenditures:					
Current:					
Instruction	561,881	691,996	671,605	20,391	
Instructional support	440,243	388,052	373,119	14,933	
Total expenditures	 1,002,124	1,080,048	1,044,724	35,324	
Net change in fund balance	 <u>-</u>		<u>-</u>		
Fund balance, July 1, 2011	_	-		-	
Fund balance, June 30, 2012	\$ -	-	_	_	

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Title IV Safe and Drug Free Schools For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Am	ounts		Variance with Final Budget Positive
	 Original	Final	Actual	(Negative)
Revenues:				
Federal sources	\$ -	12,230	12,165	(65)
Total revenues	 	12,230	12,165	(65)
Expenditures:				
Current:				
Instructional support	-	12,230	12,165	65
Total expenditures		12,230	12,165	65
Net change in fund balance	 -		<u> </u>	
Fund balance, July 1, 2011	-	-	-	-
Fund balance, June 30, 2012	\$ 		-	_

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Title III Limited English Proficient

Nonmajor Governmental Funds - Little III Limited English P For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
Federal sources	\$	4,394,770	4,830,249	3,081,675	(1,748,574)
Total revenues		4,394,770	4,830,249	3,081,675	(1,748,574)
Expenditures:					
Current:					
Instruction		1,320,473	1,264,972	652,973	611,999
Pupil services		2,042,230	2,019,488	1,773,572	245,916
Instructional support		1,001,788	1,419,398	603,282	816,116
General administration		-	88,791	49,853	38,938
Pupil transportation		9,076	16,000	1,995	14,005
Other support services		21,203	21,600	-	21,600
Total expenditures		4,394,770	4,830,249	3,081,675	1,748,574
Net change in fund balance		<u>-</u>		-	
Fund balance, July 1, 2011		-	-	-	-
Fund balance, June 30, 2012	\$			-	-

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Race to the Top For the Fiscal Year Ended June 30, 2012 (unaudited)

		Budgeted An	nounts		Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
Federal sources	\$	3,047,523	12,241,829	9,058,233	(3,183,596)
Total revenues		3,047,523	12,241,829	9,058,233	(3,183,596)
Expenditures:					
Current:					
Instruction		1,282,448	1,554,463	666,868	887,595
Pupil services		, , , <u>-</u>	1,174,207	910,337	263,870
Support services - central		1,765,075	9,513,159	7,481,028	2,032,131
Total expenditures		3,047,523	12,241,829	9,058,233	3,183,596
Net change in fund balance	_		-	-	-
Fund balance, July 1, 2011		-	-	_	_
Fund balance, June 30, 2012	\$	-		-	-

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, 2012 (unaudited)

		Budgeted Am	ounts		Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
Local sources	\$	362,000	362,000	267,786	(94,214)
Total revenues		362,000	362,000	267,786	(94,214)
Expenditures: Current: Business administration Total expenditures		459,327 459,327	491,035 491,035	385,076 385,076	105,959 105,959
Excess (deficiency) of revenues over (under) expenditures	-	(97,327)	(129,035)	(117,290)	11,745
Net change in fund balance		(97,327)	(129,035)	(117,290)	11,745
Fund balance, July 1, 2011		565,471	665,777	665,777	
Fund balance, June 30, 2012	\$	468,144	536,742	548,487	11,745

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Teaching American History For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Am	ounts		Variance with Final Budget Positive
	 Original	Final	Actual	(Negative)
Revenues:				
Federal sources	\$ 841,793	713,025	284,962	(428,063)
Total revenues	 841,793	713,025	284,962	(428,063)
Expenditures: Current:				
Instructional support	808,197	705,741	284,962	420,779
General administration	33,596	7,284	, -	7,284
Total expenditures	 841,793	713,025	284,962	428,063
Net change in fund balance	 <u> </u>	<u>-</u> _	-	
Fund balance, July 1, 2011	_	-	-	-
Fund balance, June 30, 2012	\$ -	-	-	

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Title II D For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive		
		Original	Final	Actual	(Negative)		
Revenues:							
Federal sources	\$	-	115,851	114,983	(868)		
Total revenues			115,851	114,983	(868)		
Expenditures: Current:							
Instruction		-	115,851	114,983	868		
Total expenditures		-	115,851	114,983	868		
Net change in fund balance			<u> </u>	-			
Fund balance, July 1, 2011			<u> </u>				
Fund balance, June 30, 2012	\$	-		-	-		

Schedule of Revenues, Expenditures, and Changes in Fund Balances-

Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Charter Schools Implementation Program For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Am	ounts		Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	\$ -	600,000	85,847	(514,153)
Total revenues	 	600,000	85,847	(514,153)
Expenditures:				
Current:				
Instruction	-	194,015	71,763	122,252
Instructional support	-	362,335	14,084	348,251
Business administration	-	37,150	-	37,150
Other support services	 <u> </u>	6,500	-	6,500
Total expenditures	 	600,000	85,847	514,153
Net change in fund balance	 <u> </u>		-	-
Fund balance, July 1, 2011	-	-	-	-
Fund balance, June 30, 2012	\$ 		-	_

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, 2012 (unaudited)

Budgeted Amounts				Variance with Final Budget Positive	
	Original	Final	Actual	(Negative)	
\$	166,166	•	•	-	
				<u> </u>	
	166,166	208,346	208,346		
	400 400	201.110	000 700	44.054	
				14,651	
•	166,166	224,443	209,792	14,651	
		(16,097)	(1,446)	14,651	
		(16,097)	(1,446)	14,651	
	-	16.097	16.097	-	
\$	-	-	14,651	14,651	
	\$ \$ \$	Original	Original Final \$ 166,166 208,146 - 200 166,166 208,346 166,166 224,443 - (16,097) - (16,097) - 16,097	Original Final Actual \$ 166,166 208,146 208,146 - 200 200 166,166 208,346 208,346 166,166 224,443 209,792 166,166 224,443 209,792 - (16,097) (1,446) - (16,097) (1,446) - 16,097 16,097	

Schedule of Revenues, Expenditures, and Changes in Fund Balances-

Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - 21st Century Community Learning Centers For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive	
		Driginal	Final	Actual	(Negative)	
Revenues:						
Federal sources	\$	-	272,610	227,661	(44,949)	
Total revenues		-	272,610	227,661	(44,949)	
Expenditures:						
Current:						
Instruction		-	141,279	117,316	23,963	
Pupil services		-	16,986	15,086	1,900	
Instructional support		-	10,680	5,408	5,272	
General administration		-	13,620	4,047	9,573	
Pupil transportation		-	82,545	78,304	4,241	
Other support services			7,500	7,500		
Total expenditures		-	272,610	227,661	44,949	
Net change in fund balance		-		<u>-</u>		
Fund balance, July 1, 2011			-		-	
Fund balance, June 30, 2012	\$			-	-	

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis)

Nonmajor Governmental Funds - Advanced Placement Incentive Program For the Fiscal Year Ended June 30, 2012 (unaudited)

		Variance with Final Budget Positive			
	_	Original	Final	Actual	(Negative)
Revenues:	_		. ===		(070.040)
Federal sources	\$	1,223,791	1,509,112	1,229,864	(279,248)
Total revenues		1,223,791	1,509,112	1,229,864	(279,248)
Expenditures: Current:					
Instruction		84,224	515,449	510,624	4,825
Pupil services		287,879	65,795	33,962	31,833
Instructional support		791,067	813,563	573,910	239,653
General administration		41,428	40,295	40,295	· -
Pupil transportation		19,193	74,010	71,073	2,937
Total expenditures		1,223,791	1,509,112	1,229,864	279,248
Net change in fund balance	***************************************			-	
Fund balance, July 1, 2011		-	-	_	-
Fund balance, June 30, 2012	\$ <u></u>	-		-	-

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, 2012 (unaudited)

	Budgeted Amounts			
	 Original	Final	Actual	(Negative)
Revenues:				
Federal sources	\$ 77,707	109,740	65,164	(44,576)
Total revenues	 77,707	109,740	65,164	(44,576)
Expenditures:				
Current:				
Instruction	-	3,000	450	2,550
Pupil services	25,491	8,199	1,747	6,452
General administration	•	27,546	17,230	10,316
Pupil transportation	44,000	59,093	34,390	24,703
Other support services	 8,216	11,902	11,347	555
Total expenditures	 77,707	109,740	65,164	44,576
Net change in fund balance	 <u>-</u>	<u> </u>	-	
Fund balance, July 1, 2011	_	-	-	-
Fund balance, June 30, 2012	\$ 		_	-

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis)

Nonmajor Governmental Funds - Education Research and Development Math Study For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Am	ounts		Variance with Final Budget Positive
	 Original	Final	Actual	(Negative)
Revenues:				
Federal sources	\$ -	112,493	108,624	(3,869)
Total revenues	 -	112,493	108,624	(3,869)
Expenditures: Current:				
Instructional support	_	101,519	98,027	3,492
General administration	<u>-</u>	10,974	10,597	377
Total expenditures	 -	112,493	108,624	3,869
Net change in fund balance	-	<u> </u>	-	-
Fund balance, July 1, 2011	-	-	-	-
Fund balance, June 30, 2012	\$ -		-	-

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - School Administrative Manager Program For the Fiscal Year Ended June 30, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
State sources	\$	103,685	-	-	-
Total revenues		103,685	-	-	
Expenditures: Current:					
Instructional support		103,685	91,195	14,976	76,219
Total expenditures		103,685	91,195	14,976	76,219
Excess (deficiency) of revenues over					
(under) expenditures		<u> </u>	(91,195)	(14,976)	76,219
Net change in fund balance	-	-	(91,195)	(14,976)	76,219
Fund balance, July 1, 2011		-	91,195	91,195	-
Fund balance, June 30, 2012	\$	-	-	76,219	76,219

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Harvard Strategic Data Project For the Fiscal Year Ended June 30, 2012 (unaudited)

		Budgeted Amo	unts		Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
Local sources	\$	158,907	75,458	61,905	(13,553)
Total revenues		158,907	75,458	61,905	(13,553)
Expenditures: Current:					
Support services - central		252,647	124,339	103,175	21,164
Total expenditures		252,647	124,339	103,175	21,164
Excess (deficiency) of revenues over					
(under) expenditures		(93,740)	(48,881)	(41,270)	7,611
Other financing sources:					
Transfers in		93,740	48,881	41,270	(7,611)
Total other financing sources	-	93,740	48,881	41,270	(7,611)
Net change in fund balance		-			
Fund balance, July 1, 2011		-	-	-	_
Fund balance, June 30, 2012	\$			_	

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, 2012 (unaudited)

	Budgeted Amounts				Variance with Final Budget Positive	
		Original	Final	Actual	(Negative)	
Revenues:						
Local sources	\$	-	3,901,198	3,901,198	-	
Total revenues			3,901,198	3,901,198		
Expenditures: Current: Instructional support General administration Total expenditures		<u>.</u>	3,770,208 130,990 3,901,198	1,883,762 82,632 1,966,394	1,886,446 48,358 1,934,804	
Excess (deficiency) of revenues over (under) expenditures		-		1,934,804	1,934,804	
Net change in fund balance				1,934,804	1,934,804	
Fund balance, July 1, 2011 Fund balance, June 30, 2012	\$	<u> </u>	<u> </u>	1,934,804	1,934,804	

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - Students Against Destructive Decisions (SADD)

Nonmajor Governmental Funds - Students Against Destructive Decision For the Fiscal Year Ended June 30, 2012 (unaudited)

		Variance with Final Budget Positive			
		Original	Final	Actual	(Negative)
Revenues:					
Federal sources	\$	-	5,000	2,669	(2,331)
Total revenues			5,000	2,669	(2,331)
Expenditures: Current:					
Other support services		-	5,000	2,669	2,331
Total expenditures			5,000	2,669	2,331
Net change in fund balance			<u> </u>	-	-
Fund balance, July 1, 2011 Fund balance, June 30, 2012	\$		<u> </u>	-	

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Governmental Funds - GSU Teacher Quality Partnership For the Fiscal Year Ended June 30, 2012 (unaudited)

		Budgeted Amounts			
		Original	Final	Actual	(Negative)
Revenues:					
Federal sources	\$	193,067	242,364	94,145	(148,219)
Total revenues	_	193,067	242,364	94,145	(148,219)
Expenditures:					
Current:					
Instructional support		193,067	242,364	94,145	148,219
Total expenditures		193,067	242,364	94,145	148,219
Net change in fund balance		<u> </u>	<u> </u>	•	
Fund balance, July 1, 2011		-	-	-	-
Fund balance, June 30, 2012	\$	_	-	•	_

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, 2012 (unaudited)

	Budgeted Am	ounts		Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	\$ 15,017,127	23,362,685	23,272,200	(90,485)
Total revenues	 15,017,127	23,362,685	23,272,200	(90,485)
Expenditures: Current:				
Instruction	15,017,127	23,362,685	22,306,412	1,056,273
Total expenditures	 15,017,127	23,362,685	22,306,412	1,056,273
Excess (deficiency) of revenues over				
(under) expenditures	 <u> </u>		965,788	965,788
Net change in fund balance	 - .	-	965,788	965,788
Fund balance, July 1, 2011	-	-	14,295,949	14,295,949
Fund balance, June 30, 2012	\$ 	-	15,261,737	15,261,737

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, 2012 (unaudited)

		Budgeted Ar		Astro	Variance with Final Budget Positive
		Original	Final	Actual	(Negative)
Revenues:					
Local sources	\$	57,534,196	424,477	391,153	(33,324)
State sources		<u> </u>	5,375,071	6,682,604	1,307,533
Total revenues		57,534,196	5,799,548	7,073,757	1,274,209
Expenditures: Current:					
Capital projects		69,762,508	126,425,680	98,544,099	27,881,581
Total expenditures		69,762,508	126,425,680	98,544,099	27,881,581
Excess (deficiency) of revenues over (under) expenditures		(12,228,312)	(120,626,132)	(91,470,342)	29,155,790
Other financing sources (uses): Sale of bonds		_	276,496,560	276,478,926	(17,634)
Transfers out		(24,914,694)	(24,914,694)	(24,609,788)	304,906
Total other financing sources (uses)		(24,914,694)	251,581,866	251,869,138	287,272
Net change in fund balance	_	(37,143,006)	130,955,734	160,398,796	29,443,062
Fund balance, July 1, 2011		150,897,000	200,734,421	200,734,421	_
Fund balance, June 30, 2012	\$	113,753,994	331,690,155	361,133,217	29,443,062
Reconciliation of GAAP to Budget Basis:					
Net change in fund balance, GAAP basis			\$	161,131,831	
Adjustments to accruals: Intergovernmental Revenue Expenditures				(76,960) (656,075)	
Net change in fund balance, budget basis			\$	160,398,796	

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

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, 2012 (unaudited)

	Budgeted A	mounto		Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
	 Original		Aotuui	(Nogativo)
Revenues:				
Local sources	\$ 169,410,078	169,410,078	170,615,277	1,205,199
Federal sources	 <u>-</u>	1,031,100	1,031,100	
Total revenues	 169,410,078	170,441,178	171,646,377	1,205,199
Expenditures: Current:				
Debt Service	206,819,808	207,850,908	207,849,564	1,344
Total expenditures	 206,819,808	207,850,908	207,849,564	1,344
·				
Excess (deficiency) of revenues over	(07 400 700)	(07.100.700)	(00.000.403)	1 000 510
(under) expenditures	 (37,409,730)	(37,409,730)	(36,203,187)	1,206,543
Other financing sources:		1		
Transfers in	24,914,694	24,914,694	24,609,788	(304,906)
Total other financing sources	24,914,694	24,914,694	24,609,788	(304,906)
Net change in fund balance	 (12,495,036)	(12,495,036)	(11,593,399)	901,637
Fund balance, July 1, 2011	88,577,315	89,719,796	89,719,796	_
Fund balance, June 30, 2012	\$ 76,082,279	77,224,760	78,126,397	901,637
Reconciliation of GAAP to Budget Basis:				
Net change in fund balance, GAAP basis		:	(10,735,414)	
Adjustments to accruals:				
Intergovernmental Revenue			(857,985)	
Net change in fund balance, budget basis		:	(11,593,399)	

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



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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/

Worker's Comp

Fund:

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 Assets Internal Service Funds As of June 30, 2012

		Maintenance Fund	Warehouse Fund
Assets			
Current assets:			
Cash and cash equivalents	\$	35,410	22,467,312
Due from other governments		-	32
Due from other funds		-	31,212
Inventory		2,619,228	2,086,300
Total current assets		2,654,638	24,584,856
Noncurrent assets:			
Capital assets:			
Equipment		-	_
Accumulated depreciation		_	-
Total noncurrent assets		-	
Total assets		2,654,638	24,584,856
Liabilities			
Current liabilities:			
Cash overdrafts		-	-
Accounts and contracts paya	ble	80,234	232,765
Due to other governments		-	-
Due to other funds		2,050,955	23,641,593
Claims payable		-	
Total liabilities		2,131,189	23,874,358
Net Assets			
Invested in capital assets		-	-
Unrestricted		523,449	710,498
Total net assets	\$	523,449	710,498

	Print Shop Fund	Transportation Fund	Risk Management Worker's Comp Fund	Total Governmental Activities - Internal Service Funds
\$	795,867	-	59,667	23,358,256
	135	-	-	167
	-	-	18,649,308	18,680,520
	_	1,285,349		5,990,877
	796,002	1,285,349	18,708,975	48,029,820
	783,840	-	-	783,840
_	(177,761)	-	_	(177,761)
-	606,079			606,079
	1,402,081	1,285,349	18,708,975	48,635,899
	_	_	6,802,378	6,802,378
	36,858	115,667	10,272	475,796
	-	-	1,325	1,325
	871,594	444,450	-	27,008,592
	-	-	11,895,000	11,895,000
	908,452	560,117	18,708,975	46,183,091
	606.070			606.070
	606,079	705 000	-	606,079
	(112,450) 493,629	725,232 725,232		1,846,729 2,452,808
<u> </u>	493,029	120,232	-	<u>∠,452,606</u>

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets Internal Service Funds

For the Fiscal Year Ended June 30, 2012

	Maintenance Fund		Warehouse Fund	
Operating revenues:				
Charges for services	\$	1,081,521	7,840,998	
Total operating revenues		1,081,521	7,840,998	
Operating expenses:				
Salaries and employee benefits		-	-	
Supplies		1,060,072	7,875,708	
Purchased services		-	-	
Claims expense		-	-	
Insurance premiums		-	-	
Other expenses		-	-	
Depreciation expense		-	-	
Total operating expenses		1,060,072	7,875,708	
Operating income (loss)		21,449	(34,710)	
Income (loss) before transfers		21,449	(34,710)	
Transfers in		-	_	
Change in net assets		21,449	(34,710)	
Total net assets (deficit)-July 1, 2011		502,000	745,208	
Total net assets-June 30, 2012	\$	523,449	710,498	

***************************************	Print Shop Fund	Transportation Fund	Risk Management Worker's Comp Fund	Total Governmental Activities - Internal Service Funds
\$	1,596,793	2,625,323	4,584,813	17,729,448
	1,596,793	2,625,323	4,584,813	17,729,448
	499,577	-	544,205	1,043,782
	594,965	2,625,323	6,068	12,162,136
	639,696	-	310,798	950,494
	-	-	7,611,455	7,611,455
	-	-	1,198,429	1,198,429
	5,903	-	1,495	7,398
	91,257	<u>-</u>		91,257
	1,831,398	2,625,323	9,672,450	23,064,951
	(234,605)		(5,087,637)	(5,335,503)
	(00.1.000)			/=)
	(234,605)	-	(5,087,637)	(5,335,503)
_	-	-	5,108,556	5,108,556
	(234,605)	-	20,919	(226,947)
	728,234	725,232	(20,919)	2,679,755
\$	493,629	725,232	-	2,452,808

Combining Statement of Cash Flows Internal Service Funds For the Fiscal Year Ended June 30, 2012

	Maintenance Fund	Warehouse Fund
Cash flows from operating activities		
Cash recevied from user charges	\$ 1,081,521	7,847,619
Cash payments to employees for services	-	-
Cash payments for insurance claims	-	-
Cash payments to suppliers for goods and services	(1,081,521)	(4,121,945)
Cash payments for other operating expenses		
Net cash provided by (used for) operating activities		3,725,674
Cash flows from noncapital financing activities		
Transfers in	-	-
Other adjustments	-	-
Net cash provided by noncapital financing activities	-	
Net increase (decrease) in cash and cash equivalents	-	3,725,674
Cash and cash equivalentsBeginning	35,410	18,741,638
Cash and cash equivalentsEnding	\$ 35,410	22,467,312
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:.		
Operating income (loss)	\$ 21,449	(34,710)
Adjustments to reconcile operating income (loss) to net cash		
provided (used) by operating activities:		
Depreciation	-	-
Changes in assets and liabilities:		
Due from other funds	-	6,621
Inventories	(117,207)	15,975
Accounts and other payables	31,498	14,330
Claims payable	-	-
Due to other funds	 64,260	3,723,458
Net cash provided by (used for) operating activities	\$ 	3,725,674

				Total
			Risk	Governmental
			Management	Activities -
	Print Shop	Transportation	Worker's Comp	Internal Service
_	Fund	Fund	Fund	Funds
\$	1,596,793	2,625,323	16,173,096	29,324,352
*	(499,577)	-	(544,205)	(1,043,782)
	(100,011)	_	(6,038,809)	(6,038,809)
	(451,617)	(2,625,323)	(18,697,838)	(26,978,244)
	(645,599)	(2,020,020)	(1,510,722)	(2,156,321)
	(040,000)		(10,618,478)	(6,892,804)
			(10,010,470)	(0,002,004)
	-	-	5,108,556	5,108,556
	-	_	5,509,583	5,509,583
			10,618,139	10,618,139
	-	-	(339)	3,725,335
	795,867	-	60,006	19,632,921
\$	795,867	-	59,667	23,358,256
\$	(234,605)	-	(5,087,637)	(5,335,503)
	91,257	-	-	91,257
	-	-	(7,061,025)	(7,054,404)
	-	(109,784)	-	(211,016)
	22,941	(23,734)	(43,787)	1,248
	-	-	1,572,646	1,572,646
	120,407	133,518	1,325	4,042,968
\$	-	-	(10,618,478)	(6,892,804)



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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.

105

GWINNETT COUNTY BOARD OF EDUCATION Combining Statement of Fiduciary Net Assets Pension and Other Employee Benefit-Fiduciary Funds As of June 30, 2012

		Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Assets	_			
Cash and cash equivalents	\$	-	1,595,122	1,595,122
Due from other funds		-	7,651	7,651
Investments at fair value		1,433,166,990	-	1,433,166,990
Receivables		4,143,883	29	4,143,912
Capital assets, net		5,207	-	5,207
Total assets	_	1,437,316,080	1,602,802	1,438,918,882
Liabilities				
Accounts payable		91,838,807	-	91,838,807
Due to other funds		-	544,182	544,182
Total liabilities	-	91,838,807	544,182	92,382,989
Net Assets				
Held in trust for:				
Employees' pension benefits		1,345,477,273	_	1,345,477,273
Employees' disability insurance benefits		-	1,058,620	1,058,620
Total net assets	\$_	1,345,477,273	1,058,620	1,346,535,893

GWINNETT COUNTY BOARD OF EDUCATION Combining Statement of Changes in Fiduciary Net Assets Pension and Other Employee Benefit-Fiduciary Funds For the Fiscal Year Ended June 30, 2012

	_	Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Additions				
Contributions:				
Employer	\$	44,518,645	16,853	44,535,498
Members	_	8,773,926	2,372,588	11,146,514
Total contributions	-	53,292,571	2,389,441	55,682,012
Investment income:				
From investment activities:				
Net depreciation in fair value of investments		(24,745,486)	-	(24,745,486)
Interest income and dividends		28,478,692	-	28,478,692
Other investment income		30,931	-	30,931
Less: Investment expenses		(2,320,450)	-	(2,320,450)
Net income from investing activities	-	1,443,687		1,443,687
From security lending activities:				
Security lending income		207,466	-	207,466
Security lending expenses		(22,343)	-	(22,343)
Net depreciation in fair value of short-term				
collateral investment pool		(3,663)	-	(3,663)
Net income from security lending activities		181,460	_	181,460
Net investment income		1,625,147		1,625,147
Total additions	-	54,917,718	2,389,441	57,307,159
Deductions				
Benefits paid to participants		39,901,295	2,527,654	42,428,949
Other expenses	_	1,707,416	193,131	1,900,547
Total deductions	_	41,608,711	2,720,785	44,329,496
Change in net assets held in trust for:				
Employees' pension benefits		13,309,007	-	13,309,007
Employees' disability insurance benefits		-	(331,344)	(331,344)
Net assets-July 1, 2011	_	1,332,168,266	1,389,964	1,333,558,230
Net assets-June 30, 2012	\$ _	1,345,477,273	1,058,620	1,346,535,893



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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 Assets by Component,

Last Ten Fiscal Years

(accrual basis of accounting)

		2003	2004	2005	2006
Governmental activities					
Invested in capital assets, net of related debt	\$	493,802,789	\$ 579,332,469	\$ 780,648,651	\$ 956,506,320
Restricted		206,926,862	143,009,322	97,071,489	80,525,290
Unrestricted		119,717,131	 258,055,367	173,892,416	 104,159,613
Total governmental activities net assets	\$	820,446,782	\$ 980,397,158	\$ 1,051,612,556	\$ 1,141,191,223
Business-type activities Invested in capital assets, net of related debt Restricted Unrestricted	\$	5,858,764 826,316 15,433,563	\$ 7,792,427 1,028,062 19,431,979	\$ 8,987,788 1,411,270 22,346,633	\$ 9,172,318 334,585 28,365,480
Total business-type activities net assets	3	22,118,643	\$ 28,252,468	\$ 32,745,691	\$ 37,872,383
Primary government					
Invested in capital assets, net of related debt	\$	499,661,553	\$ 587,124,896	\$ 789,636,439	\$ 965,678,638
Restricted		207,753,178	144,037,384	98,482,759	80,859,875
Unrestricted		135,150,694	 277,487,346	 196,239,049	 132,525,093
Total primary government activities net assets	\$	842,565,425	\$ 1,008,649,626	\$ 1,084,358,247	\$ 1,179,063,606

2007	2008	2009		2010	2011	2012		
\$ 681,283,128 435,946,907 170,794,144	\$ 479,160,277 810,926,450 179,018,512	\$	747,776,927 603,288,805 145,847,823	\$ 953,026,920 395,918,436 158,880,201	\$ 1,198,440,344 171,589,733 178,704,571	\$ 1,021,334,861 371,745,196 135,727,316		
\$ 1,288,024,179	\$ 1,469,105,239	\$	1,496,913,555	\$ 1,507,825,557	\$ 1,548,734,648	\$ 1,528,807,373		
\$ 10,136,331	\$ 12,256,703	\$	9,964,682	\$ 12,391,514	\$ 11,553,816	\$ 10,300,012		
 - 25,393,361	 - 23,796,962		- 19,022,561	 - 14,509,596	 - 7,420,803	 - 7,670,215		
\$ 35,529,692	\$ 36,053,665	\$	28,987,243	\$ 26,901,110	\$ 18,974,619	\$ 17,970,227		
\$ 691,419,459	\$ 491,416,980	\$	757,741,609	\$ 965,418,434	\$ 1,209,994,160	\$ 1,031,634,873		
435,946,907	810,926,450		603,288,805	395,918,436	171,589,733	371,745,196		
 196,187,505	 202,815,474		164,870,384	 173,389,797	 186,125,374	 143,397,531		
\$ 1,323,553,871	\$ 1,505,158,904	\$	1,525,900,798	\$ 1,534,726,667	\$ 1,567,709,267	\$ 1,546,777,600		

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

					Fis	cal Year				
_	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities										
Instruction	\$ 785,120,872		\$ 824,257,543	\$ 882,190,656	\$ 963,789,955	\$ 1,084,588,097	\$ 1,062,901,896	\$ 1,052,356,189	\$ 1,044,285,388	\$ 1,010,660,993
Pupil services	18,174,134	19,721,248	22,645,595	24,083,103	26,513,297	29,095,497	31,840,714	32,158,331	33,802,040	36,716,044
Instructional support	27,843,958	27,522,992	22,803,557	25,027,876	28,121,557	32,078,668	33,794,478	31,372,234	31,690,054	35,628,735
Educational media services	15,209,783	14,692,406	15,948,219	16,581,910	16,982,284	19,325,944	20,397,786	20,703,223	20,477,842	19,690,822
General administration	2,276,861	2,491,913	3,136,576	3,189,944	3,835,334	4,220,024	4,267,636	9,254,414	11,393,705	8,743,375
School administration	55,846,859	60,636,546	69,211,022	73,437,557	81,848,268	93,126,517	94,307,834	96,262,004	98,932,388	97,296,371
Business administration	5,773,080	3,866,453	8,348,537	14,629,622	15,264,137	14,734,991	15,054,683	15,222,063	17,719,725	18,458,577
Maintenance and operations	55,318,545	56,460,896	57,819,507	65,572,815	71,415,769	76,863,434	82,700,682	85,433,432	88,222,936	88,133,534
Pupil transportation	46,916,616	50,208,238	54,892,654	64,259,647	72,587,496	82,134,914	84,625,268	80,613,479	84,959,484	87,005,173
Support services-central	24,102,140	23,846,575	34,279,008	34,880,433	35,871,383	34,459,674	37,672,359	38,779,640	42,405,004	47,469,609
Other support services	2,872,519	3,911,876	5,004,570	2,152,348	4,323,109	7,381,309	7,848,436	9,671,744	9,637,149	6,291,532
Non-instructional services	4,289,829	4,944,700	-	(a) -		•	-	-	-	-
Community services	64,250	32,750	-	-		-	-	-		-
School nutrition program	-	-	-	-	-	_		-	67,990	-
Interest	18,644,741	17,738,440	25,295,936	33,323,420	43,994,311	43,415,679	62,236,751	59,063,155	45,850,899	50,395,756
Bond issuance const	· · · · · · · · · · · · · · · · · · ·	217,873	-	-		-			-	_
Total governmental activities expenses	1,062,454,187	1,100,398,562	1,143,642,724	1,239,329,331	1,364,546,900	1,521,424,748	1,537,648,523	1,530,889,908	1,529,444,604	1,506,490,521
Business-type activities										
Food services	38,208,418	43,376,588	49,959,325	56,042,535	62,959,185	72,963,710	81,109,461	80,987,144	89,065,768	84,533,938
Total business-type activities expenses	38,208,418	43,376,588	49,959,325	56,042,535	62,959,185	72,963,710	81,109,461	80,987,144	89,065,768	84,533,938
Total primary government expenses	\$ 1,100,662,605	\$ 1,143,775,150	\$ 1,193,602,049	\$ 1,295,371,866	\$ 1,427,506,085	\$ 1,594,388,458	\$ 1,618,757,984	\$ 1,611,877,052	\$ 1,618,510,372	\$ 1,591,024,459
Program Revenues										
Governmental activities										
Charges for services:										
Instruction	1,704,841	\$ 1,834,930	\$ 1,787,625	\$ 2,817,275	\$ 2,225,169	\$ 2,223,924	\$ 2,318,052	\$ 2,373,494	\$ 2,125,137	\$ 2,196,190
Instructional support	48,930	12,360		-	86,525	79,810	106,483	173,962	238,943	450,173
Business administration	1,401	1,700	-	-		•	· _		_	-
School administration	-		-		-	-	-	-		-
Pupil transportation	-	_	-	_	_	-	_	_	1,830	
Support services-central	56,051	36,059		_	_	_	_	_	.,	_
Other support services		-	_	_	_		_	_	588,943	619,511
Operating grants and contributions:					_	_	_	_	300,313	0.7,5
Instruction	378,297,537	373,174,607	410,254,433	479,303,249	558,399,234	598,058,999	524,192,708	575,616,339	600,595,806	571,334,342
Pupil services	6,217,472	7,053,787	8,220,355	8,442,241	9,189,280	9,216,449	8,765,046	10,272,977	10,393,196	11,080,327
Instructional support	11,864,839	12,169,683	10,748,459	11,280,378	12,676,597	14,885,289	13,425,098	15,381,620	15,779,553	15,789,484
Educational media services	9,834,057	10,887,030	11,323,740				14,728,219	16,143,339	16,946,867	14,638,199
General administration				12,149,483	14,577,957	15,855,865				
School administration	442,173	645,170	818,647	469,137	1,118,080	1,451,545	747,761	5,476,476	7,055,210	5,140,833
	1,329,541	741,083	1,924,335	264,732	2,506,565	5,086,438	3,296,400	704,500	500,911	413,155
Business administration	1,117,540	1,389,846			133,707	368,511	450,063	382,343	357,962	267,786
Maintenance and operations	32,024,648	32,753,805	32,817,648	35,213,162	38,872,870	39,931,556	37,909,428	39,392,785	40,181,518	39,668,623
Pupil transportation	8,958,756	6,775,875	5,825,652	6,556,445	10,692,506	9,043,752	6,599,854	6,772,608	6,409,114	8,439,106
Support services-central	130,101	849,677	-	-	260,187	352,181	-	40,174	9,650	7,542,933
Other support services	2,314,376	2,438,144	-	1,533,282	1,727,777	4,275,366	3,659,592	4,136,892	4,259,818	4,200,693
School nutrition program	-	-	-	-	-	-	-	-	67,990	-
Non-instructional services	4,289,829	4,944,700	925,832	-	-	-	-	-	-	=
Capital grants and contributions:								-		
Instruction	59,399,914	53,932,432	23,584,827	10,575,695	23,638,046	106,168,555	56,745,233	6,146,798	45,542,246	6,682,604
Total governmental activities program revenues	\$ 518,032,006	\$ 509,640,888	\$ 508,231,553	\$ 568,605,079	\$ 676,104,500	\$ 806,998,240	\$ 672,943,937	\$ 683,014,307	\$ 751,054,694	\$ 688,463,959
Business-type activities										
Charges for services:										
Food services	21,107,784	\$ 22,878,294	\$ 23,416,810	\$ 25,270,753	\$ 26,199,916	\$ 28,886,346	\$ 27,562,338	\$ 25,550,333	\$ 24,575,751	\$ 25,149,428
Operating grants and contributions:										

	Fiscal Year																			
		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012
Food services	19	9,937,657		24,666,115		29,406,220		34,333,576		38,842,112		43,644,631		48,711,050		53,091,306		56,539,916		58,371,613
Capital grants and contributions:																				
Food services		34,440		1,771,415		1,127,720	_	480,273		124,892		-				-				-
Total business-type activities program revenues		1,079,881		49,315,824		53,950,750		60,084,602		65,166,920		72,530,977	_	76,273,388		78,641,639	_	81,115,667	_	83,521,041
Total primary government program revenues	\$ 559	9,111,887	\$	558,956,712	\$	562,182,303	\$	628,689,681	\$	741,271,420	\$	879,529,217	\$	749,217,325	\$	761,655,946	\$	832,170,361	\$	771,985,000
Net (Expense)/Revenue																				
Governmental activities	\$ (544	4,422,181)	\$	(590,757,674)	\$	(635,411,171)	\$	(670,724,252)	\$	(688,442,400)	\$	(714,426,508)	\$	(864,704,586)	\$	(847,875,601)	\$	(778,389,910)	\$	(818,026,562)
Business-type activities		2,871,463		5,939,236		3,991,425		4,042,067		2,207,735		(432,733)		(4,836,073)		(2,345,505)		(7,950,101)		(1,012,897)
Total primary government net expense	\$ (54)	1,550,718)	\$	(584,818,438)	\$	(631,419,746)	\$	(666,682,185)	\$	(686,234,665)	\$	(714,859,241)	\$	(869,540,659)	\$	(850,221,106)	\$	(786,340,011)	\$	(819,039,459)
General revenues and other changes in net assets																				
Taxes																				
Property taxes levied for general purposes	\$ 294	4,567,166	\$	314,456,187	\$	329,777,328	Ś	366,659,883	<	401,878,333	Ś	708,974,309	Ś	740,115,136	\$	720,977,072	Ś	665,419,990	Ś	485,939,828
Property taxes levied for debt services		5,657,647	*	34,087,689	*	34,391,387	*	32,523,294	*	35,430,097	*	38,498,071	*	40,424,293	*	38,772,139	*	36,021,733	•	33,584,129
Property taxes levied for 5-mill buy in		3,295,593		107,805,523		116,167,360		122,684,739		132,057,674		(140,379,743)		(152,695,121)		(153,447,361)		(147,960,534)		-
Sales tax		1,543,371	(h)	147,645,631		133,371,487		146,203,207		149,448,819		145,958,092		124,160,214		125,870,235		125,794,590		137,631,024
Other taxes		3,618,478	(2)	5,022,342		5,054,573		1,208,922		1,082,934		16,454,155		10,888,788		6,818,801		7,137,420		8,301,273
Federal and state aid not restricted to specific programs		3,313,734		30.537.374		32.137.228		32,278,545		36,778,274		46,100,505		67.677.229		65,991,936		79,765,631		80,018,168
Unrestricted interest and investment earnings		5,772,283		6,459,846		21,734,217		15,268,598		25,192,464		25,253,836		15,260,125		4,902,984		1,070,737		763,072
Local school activity		0,415,026		93,344,090		17,366,799	a)	23,751,411		26,090,602		32,175,956		22,157,285		22,646,466		22,952,318		23,272,200
Miscellaneous		9,917,576		11,349,368		16,626,190	ω,	19,676,078		21,192,263		22,472,387		24,524,953		26,255,331		29,097,116		28,589,593
Gain on sale of assets	-	-		-		-		48,242		21,172,200		-		_ ,,, ,,,,,		-		-		-
Transfers in (out)		_		_		_		10,212		6,123,896		_		_		-		_		
Total governmental activities	640	0,100,874		750,708,050	_	706,626,569		760,302,919	_	835,275,356		895,507,568		892,512,902		858,787,603		819,299,001		798,099,287
Business-type activities:		4		,,	_	, 00,020,000			_	000,2,0,000	_	0.0000.000			_					
Interest and investment earnings		215,817		194,589		501,798		1,084,625		1,573,470		956,706		237,368		259,372		23,610		8,505
Transfers out		-		-				-		(6,123,896)		,				-		· -		-
Total business-type activities		215,817		194,589	_	501,798	_	1,084,625		(4,550,426)		956,706		237,368		259,372		23,610		8,505
Total primary government	\$ 640	0,316,691	\$	750,902,639	\$	707,128,367	\$	761,387,544	\$	830,724,930	\$	896,464,274	\$	892,750,270	\$	859,046,975	\$	819,322,611	\$	798,107,792
, , , ,			_												_					
Change in Net Assets																				
Governmental activities	\$ 95	5,678,693	\$	159,950,376	\$	71,215,398	\$	89,578,667	\$	146,832,956	\$	181,081,060	\$	27,808,316	\$	10,912,002	\$	40,909,091	\$	(19,927,275)
Business-type activities	3	3,087,280		6,133,825		4,493,223		5,126,692		(2,342,691)		523,973		(4,598,705)		(2,086,133)		(7,926,491)		(1,004,392)
Total primary government	\$ 98	3,765,973	\$	166,084,201	\$	75,708,621	\$	94,705,359	\$	144,490,265	\$	181,605,033	\$	23,209,611	\$	8,825,869	\$	32,982,600	\$	(20,931,667)

Notes

(a) FY 2005 change in reporting entity. Gwinnett Technical College's operations are combined with the Department of Technical & Adult Education, State of Georgia.

(b) FY 2003 sales tax collections decline due to slowing economy.

Financial Trend Schedule 3 GWINNETT COUNTY BOARD OF EDUCATION

Fund Balances, Governmental Funds,

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year Fiscal Year								
		2003		2004		<u>2005</u>		2006	
General fund(e)									
Nonspendable	\$	-	\$	-	\$	=	\$	-	
Restricted		-		-		-		-	
Committed		-		-		-		-	
Assigned		-		-		-		-	
Unassigned		-		-		-		-	
Reserved		17,180,328		15,641,712		14,680,225		15,607,461	
Unreserved		93,945,641		114,777,500		96,757,118		95,304,878	
Total general fund	\$	111,125,969	\$	130,419,212	\$	111,437,343	\$	110,912,339	
All other governmental funds(e)									
Nonspendable	\$	-	\$	-	\$	-	\$	-	
Restricted		-		-				-	
Committed		-		-		-		-	
Assigned		-		-		-		-	
Unassigned		-		-		-		-	
Reserved (c),(d)		127,370,412		234,878,315		160,547,475		76,636,682	
Unreserved, reported in:									
Capital project funds (a)		(161,197,327)		-		-		-	

7,809,579

242,687,894

3,662,310

164,209,785

4,566,159

81,202,841

Notes:

Special revenue funds (b)

Total all other governmental funds

(a) The deficit fund balance is the result of the District's contractual commitments related to the building program. In FY 2004 certificates of participation were issued to provide cashflow for the building program.

6,734,680

(27,092,235)

- (b) In FY 2002 local school activity is included as a special revenue fund.
 In FY 2005 the governance of Gwinnett Technical College (a local school activity fund) is transferred to the Department of Technical and Adult Education, State of Georgia.
- (c) In March 2007 \$425 million in general obligation bonds were issued to provide cash flow for the capital improvement program.
- (d) In May 2008 \$500 million in general obligation bonds were issued to provide cash flow for the capital improvement program.
- (e) 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.

2007	2008	2009	2010	2011		2012
\$	\$ -	-	\$ -	\$ -	\$	-
-	-	-	-	-		-
-	-	-	-	-		-
-	-	-	-	77,269,485		30,120,144
-	-	-	-	99,999,353		105,389,196
6,945,210	12,796,505	9,061,703	8,698,497	-		-
124,014,175	 135,735,576	 145,043,607	 140,266,858	 -		
\$ 130,959,385	\$ 148,532,081	\$ 154,105,310	\$ 148,965,355	\$ 177,268,838	\$	135,509,340
\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
-	-	-	-	300,546,570		452,861,369
-	-	-	-	14,961,726		15,810,224
-	-	-	-	-		-
-	-	-	-	-		-
492,288,239	838,732,650	603,288,805	395,918,436	-		-
_	-	-		-		-
6,472,875	15,430,856	14,505,771	19,656,443	-		-
\$ 498,761,114	\$ 854,163,506	\$ 617,794,576	\$ 415,574,879	\$ 315,508,296	<u>\$</u>	468,671,593

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				
	2003		2004		2005		2006	2007
Revenues								
Taxes	\$ 512,405,515		603,484,585	\$	611,709,870	\$	663,038,218	\$ 708,327,921
Intergovernmental	640,296,820	(649,894,062		535,747,304		594,430,800	705,908,409
Investment earnings Other	6,772,283		6,459,846		21,734,217		15,268,598 51,089,235	25,192,464
Total revenues	1,159,474,618	1.2	259,838,493		43,669,039 1,212,860,430		1,323,826,851	 61,191,347 1,500,620,141
Expenditures	-		,			-		
Instruction	762,023,268		785,070,114		770,991,706		838,173,512	925,432,688
Pupil services	18,202,203		19,699,344		22,658,105		23,939,703	26,520,875
Instructional support	27,845,276		27,514,597		22,702,697		24,793,682	28,032,270
Educational media services	15,121,484		14,474,271		15,699,178		16,287,067	16,770,035
General administration	2,266,145		2,471,590		3,106,256		3,157,337	3,811,294
School administration	55,870,799		60,309,390		69,204,254		72,955,262	81,853,781
Business administration	8,948,483		10,272,482		10,694,781		13,609,285	17,739,838
Maintenance and operations	55,099,610		56,018,896		57,238,673		64,920,366	70,956,642
Pupil transportation	43,098,012		45,591,537		50,262,469		59,201,653	67,829,205
Support services-central	23,715,024		22,854,543		31,600,658		33,077,598	33,520,987
Other support services	2,873,719		3,888,375		5,003,569		2,125,173	4,324,254
School nutrition program	-		-		-		2,123,113	.,52 .,25 .
Community services	64,250		32,750				-	_
Non-Instructional	4,289,829		4,944,700		-		-	_
Capital outlay	135,386,350		177,779,057		200,962,434		291,752,488	185,159,265
Debt service	,		,				2. 1,. 2.2, 1.2.2	,,
Principal	23,045,000		23,160,000		24,250,000		25,404,371	27,388,323
Interest	15,245,696		13,113,329		25,945,668		30,134,886	20,362,471
Bond issuance costs	780,186		4,010,884		179,666		-	4,763,364
Total expenditures	1,193,875,334	1,3	271,205,859		1,310,500,114		1,499,532,383	1,514,465,292
Evenes (deficiency) of revenues								
Excess (deficiency) of revenues over (under) expenditures	(34,400,716)		(11,367,366)		(97,639,684)		(175,705,532)	(13,845,151
	(34,400,710)		(11,307,300)		(97,039,004)		(173,703,332)	(13,643,131
Other financing sources (uses)								
Proceeds from capital lease	-		•		-		48,078,839	-
Proceeds from sale of asset	-		•		-		43,048,242	-
Proceeds from bond refunding	147,960,000		-		13,635,000		-	-
Premium received on refunding bonds	11,306,588		-		562,191		-	-
Proceeds from bond financing	•		-		-		-	425,000,000
Premium from bond financing	•		-		-		-	22,476,689
Proceeds from COPS refunding	•		-		-		-	204,195,000
Premium from COPS refunding	·		•				•	26,584,606
Payments to refunding escrow agents	(158,440,600)				(14,017,525)		-	(228,463,992
Proceeds from certificates of participation	•		284,400,000		-		-	-
Premium from certificates of participation	•		16,040,778		-		-	-
Transfers in	11,348,097		24,218,365		20,692,074		21,005,603	30,294,998
Transfers out	(11,348,097)		(24,218,365)		(20,692,074)		(27,155,421)	 (28,636,831
Total other financing sources	825,988		300,440,778		179,666		84,977,263	 451,450,470
Net change in fund balances	\$ (33,574,728)	\$ 2	289,073,412	\$	(97,460,018)	\$	(90,728,269)	\$ 437,605,319
Debt service as a percentage								
of noncapital expenditures	2 9204		2 9 2 0 %		4 7604		4 0 2 0 4	A 110

3.83%

4.76%

4.82%

4.11%

3.83%

of noncapital expenditures

	2008 2009				2012	
\$ 743,572,8	56 \$	750,520,033	\$ 727,448,997	\$ 683,837,873	\$ 667,874,030	
845,297,5		736,867,812	744,860,483	828,417,555	759,991,312	
25,253,8	36	15,262,037	4,902,984	1,070,736	763,072	
78,903,6		61,322,468	59,866,358	61,589,625	60,352,608	
1,693,027,9	45	1,563,972,350	1,537,078,822	1,574,915,789	1,488,981,022	
1,042,129,2	17	1,019,833,450	944,255,632	918,464,981	910,375,975	
29,012,6		31,908,939	32,170,796	33,594,980	35,162,862	
31,844,1		33,646,753	31,135,012	31,299,247	34,884,566	
18,981,5		20,037,505	20,188,132	19,910,928	19,383,045	
4,180,6		4,223,936	9,191,483	11,296,146	8,642,336	
92,686,2		94,319,228	96,268,916	98,371,203	96,790,649	
13,685,7		13,561,430	13,399,067	14,816,850	15,766,357	
76,016,3		82,023,178	84,318,326	87,190,891	87,775,995	
76,641,1		79,008,430	75,322,725	78,609,287	81,347,194	
31,804,5		35,019,833	35,319,907	38,550,364	44,139,790	
7,353,3		7,851,365	9,673,890	9,574,902	5,996,177	
.,,-		-	-	67,990	-	
		-	-	.,,,,,,		
			-			
328,356,7	1 8	282,298,185	208,783,903	121,073,379	95,716,912	
37,487,2	34	31,265,017	128,646,682	141,225,000	155,620,000	
42,690,2		59,770,802	68,013,185	61,911,629	55,874,064	
2,761,2		-	1,730,017	261,112	1,725,996	
1,835,630,9		1,794,768,051	1,758,417,673	1,666,218,889	1,649,201,918	
(142,603,0	11)	(230,795,701)	(221,338,851)	(91,303,100)	(160,220,896)	
_		_	_	_	_	
_		-		-	<u>-</u>	
_		-	-	_		
		-	-			
500,000,0	00	-	274,065,000	19,640,000	277,705,000	
21,751,0		-	36,320,725	-	34,648,038	
	-	-	-	-		
-		_	-			
-			(289,906,865)	-	(35,619,787)	
_		_	•		(55,515,151,	
_		_			-	
29,852,9	32	42,085,770	67,396,961	39,081,181	25,302,546	
(36,025,9		(42,085,770)	(73,896,622)	(39,181,181)	(30,411,102)	
515,578,0		-	13,979,199	19,540,000	271,624,695	
\$ 372,975,0	8 \$	(230,795,701)	\$ (207,359,652)	\$ (71,763,100)	\$ 111,403,799	

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)

	Fiscal					
	Year			Heavy		
Diges	t Ended	Real	Personal	Duty		Public
Year	June 30,	Property	Property	Equipment	Timber	Utilities
2002	2003	15,817,038	2,188,641	1,079	161	353,551
2003	2004	17,222,379	2,182,087	1,075	109	362,295
2004	2005	18,673,591	2,077,306	2,292	154	391,494
2005	2006	19,859,580	2,189,913	3,488	78	432,275
2006	2007	22,043,037	2,308,695	246	74	409,587
2007	2008	24,461,078	2,416,264	-	-	421,389
2008	2009	25,946,948	2,456,556	-	_	431,327
2009	2010	25,063,518	2,456,718	1,347	74	441,763
2010	2011	23,050,525	2,272,602	244	-	447,243
2011	2012	20,024,432	3,172,260	241	65	401,325

Note: Assessment ratio of total value to total estimated actual value, set by state law, is 40%

Source: Gwinnett County Government

	Total	Estimated	Mill	Taxable
	Taxable	Actual	Levy	Assessed Value
Mobile	Assessed	Taxable	General Fund	as a Percentage of
Homes	Value	Value	and Bond	Estimated Actual Value
17,667	20,270,583	50,676,458	20.30	40%
17,923	21,717,788	54,294,470	20.30	40%
17,319	23,094,748	57,736,870	20.55	40%
17,099	24,409,171	61,022,927	20.55	40%
17,909	26,649,343	66,623,359	20.55	40%
18,859	29,394,707	73,486,768	20.55	40%
18,031	31,028,687	77,571,717	20.55	40%
17,901	30,198,788	75,496,971	20.55	40%
17,087	27,712,299	69,280,748	20.55	40%
14,263	25,604,169	64,010,423	20.55	40%
	17,667 17,923 17,319 17,099 17,909 18,859 18,031 17,901 17,087	Taxable Assessed Homes Value 17,667 20,270,583 17,923 21,717,788 17,319 23,094,748 17,099 24,409,171 17,909 26,649,343 18,859 29,394,707 18,031 31,028,687 17,901 30,198,788 17,087 27,712,299	Mobile Homes Assessed Value Actual Taxable Value 17,667 20,270,583 50,676,458 17,923 21,717,788 54,294,470 17,319 23,094,748 57,736,870 17,099 24,409,171 61,022,927 17,909 26,649,343 66,623,359 18,859 29,394,707 73,486,768 18,031 31,028,687 77,571,717 17,901 30,198,788 75,496,971 17,087 27,712,299 69,280,748	Mobile Homes Assessed Value Actual Taxable Value Levy General Fund and Bond 17,667 20,270,583 50,676,458 20.30 17,923 21,717,788 54,294,470 20.30 17,319 23,094,748 57,736,870 20.55 17,099 24,409,171 61,022,927 20.55 17,909 26,649,343 66,623,359 20.55 18,859 29,394,707 73,486,768 20.55 18,031 31,028,687 77,571,717 20.55 17,901 30,198,788 75,496,971 20.55 17,087 27,712,299 69,280,748 20.55

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

	School	,	Overlapping Rates			
Fiscal Year	Maintenance and Operations *	Debt Service	Total	Gwinnett County	State of Georgia	
2003	18.62	1.68	20.30	11.32	0.25	
2004	18.87	1.43	20.30	11.50	0.25	
2005	18.87	1.43	20.30	11.47	0.25	
2006	19.25	1.30	20.55	11.47	0.25	
2007	19.25	1.30	20.55	11.30	0.25	
2008	19.25	1.30	20.55	11.08	0.25	
2009	19.25	1.30	20.55	10.97	0.25	
2010	19.25	1.30	20.55	13.25	0.25	
2011	19.25	1.30	20.55	13.25	0.25	
2012	19.25	1.30	20.55	13.02	0.25	

^{*} 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

		20		2003				
	Tax	able Assessed	ā	Percentage of Total District Taxable Assessed	Тах	able Assessed	¥	Percentage of Total District Taxable Assessed
Taxpayer	_	Value	Ra	Value		Value		Value
Georgia Power	\$	123,487,640	1	0.49 %	\$	69,337,274	4	0.33 %
Publix		121,863,101	2	0.49 %		54,888,050	6	0.26 %
Wal-Mart		101,148,266	3	0.40 %		-	-	- %
AT & T Communications		92,894,811	4	0.37 %		123,816,352	1	0.59 %
Mall of Georgia LLC		80,697,720	5	0.32 %		80,996,990	3	0.39 %
Scientific Atlanta, Inc,.		80,607,380	6	0.32 %		93,126,460	2	0.44 %
Jackson EMC		69,748,360	7	0.28 %		49,001,279	7	0.23 %
Atlanta Gas Light		39,925,440	8	0.16 %		-	-	- %
LA Forum Peachtree LLC		39,000,000	9	0.16 %		-	-	- %
Georgia Transmisstion Corp		37,356,360	10	0.15 %		-	-	- %
Lucent Technologies		-		-		43,893,520	9	0.21 %
Gwinnett Place Assoc.		-		-		42,993,180	10	0.21 %
Weeks Realty, LP		-		-		47,201,520	8	0.23 %
Sugarloaf Mills LTD Partnership		-				59,773,960	5	0.29 %
Total	\$	786,729,078		3.14 %	\$	665,028,585		3.18 %

Source: Gwinnett County CAFR, fiscal year ended 12/31/2011

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

Collected within the Fiscal Year of the Levy

Total Collections to Date Collections in **Taxes Levied for** Percentage Subsequent Percentage Fiscal Year the Fiscal Year Amount of Levy Years Amount of Levy 2003 413,037,728 412,290,403 99.82 643,032 412,933,435 99.97% 2004 441,662,369 440,767,793 99.80 438,970 441,206,763 99.90% 469,640,999 2005 468,431,396 99.74 587,754 469,019,150 99.87% 2006 502,366,106 499,157,150 99.36 2,316,534 501,473,684 99.82% 2007 548,431,810 8,302,601 539,229,402 98.32 547,532,003 99.84% 604,856,386 2008 595,083,174 98.38 8,822,301 603,905,475 99.84% 2009 638,424,459 625,290,643 97.94 11,917,136 637,207,779 99.81% 2010 621,370,608 604,917,789 97.35 14,504,649 619,422,438 99.69% 2011 557,937,443 546,765,535 98.00 7,444,474 554,210,009 99.33% 2012 514,796,259 506,878,451 98.46 506,878,451 98.46%

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



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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		Certificates of Participation	Capital Leases
2003	\$	249,885,000	-	-
2004	\$	226,725,000	284,400,000	-
2005	\$	202,460,000	284,400,000	-
2006	\$	177,675,000	284,400,000	48,043,010
2007	\$	576,160,000	279,775,000	47,169,687
2008	\$	1,047,655,000	273,045,000	44,917,453
2009	\$	1,030,355,000	264,490,000	39,507,436
2010	\$	922,125,000	254,545,000	39,135,754
2011	\$	812,265,000	242,820,000	39,135,754
2012	\$	912,695,000	230,520,000	39,135,754

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.

Total Primary Government (a)	Percentage of Personal Income (b)	Per Capita (b)
\$ 249,885,000	1.28%	377
\$ 511,125,000	2.62%	743
\$ 486,860,000	2.42%	685
\$ 510,118,010	2.43%	689
\$ 903,104,687	3.97%	1,182
\$ 1,365,617,453	5.62%	1,749
\$ 1,334,352,436	5.22%	1,676
\$ 1,215,805,754	4.65%	1,504
\$ 1,094,220,754	Not available	Not available
\$ 1,182,350,754	Not available	Not available

Revenue Capacity Schedule 10 GWINNETT COUNTY BOARD OF EDUCATION Direct and Overlapping Governmental Activities Debt As of June 30, 2012

	Estimated Outstanding Gener Obligation Debt		Percentage Applicable to Gwinnett County Board of Education		Amount Applicable to Gwinnett County Board of Education		
Direct Debt							
Gwinnett County Board of Education	\$	912,695,000	100	%	\$	912,695,000	
Overlapping Debt							
Gwinnett County General Obligation Bonds		51,595,000	100	%		51,595,000	
City of Berkeley Lake		4,295,000	100	%		4,295,000	
City of Suwanee		14,970,000	100	%		14,970,000	
Total Overlapping Debt		70,860,000				70,860,000	
Total Direct and Overlapping Debt	\$	983,555,000			\$	983,555,000	

Source: Gwinnett County CAFR, fiscal year ended 12/31/2011 City of Suwanee Financial Services Department June 30, 2012 City of Berkeley Lake Financial Report

Note: Overlapping governments are those that coincide, at least inpart, 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.



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

	Fiscal Year						
		2003	2004	2005	2006		
General bonded debt outstanding							
General obligation debt	\$	249,885,000	226,725,000	202,460,000	177,675,000		
Percentage of taxable assessed value (a)		1.23%	1.04%	0.88%	0.73%		
Per capita (b)		377	330	285	240		
Less: Amounts set aside to repay general debt		(10,444,181)	(8,634,670)	(7,961,351)	(14,265,424)		
Total net debt applicable to debt limit		239,440,819	218,090,330	194,498,649	163,409,576		
Legal debt limit (c)		2,027,058,300	2,171,778,800	2,309,474,800	2,440,917,100		
Legal debt margin (d)	\$	1,787,617,481	1,953,688,470	2,114,976,151	2,277,507,524		
Legal debt margin as a percentage of the debt limit		88.19%	89.96%	91.58%	93.31%		

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

⁽a) Property value data can be found in Schedule 5: Taxable Assessed and Estimated Full Value of Property.

⁽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.

	2007	2008	2009	2010	2011	2012
	576,160,000	1,047,655,000	1,030,355,000	922,125,000	812,265,000	912,695,000
	2.16%	3.56%	3.32%	3.05%	2.93%	3.56%
	754	1,342	1,294	1,141	988	-
	(23,893,868)	(40,001,076)	(84,682,702)	(100,258,281)	(101,305,861)	(90,570,447)
	552,266,132 2,664,934,300	1,007,653,924 2,939,470,700	945,672,298 3,103,868,700	821,866,719 3,019,878,800	710,959,139 2,771,229,971	822,124,553 2,560,416,956
-	2,112,668,168	1,931,816,776	2,158,196,402	2,198,012,081	2,060,270,832	1,738,292,403
	79.28%	65.72%	69.53%	72.78%	74.34%	67.89%

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
2002	641,986	20,073,737	31,268	116,339	4.5%
2003	663,391	20,808,229	31,366	122,570	4.4%
2004	687,468	21,749,048	31,636	129,014	4.2%
2005	710,978	23,470,205	33,011	135,392	4.6%
2006	740,267	25,147,545	33,971	144,598	4.1%
2007	764,129	26,268,514	34,377	152,044	4.0%
2008	780,721	26,697,771	34,196	155,618	5.6%
2009	796,276	25,224,103	31,678	157,219	8.7%
2010	808,291	25,855,121	31,987	159,298	9.2%
2011	822,467	Not available	Not available	160,744	9.0%

Sources:

Gwinnett County CAFR, fiscal year ended 12/31/2011. State of Georgia Student Full-time Equivalent Data Collection System Enrollment by Grade Report.

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

		2012			2003	
EMPLOYER	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Gwinnett County Public Schools	20,421	1	5.2 %	15,504	1	4.4 %
Gwinnett County Government	4,817	2	1.2 %	4,046	2	1.1 %
Gwinnett Health System	4,120	3	1.0 %	3,712	3	1.1 %
Publix Supermarkets	2908	4	0.7 %	1,755	6	0.5 %
Wal-Mart	2,700	5	0.7 %	2,950	4	0.8 %
State of Georgia	2,215	6	0.6 %	1,529	8	0.4 %
Kroger Company	2084	7	0.5 %	1,200	10	0.3 %
US Post Office	2,068	8	0.5 %			
Cisco, previously Scientific Atlanta	1,917	9	0.5 %	1,561	7	0.4 %
Fiserv, previously Check Free	1,582	10	0.4 %			
Primerica Financial Services				1,800	5	0.5 %
Home Depot				1,232	9	0.3 %
Total	44,832		11.3 %	35,289		9.8 %

Source: 2012 Gwinnett County Comprehensive Annual Financial Report, as of 12/31/2011. 2003 Gwinnett County Comprehensive Annual Financial Report, as of 12/31/2002.

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

Employee Category	2006	2007	2008	2009	2010	2011	2012
Instructional							
Teachers	9,762	10,328	11,038	11,081	10,872	10,606	10,285
Parapros	1,801	1,910	1,867	1,806	1,765	1,708	1,640
Interpreters	24	25	22	23	25	24	24
Technology support specialists	216	223	227	234	241	215	239
Counselors	295	301	309	314	302	281	305
Graduation specialist	-	-	-	-	41	42	-
Total instructional	12,098	12,787	13,463	13,458	13,246	12,876	12,492
Media services							
Secretaries/clerical	113	111	118	122	124	129	117
Library media specialists	120	117	123	126	132	134	133
Directors	2	2	2	2	1	1	1
Coordinators/managers	5	5	8	7	9	9	10
Total media services	240	235	251	257	266	273	261
Pupil services							
Secretaries/clerical	137	143	150	158	167	172	171
Nurses	13	13	12	13	12	12	13
Therapists	55	57	66	69	71	71	69
Psychologists	39	42	44	48	52	52	52
Social workers	28	31	30	28	27	27	29
Directors	4	6	5	7	7	7	7
Coordinators	12	16	17	20	21	21	21
Total pupil services	288	308	324	343	357	362	363
Instructional support							
Associate superintendent	1	2	2	2	2	2	2
Chief academic officer	1	•	-	1	-	-	-
Secretaries/clerical	48	53	58	49	46	40	42
Graduation coaches		16	37	39	-	-	-
Area superintendents/directors	15	28	30	30	30	28	39
Coordinators	96	88	90	94	98	98	165
Total instructional support	161	187	217	215	176	168	248
General administration							
Superintendent/technical school director	1	1	1	1	1	1	1
Executive directors	2	2	2	2	2	2	2
Secretaries/clerical	3	5	5	5	5	5	5
Coordinators		-	-	2	1	1	1
Total general administration	6	8	8	10	9	9	9

Schedulestation	Employee Category	2006	2007	2008	2009	2010	2011	2012
Assistant principals	School administration							
Secretaries/clerical/bookkeepers	Principals	101	103	108	111	121	128	130
Secretaries/clerical/bookkeepers	Assistant principals	354	392	414	433	437	442	386
Chefro					766	804	836	801
Total school administration	•		9	9	9	9	9	8
Chieffnancial officer			1,201			1,371	1,415	1,325
Secretarial/Clerical 69	Business administration							
Nacional	Chief financial officer	1	1	1	1	1	1	1
Accountants	Secretarial/clerical	69	63	67	68	69	67	63
Marehouse personnel 39 37 40 39 39 39 38 18 15 7 7 7 8 8 7 7 7 7 8 8		9	12	14	14	14	15	13
Directors					39	39	39	38
Transportation								
Maintenance and operations					20	18	18	
Chief operations officer						148	147	142
Chief operations officer	Maintenance and operations							
Maintenance and security personnel 144 149 149 150 163 159 154	Chief operations officer	1	1	1	1	1	1	1
Custodians	Secretaries /clerical	22	22	23	24	21	20	19
Custodians 733 745 776 842 906 936 958 958 1059 1059 1059 1103 1107 1144 144 44 44 44 44 44	Maintenance and security personnel	144	149	149	150	163	159	154
Directors 5		733	745	776	842	906	936	958
Coordinators 6 7 7 8 8 7 8 Total maintenance and operations 911 928 960 1029 1103 1127 1,144 Transportation Secretaries/clerical 36 32 43 42 44 43 44 Bus drivers 1,253 1,395 1,449 1,556 1,553 1,572 1,568 Bus monitors 177 188 197 205 204 203 201 Director 1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>4</td><td>4</td><td>4</td></t<>						4	4	4
Total maintenance and operations 911 928 960 1029 1103 1127 1,144 Transportation Secretaries/clerical 36 32 43 42 44 43 44 Bus drivers 1,253 1,395 1,449 1,556 1,553 1,572 1,568 Bus monitors 177 188 197 205 204 203 201 Director 1					8	8	7	8
Secretaries/clerical 36 32 43 42 44 43 44 Bus drivers 1,233 1,395 1,449 1,556 1,553 1,572 1,568 Bus monitors 177 188 197 205 204 203 201 Director 1	Total maintenance and operations		928	960	1029	1103	1127	1,144
Bus drivers 1,253 1,395 1,449 1,556 1,553 1,572 1,568 Bus monitors 177 188 197 205 204 203 201 Director 1,869 1,869	Transportation							
Bus monitors	Secretaries/clerical	36	32	43	42	44	43	44
Director	Bus drivers	1,253	1,395	1,449	1,556	1,553	1,572	1,568
Supervisors/managers 46 77 53 55 54 55 53 Total transportation 1,513 1,693 1,743 1,859 1,856 1,874 1,867 Support service-central Chief human resources officer 1 2 2 2	Bus monitors	177	188	197	205	204	203	201
Total transportation 1,513 1,693 1,743 1,859 1,856 1,874 1,867	Director	1	1	1	1	1	1	1
Total transportation	Supervisors/managers	46	77	53	55	54	55	53
Chief human resources officer 1				1,743	1,859	1,856	1,874	1,867
Chief information officer 1 <td>Support service-central</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Support service-central							
Secretaries/clerical 52 53 57 69 67 64 63 Research and planning personnel 6 6 7 7 7 7 9 Directors 25 25 23 26 26 24 23 Coordinators 66 78 77 77 84 110 75 Total support service-central 151 164 166 181 186 207 172 Other support services Community school directors 15 15 14 14 17 16 18 Other 30 34 46 48 58 63 62 Total other support services 45 49 60 62 75 79 80 School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112	Chief human resources officer	1	1	1	1	1	1	1
Research and planning personnel 6 6 7 7 7 7 9 Directors 25 25 23 26 26 24 23 Coordinators 66 78 77 77 84 110 75 Total support service-central 151 164 166 181 186 207 172 Other support services Community school directors 15 15 14 14 17 16 18 Other 30 34 46 48 58 63 62 Total other support services 45 49 60 62 75 79 80 School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 <t< td=""><td>Chief information officer</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td></t<>	Chief information officer	1	1	1	1	1	1	1
Directors 25 25 23 26 26 24 23 Coordinators 66 78 77 77 84 110 75 Total support service-central 151 164 166 181 186 207 172 Other support services Community school directors 15 15 14 14 17 16 18 Other 30 34 46 48 58 63 62 Total other support services 45 49 60 62 75 79 80 School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 1 1 1 <td>Secretaries/clerical</td> <td>52</td> <td>53</td> <td>57</td> <td>69</td> <td>67</td> <td>64</td> <td>63</td>	Secretaries/clerical	52	53	57	69	67	64	63
Coordinators 66 78 77 77 84 110 75 Total support service-central 151 164 166 181 186 207 172 Other support services Community school directors 15 15 14 14 17 16 18 Other 30 34 46 48 58 63 62 Total other support services 45 49 60 62 75 79 80 School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Research and planning personnel	6	6	7	7	7	7	9
Total support service-central 151 164 166 181 186 207 172 Other support services Community school directors 15 15 14 14 17 16 18 Other 30 34 46 48 58 63 62 Total other support services 45 49 60 62 75 79 80 School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1	Directors	25	25	23	26	26	24	23
Other support services Community school directors 15 15 14 14 17 16 18 Other 30 34 46 48 58 63 62 Total other support services 45 49 60 62 75 79 80 School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 <td>Coordinators</td> <td>66</td> <td>78</td> <td>77</td> <td>77</td> <td>84</td> <td></td> <td></td>	Coordinators	66	78	77	77	84		
Community school directors 15 15 14 14 17 16 18 Other 30 34 46 48 58 63 62 Total other support services 45 49 60 62 75 79 80 School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 1 1 1 1 1 1 1 Coordinators 8 9 9 10 11 12 11	Total support service-central	151	164	166	181	186	207	172
Other Total other support services 30 34 46 48 58 63 62 School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 1 1 1 1 1 1 Coordinators 8 9 9 10 11 12 11								
School nutrition program 5 49 60 62 75 79 80 Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 1 1 1 1 1 1 Coordinators 8 9 9 10 11 12 11								
School nutrition program Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 1 1 1 1 1 1 1 Coordinators 8 9 9 10 11 12 11	Other							
Secretarial/clerical 5 5 7 9 8 7 6 Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 1 1 1 1 1 1 1 Coordinators 8 9 9 10 11 12 11	Total other support services	45	49	60	62	75	79	80
Food service mangers 102 105 107 112 120 127 128 Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1 1 1 1 1 1 1 1 Coordinators 8 9 9 10 11 12 11								
Food service workers 1,160 1,232 1,264 1,378 1,400 1,439 1,423 Director 1								
Director 1<								
Coordinators89910111211				1,264	1,378	•	•	
	Total school nutrition program	1,276	1,352	1,388	1,510	1,540	1,586	1,570
Grand total 17,949 19,048 20,002 20,392 20,333 20,123 19,672	Grand total	17,949	19,048	20,002	20,392	20,333	20,123	19,672

 $Source: The \ district's \ human \ resources \ management \ system.$

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)
2003	857,075,994	122,570	6,993	6.39	8,350	14.68	70.4	26.05%
2004	860,104,192	129,014	6,667	(4.66)	8,545	15.10	71.9	30.75%
2005	963,411,515	135,392	7,116	6.73	9,074	14.92	74.8	34.00%
2006	1,053,362,847	144,598	7,285	8.54	9,762	14.81	73.8	37.17%
2007	1,173,775,136	152,043	7,720	10.26	10,328	14.72	77.3	39.59%
2008	1,273,671,983	155,618	8,185	7.84	11,038	14.10	79.1	41.31%
2009	1,238,263,293	157,219	7,876	(2.86)	11,081	14.19	82.0	45.65%
2010	1,240,755,274	159,296	7,789	0.20	10,871	14.65	84.7	49.89%
2011	1,236,972,334	160,744	7,695	(0.31)	10,606	15.16	67.6 *	52.37%
2012	1,236,028,779	162,370	7,612	(0.08)	10,285	15.79	0.0 *	* 53.73%

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) Years 1999-2003 from the State of Georgia Department of Education Certified/Classified Personnel Data Collection System. Years 2003-2012 from the 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.

^{**}At the time of publication, the 2011-2012 rate had not been finalized and upon finalization may differ from rate now published.



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SCHOOL	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Elementary										
Alcova (2005)										
Square feet	-	-	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453
Capacity	-	-	769	769	769	769	769	750	750	750
Enrollment	-	-	720	767	879	1,004	1,029	1,017	1,049	1,023
Anderson Livsey (2011) Square feet									143,106	143,106
Capacity	-	-	-	-	-	-	-		950	950
Enrollment			-	-	-	-	-	-	767	705
J.A. Alford (2004)										
Square feet	-	90,453	90,453	90,453	134,078	134,078	134,078	134,078	134,078	134,078
Capacity	-	769	769	769	769	769	1,164	1,150	1,150	1,150
Enrollment	-	826	875	884	963	973	1,021	1,011	964	1,003
Annistown (1981)										
Square feet	70,516	70,516	70,516	70,516	70,516	70,516	70,516	70,516	70,516	70,516
Capacity Enrollment	728 517	728 523	728 496	728 533	728 554	728	728 558	675 563	675	675
Arcado (1981)	317	323	496	553	334	553	338	303	613	518
Square feet	69,444	69,444	72,044	72,044	101,800	101,800	101,800	101,800	101,800	101,800
Capacity	582	582	582	582	582	582	790	750	750	750
Enrollment	809	776	799	856	880	875	963	972	992	1,051
Beaver Ridge (1979)										
Square feet	80,894	80,894	80,894	129,108	129,108	129,108	129,108	129,108	129,108	129,108
Capacity	873	873	873	873	1,102	1,102	1,102	950	950	950
Enrollment	957	982	975	979	1,083	1,101	1,142	1,199	1,262	1,261
Benefield (1982)										
Square feet	78,481	78,481	78,481	78,481	78,481	78,481	103,555	103,555	103,555	103,555
Capacity Enrollment	894 1,320	894 910	894 1,052	894 1,121	894 1,238	894 1,272	1,102 1,348	950 1,389	950 1,235	950 1,263
Berkeley Lake (1983)	1,320	910	1,032	1,121	1,230	1,272	1,340	1,309	1,233	1,203
Square feet	102,142	102,142	102,142	102,142	102,142	102,142	102,142	102,142	102,142	102,142
Capacity	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,000	1,000	1,000
Enrollment	1,161	1,207	1,098	1,147	1,165	1,078	1,107	1,121	1,138	1,176
Bethesda (1905)										
Square feet	136,162	136,162	136,162	136,162	136,162	136,162	136,162	136,162	136,162	136,162
Capacity	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,150	1,150	1,150
Enrollment	1,212	999	1,002	1,113	1,102	1,132	1,181	1,187	1,214	1,263
W.C. Britt (1969)	70.110	70.110	70.110	70.110	70.110	70.440	70.110	70.110	70.110	70.110
Square feet Capacity	70,110 665	70,110 675	70,110 675	70,110 675						
Enrollment	932	974	1,054	1,068	1,046	970	952	952	569	596
Brookwood (1985)		2/7	1,054	1,008	1,040	970	932	932	309	
Square feet	75,856	75,856	85,456	140,636	140,636	140,636	140,636	140,636	140,636	140,636
Capacity	1,019	1,019	1,019	1,019	1,310	1,310	1,310	1,275	1,275	1,275
Enrollment	1,046	1,009	977	995	1,129	1,070	1,061	1,036	1,083	1,099
Burnette (2011)										
Square feet	-	-	-	-	-	-	-	-	115,768	115,768
Capacity	-	-	-	-	-	-	-	-	750	750
Enrollment Camp Creek (1972)		-		-		-	-	-	696	712
Square feet	80,688	80,688	80,688	112,225	112,225	112,225	112,225	112,225	112,225	112,225
Capacity	790	790	790	790	977	977	977	950	950	950
Enrollment	898	949	968	991	1,041	1,040	1,009	969	979	982
Cedar Hill (1988)					.,,,,,	.,,,,,,				
Square feet	112,979	112,979	112,979	112,979	112,979	112,979	112,979	112,979	112,979	112,979
Capacity	1,206	1,206	1,206	1,206	1,206	1,206	1,206	1,050	1,050	1,050
Enrollment	1,219	1,227	1,216	1,267	1,300	1,372	1,349	1,372	1,344	1,341
Centerville (1973)						_				
Square feet	82,214	82,214	82,214	82,214	82,214	82,214	82,214	82,214	82,214	82,214
Capacity	769	769	769	769	769	769	769	800	800	800
Enrollment Chattahoochee (1988)	760	764	767	863	836	842	848	850	777	736
Square feet	120,737	120,737	145,642	145,642	145,642	145,642	145,642	145,642	145,642	145,642
Capacity	1,185	1,185	1,185	1,393	1,393	1,393	1,393	1,400	1,400	1,400
Enrollment	1,331	1,183	1,187	1,164	1,197	1,138	1,161	1,140	1,154	1,195
Linomitent	1,551	.,,,,,	.,,,,,	.,10-1	,,,,,,	.,150	.,	.,140	.,,,,,,	1,123

SCHOOL	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Charles B. Chesney (2004)										
Square feet	-	-	90,453	90,453	90,453	90,453	90,453	134,078	134,078	134,078
Capacity	-	-	769	769	769	769	769	1,150	1,150	1,150
Enrollment W. J. Cooper (2003)			715	796	803	811	853	859	896	1,063
Square feet	-	90,453	90,453	90,453	189,893	189,893	189,893	189,893	189,893	189,893
Capacity	-	769	769	769	769	769	1,705	1,600	1,600	1,600
Enrollment	-	1,218	1,398	1,581	1,783	1,402	1,157	1,176	1,176	1,170
Corley (2003)						<u></u>				
Square feet	-	90,453	90,453	90,453	134,078	134,078	134,078	134,078	134,078	134,078
Capacity	-	769	769	769	769	769	1,164	1,150	1,150	1,150
Enrollment	<u> </u>	924	1,138	1,276	1,253	1,239	1,296	1,352	1,270	1,350
Craig (1993)										
Square feet	88,750	88,750 769	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,491
Capacity Enrollment	769 924	925	769 910	1,393 997	1,393 1,189	1,393 1,233	1,393 1,157	1,375 1,129	1,375 1,075	1,375 1,047
Dacula (1990)	727	923	910	997	1,109	1,233	1,137	1,125	1,075	1,047
Square feet	102,301	102,301	176,761	176,761	192,540	192,540	192,540	192,540	192,540	192,540
Capacity	1,019	1,019	1,019	1,705	1,705	1,705	1,705	1,500	1,500	1,500
Enrollment	1,244	1,364	1,511	1,757	2,076	1,686	1,732	1,413	1,338	1,324
Duncan Creek (2003)				· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·			
Square feet	-	90,453	90,453	90,453	162,135	162,135	162,135	162,135	162,135	162,135
Capacity	-	769	769	769	769	769	1,393	1,325	1,325	1,325
Enrollment	 	934	1,186	1,426	1,612	1,671	1,127	1,144	1,187	1,169
J.G. Dyer (1970)		25.224								
Square feet Capacity	85,991 748	85,991 748	85,991	85,991	85,991	85,991	85,991	153,318	153,318	153,318
Enrollment	632	688	748 618	748 676	748 641	748 639	748 613	1,250 797	1,250 835	1,250 816
Ferguson (2011)	032	000	010	0/0	041	039	013	797	633	810
Square feet	-	_	-	_	_	_	_	_	143,000	143,000
Capacity	_	-	-	-	-	-	-	-	950	950
Enrollment	_	-	-	-	-	-	-	-	919	953
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	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,000	1,000	1,000
Enrollment	1,613	985	1,072	1,179	1,203	1,200	1,002	660	624	625
Freeman's Mill (1999)										
Square feet Capacity	109,410 1,019	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410
Enrollment	1,019	1,019 1,129	1,019 1,177	1,019 1,152	1,019 1,167	1,019 1,118	1,019 1,152	1,000 926	1,000 924	1,000 883
Grayson (1940)	1,223	1,123	1,177	1,132	1,107	1,110	1,132	920	724	883
Square feet	106,543	106,543	106,543	106,543	106,543	106,543	106,543	106,543	106,543	106,543
Capacity	1,019	1,019	1,019	1,019	1,019	1,019	1,019	950	950	950
Enrollment	1,729	1,133	1,273	1,375	1,488	1,561	1,266	733	795	795
Gwin Oaks (1976)										
Square feet	87,766	87,766	87,766	87,766	87,766	87,766	87,766	87,766	87,766	87,766
Capacity	977	977	977	977	977	977	977	875	875	875
Enrollment	1,125	1,127	1,122	1,149	957	1,019	1,006	1,004	947	912
Harbins (1995)	105.600	105.600	152.460	152.460	452.460	150 460	152.460	152.460	452.460	450.460
Square feet Capacity	105,600 852	105,600 852	152,460 852	152,460 1,352	152,460 1,352	152,460 1,352	152,460 1,352	152,460 1,300	152,460 1,300	152,460 1,300
Enrollment	1,455	1,542	956	977	979	983	1,028	865	819	831
Harmony (1957)	1,755	1,542	- 330	3//	3/3	903	1,020		019	651
Square feet	98,242	98,242	98,242	98,242	98,242	98,242	98,242	98,242	98,242	98,242
Capacity	728	728	728	728	728	728	728	675	675	675
Enrollment	1,358	829	956	1,151	1,340	657	646	652	651	597
Harris (1967)										
	75.050	75,860	75,860	75,860	75,860	75,860	75,860	75,860	75,860	75,860
Square feet	75,860				026		026			875
Capacity	936	936	936	936	936	936	936	875	875	
Capacity Enrollment			936 690	936 675	709	729	698	875 696	875 666	757
Capacity Enrollment Head (1979)	936 1,109	936 1,158	690	675	709	729	698	696	666	757
Capacity Enrollment Head (1979) Square feet	936 1,109 64,357	936 1,158 64,357	690 64,357	675 64,357	709 64,357	729 64,357	698 64,357	696 64,357	666 64,357	757 64,357
Capacity Enrollment Head (1979)	936 1,109	936 1,158	690	675	709	729	698	696	666	757

SCHOOL		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Hopkins (1984)											
S	quare feet	85,035	85,035	175,098	175,098	175,098	175,098	175,098	175,098	175,098	175,098
	apacity	915	915	915	1,601	1,601	1,601	1,601	1,500	1,500	1,500
	nrollment	1,153	1,182	1,135	1,705	1,781	1,774	1,735	1,838	1,756	1,729
lvy Creek (2004)	·			00.453	00.453	162 125	162 125	162 125	162 125	162 125	162 125
	Equare feet Capacity	-	- 769	90,453 769	90,453 769	162,135 769	162,135 769	162,135 1,393	162,135 1,325	162,135 1,325	162,135 1,325
	Enrollment	-	852	1,011	1,186	1,315	1,356	911	896	900	870
Jackson (1995)	mountene			.,,,,,	1,100	1,515	1,550				
	Square feet	128,050	128,050	167,895	167,895	167,895	167,895	167,895	167,895	167,895	167,895
C	Capacity	1,393	1,393	1,393	1,643	1,643	1,643	1,643	1,500	1,500	1,500
E	nrollment	1,669	1,691	1,809	1,780	1,814	1,810	1,792	1,768	1,725	1,652
Jenkins (2011)											
	quare feet	•	-	-	-	•	-	-	-	133,066	133,066
	apacity	-	-	-	-	-	-	-	-	1,050	1,050
Kanoheda (1995)	nrollment							-		973	956
	Square feet	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514
	Capacity	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,175	1,175	1,175
	nrollment	1,372	1,132	1,055	1,092	1,134	1,156	1,199	1,186	1,012	1,052
Knight (1975)		1,572	.,,,,,	.,,,,,,	.,0.72	.,,,,,	.,,,,,	.,,,,,	.,,	.,	.,,,,,
	Square feet	52,007	52,007	52,007	52,007	52,007	52,007	110,596	110,596	110,665	110,665
	Capacity	520	520	520	520	520	520	873	850	850	850
E	nrollment	639	687	672	677	691	704	713	718	747	785
Lawrenceville (19											
	Square feet	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972
	Capacity	1,019	1,019	1,019	1,019	1,019	1,019	1,019	995	995	995
	nrollment	1,166	1,203	977	1,022	1,034	991	985	942	733	732
Level Creek (2004				121 656	121 656	121.656	121 656	121.656	121.656	131.656	131.656
	Equare feet Capacity	-	-	131,656 1,102	131,656 1,102	131,656 1,102	131,656 1,102	131,656 1,102	131,656 1,050	131,656 1,050	131,656 1,050
	Enrollment	-	-	949	1,067	1,102	1,102	1,102	1,130	1,007	966
•	inomnene			343	1,007	1,147	1,122	1,120	1,130	1,007	300
Lilburn (1970)											
S	Square feet	123,537	123,537	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787
	Capacity	1,206	1,206	1,206	1,518	1,518	1,518	1,518	1,300	1,300	1,300
	nrollment	1,086	1,088	1,111	1,169	1,297	1,325	1,284	1,323	1,299	1,311
Lovin (2008)											
	Square feet	-	-	-	-	-	146,680	146,680	146,680	146,680	146,680
	Capacity	-	-	-	•	-	950	1,102 546	1,050 789	1,050 813	1,050
Magill (1996)	nrollment		 				502	546	789	813	779
	Square feet	107,415	107,415	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416
	Capacity	1,019	1,019	1,019	1,643	1,643	1,643	1,643	1,500	1,500	1,500
	nrollment	1,248	1,322	1,458	1,592	1,736	1,696	1,399	1,407	1,393	1,300
Mason (1997)				.,,							-,,-,,-
S	quare feet	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940
C	Capacity	1,289	1,289	1,289	1,289	1,289	1,289	1,289	1,200	1,200	1,200
	nrollment	1,071	1,169	1,199	1,332	1,381	1,397	1,393	1,385	1,139	884
Mckendree (1988	•										
	quare feet	135,806	135,806	135,806	135,806	135,806	135,806	135,806	135,806	135,806	135,806
	Capacity	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,250	1,250	1,250
Meadowcreek (19	nrollment	1,129	1,128	1,147	1,129	1,114	1,108	1,096	1,174	1,158	1,127
	Square feet	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679
	Capacity	956	956	956	956	956	956	956	950	950	950
	nrollment	1,302	1,313	1,391	931	991	1,031	1,075	1,104	1,117	1,145
Minor (1987)			***************************************					fire our			
	quare feet	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129
C	Capacity	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,150	1,150	1,150
	nrollment	1,495	928	894	1,064	1,129	1,205	1,203	1,295	1,110	1,105
Mountain Park (19											
	quare feet	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928
	apacity	499	499	499	499	499	499	499	550	550	550
E	nrollment	568	608	602	650	654	646	631	596	568	585

SCHOOL		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Mulberry (2008											
	Square feet	-	-	-	-	-	134,452	134,452	134,452	134,452	134,452
	Capacity	-	-	-	-	-	950	102	950	950	950
N. 13: (1002)	Enrollment		-	-	<u> </u>		536	557	557	586	573
Nesbit (1993)	C	100 272	100 272	100 272	165 700	165 700	165 700	165,792	165,792	165,792	165,792
	Square feet Capacity	108,272	108,272 1,040	108,272	165,792	165,792	165,792	1,518	1,300	1,300	1,300
	Enrollment	1,040 1,135	1,123	1,040 1,169	1,040 1,222	1,518 1,452	1,518 1,504	1,518	1,563	1,657	1,686
Norcross (1972		1,133	1,123	1,109	1,222	1,432	1,304	1,320	1,303	1,037	1,000
140101033 (1972	, Square feet	91,082	91,082	91,082	91,082	91,082	91,082	91,082	91,082	91,926	91,926
	Capacity	832	832	832	832	832	832	832	1,050	1,050	1,050
	Enrollment	909	910	944	956	985	1,026	1,003	1,006	1,027	1,073
Norton (1986)						,,,,	1,020	.,,,,,	.,,,,,,	.,,,,,	1,010
	Square feet	73,746	73,746	83,346	149,511	149,511	149,511	149,511	149,511	149,511	149,511
	Capacity	873	873	873	873	1,248	1,248	1,248	1,200	1,200	1,200
	Enrollment	1,107	1,182	1,366	1,667	1,928	1,954	1,224	1,211	1,120	1,074
Parsons (2003)				~							
	Square feet	-	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453
	Capacity		769	769	769	769	769	769	750	750	750
	Enrollment	-	796	843	<u>95</u> 1	1,037	1,129	1,148	1,188	781	774
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	852	852	852	852	852	852	852	875	875	875
	Enrollment	561	613	634	676	703	714	755	741	495	583
Patrick (2008)	_										
	Square feet	-	-	-	-	-	131,843	131,843	131,843	131,843	131,843
	Capacity	-	-	-	-	-	950	1,102	1,050	1,050	1,050
2 1: (407	Enrollment	<u> </u>	-	•	-	-	793	872	839	854	862
Peachtree (197		120 241	120 241	120 244	***	420.244	120 244	120 241	120 241	120 241	120241
	Square feet	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241
	Capacity Enrollment	1,352 1,206	1,352	1,352	1,352	1,352	1,352	1,352	1,300	1,300	1,300
Pharr (1990)	Enrollment	1,200	1,194	1,218	1,322	1,366	1,388	1,475	1,527	1,648	1,722
Phair (1990)	Square feet	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994
	Capacity	1,081	1,081	1,081	1,081	1,081	1,081	1,081	950	950	950
	Enrollment	1,351	1,225	1,314	1,342	1,422	1,397	1,122	807	782	748
Puckett's Mill (2		1,551	1,223	1,514	1,542	1,422	1,377	1,122	307	702	740
r dekett 3 min (2	Square feet							162,227	162,227	162,227	162,227
	Capacity	_	_	_	_	_	_	1,331	1,250	1,250	1,250
	Enrollment	_	_	-	_	-		1,172	1,178	1,143	1,093
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	1,289	1,289	1,289	1,289	1,289	1,289	1,289	1,200	1,200	1,200
	Enrollment	1,909	1,560	1,203	1,289	1,397	1,464	1,557	1,577	1,169	1,141
Roberts (2011											
	Square feet	-	•	-	-	-	-	-	-	151,500	151,500
	Capacity	-	-	-	-	-	-	-	-	1,050	1,050
	Enrollment		-	<u> </u>	-	-	-	-	-	733	721
Rock Springs (1	999)										
	Square feet	109,410	109,410	152,891	152,891	152,891	152,891	152,891	152,891	152,891	152,891
	Capacity	1,019	1,019	1,019	1,476	1,476	1,476	1,476	1,450	1,450	1,450
	Enrollment	1,124	1,134	1,096	1,103	1,132	1,127	1,081	922	895	887
Rockbridge (19	-	a									a
	Square feet	82,574	82,574	82,574	82,574	82,574	82,574	82,574	82,574	82,574	82,574
	Capacity	977	977	977	977	977	977	977	875	875	875
D	Enrollment	884	942	944	972	826	869	901	869	991	1,002
Rosebud (2009)	•							156 467	156 467	156 467	154 447
	Square feet	•	-	-	-	-	-	156,467	156,467	156,467	156,467
	Capacity	-	-	-	-	-	-	1,331	1,250	1,250	1,250
Chilab (1000)	Enrollment	-						1,069	1,027	1,046	993
Shiloh (1990)	Square feet	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157
	oquare reet				8/,15/	8/,15/					
	Canacity	957	952	952	952	953	057	957	97F	975	975
	Capacity Enrollment	852 829	852 778	852 776	852 820	852 808	852 780	852 753	875 739	875 670	875 661

SCHOOL	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	1,206	1,206	1,206	1,206	1,206	1,206	1,206	1,050	1,050	1,050
Enrollment	1,819	2,074	1,377	1,479	1,525	1,535	1,519	1,305	863	819
Simpson (1993)	100716	400.744		444.770		444.770	444.770	444 770	111777	444.770
Square feet	108,746	108,746	108,746	144,772	144,772	144,772	144,772	144,772	144,772	144,772
Capacity Enrollment	1,019 1,090	1,019 1,123	1,019 1,052	1,019 1,016	1,289 975	1,289 951	1,289 925	1,200 927	1,200 896	1,200 889
Starling (2010)	1,090	1,123	1,032	1,016	9/3	951	923	927	090	009
Square feet		-	_	-	_	_	-	156,467	156,467	156,467
Capacity	-	-	-	-	-	-	-	1,250	1,250	1,250
Enrollment	-	-	-	-	-	-	-	995	963	970
Stripling (1999)										
Square feet	110,282	110,282	110,282	110,282	128,122	128,122	128,122	128,122	128,122	128,122
Capacity	811	811	811	811	811	811	1,040	900	900	900
Enrollment	861	886	906	917	1,013	1,005	986	1,009	1,078	1,109
Sugar Hill (1995)										
Square feet	113,970	113,970	113,970	113,970	113,970	113,970	115,636	115,636	115,636	115,636
Capacity Enrollment	1,019 1,301	1,019	1,019	1,019	1,019	1,019	1,019	1,175	1,175	1,175 1,209
Suwanee (1988)	1,301	960	992	1,049	1,094	1,100	1,128	1,128	1,168	1,209
Square feet	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997
Capacity	894	894	894	894	894	894	894	800	800	800
Enrollment	1,479	1,152	835	927	932	958	995	972	752	730
Sycamore (2003)										
Square feet	-	90,453	90,453	90,453	125,973	125,973	125,973	125,973	125,973	125,973
Capacity	-	769	769	769	769	769	1,081	950	950	950
Enrollment	-	808	928	1,031	1,204	1,324	1,350	688	694	725
Taylor (1997)										
Square feet	141,376	141,376	141,376	141,376	141,376	141,376	141,376	141,376	141,376	141,376
Capacity	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,300	1,300	1,300
Trip (2009)	1,303	1,263	1,240	1,200	1,164	1,104	1,044	1,042	1,005	938
• • •						_	156,467	156,467	156,467	156,467
Square feet Capacity	-	-	-	-	-	-	1,331	1,250	1,250	1,250
Enrollment	_	-	-	-	-	-	831	874	866	897
Walnut Grove (1992)								- 0/-		0,7
Square feet	120,725	120,725	120,725	152,076	152,076	152,076	152,076	152,076	152,076	152,076
Capacity	1,248	1,248	1,248	1,248	1,352	1,352	1,352	1,225	1,225	1,225
Enrollment	1,123	1,081	1,040	1,010	955	998	1,003	1,014	918	926
White Oak (2010)										
Square feet	-	-	-	-	-	-	-	134,452	134,452	134,452
Capacity	-	-	-	-	-	-	-	950	950	950
Enrollment	-	-		-	-	-	-	672	732	769
Winn-Holt (2004)										
Square feet	-	-	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871
Capacity Enrollment	-	-	1,331	1,331	1,331	1,331	1,331 1,548	1,250	1,250	1,250
Woodward Mill (2010)		<u>-</u>	1,296	1,460	1,514	1,552	1,346	1,462	1,139	1,155
Square feet	_	_	_	_	_	_	_	162,227	162,227	162,227
Capacity	_	_	-		_	-	_	1,250	1,250	1,250
Enrollment	-	_	-	_	-	_	-	929	912	870
Middle										
Bay Creek (2010)										
Square feet	-	-	-	-	-	-	-	180,834	180,834	180,834
Capacity	-	-	-	-	-	-	-	1,100	1,100	1,100
Enrollment	-	-		<u> </u>	<u> </u>	-		921	973	977
Berkmar (2004)									440	
Square feet	-	-	160,018	160,018	160,018	160,018	160,018	160,018	160,018	160,018
Capacity	-	-	1,125	1,125	1,125	1,125	1,125	1,050	1,050	1,050
Enrollment Couch (2010)		-	916	1,002	1,032	1,020	988	1,050	968	998
Square feet	_	_	_	_	_	_	_	182,307	182,307	182,307
Capacity	-	-	-		-	-	-	1,100	1,100	1,100
Enrollment	-	-	-	-	-	-	-	973	1,021	1,002
cinomicit	-		-	-	-	-	-	3/3	1,021	1,002

SCHOOL		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Creekland (19	96)										
	Square feet	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904
	Capacity	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,400	2,400	2,400
C (1007)	Enrollment	2,720	2,740	2,760	2,770	2,882	2,824	2,732	2,291	2,292	2,263
Crews (1997)	Square feet	140,037	140,037	140,037	140,037	140,037	140,037	154,552	154,552	154,552	154,552
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,400	1,150	1,150	1,150
	Enrollment	1,234	1,277	1,274	1,285	1,324	1,344	1,299	1,277	1,199	1,173
Dacula (1940)											
	Square feet	167,289	167,289	315,821	315,821	315,821	315,821	315,821	315,821	315,821	315,821
	Capacity	1,525	1,525	1,525	2,325	2,325	2,325	2,325	2,325	2,325	2,325
	Enrollment	2,705	2,927	1,616	1,722	1,940	2,162	2,227	1,652	1,566	1,558
Duluth (1973)		126564	126561	247.527	247.527	247.527	217527	247.527	247.527	217.527	247.527
	Square feet	126,564	126,564	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
	Capacity Enrollment	1,075 1,182	1,075 1,173	2,000 1,716	2,000 1,786	2,000 1,922	2,000 1,913	2,000 1,897	1,775 1,769	1,775 1,765	1,775 1,924
Five Forks Mid		1,102	1,173	1,716	1,700	1,922	1,913	1,097	1,/09	1,703	1,924
TIVE TOTAS IVIIC	Square feet	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,100	1,100	1,100
	Enrollment	1,124	1,134	1,071	1,233	1,217	1,174	1,046	1,054	1,060	1,064
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	2,050	2,050	2,050	2,050	2,050	2,050	2,050	1,750	1,750	1,750
1 (2000)	Enrollment	1,879	1,996	1,951	2,116	2,227	2,271	2,298	2,369	2,406	2,305
Jones (2004)	Square feet			153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154
	Capacity	-	-	1,125	1,125	1,125	1,125	1,125	1,075	1,075	1,075
	Enrollment			858	1,059	1,242	1,389	1,494	1,243	1,280	1,073
Lanier (1973)	Emonnene				1,055	1,272	1,505	1,727	1,245	1,200	1,270
	Square feet	189,148	189,148	189,148	189,148	189,148	189,148	189,148	241,350	241,350	241,350
	Capacity	2,000	2,000	2,000	2,000	2,000	2,000	1,800	1,662	1,662	1,662
	Enrollment	2,596	2,905	2,102	2,372	2,464	2,577	2,717	1,154	1,115	1,225
Lilburn (1955)											
	Square feet	208,449	208,449	208,449	208,449	208,449	208,449	208,449	208,449	208,449	208,449
	Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,700	1,700	1,700
M-C	Enrollment	2,173	2,193	1,225	1,302	1,344	1,244	1,257	1,250	1,329	1,424
McConnell (19	Square feet	141,200	141,200	198,019	198,019	198,019	198,019	198,019	198,019	198,019	198,019
	Capacity	1,150	1,150	1,150	2,125	2,125	2,125	2,125	1,820	1,820	1,820
	Enrollment	1,695	2,005	2,141	2,368	2,471	2,546	2,538	1,368	1,446	1,476
Moore (2012)											.,,,,,
	Square feet	-	-	-	-	-	-	-	-	-	200,945
	Capacity	-	-	-	-	-	-	-	-	-	
	Enrollment	-	-	-	-	-	-	-	-	-	878
North Gwinne											
	Square feet	-	-	-	-	-	-	-	241,350	241,350	241,350
	Capacity Enrollment	-	-	-	-	-	-	-	1,800	1,800	1,800
Osborne (200		-	-						1,793	1,900	1,953
5350THC (200	Square feet	-	-	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
	Capacity	-	-	1,800	1,800	1,800	1,800	1,800	1,662	1,662	1,662
	Enrollment	-	-	1,657	1,864	1,976	2,005	2,037	1,531	1,602	1,638
Pinckneyville											
	Square feet	156,665	156,665	156,665	156,665	156,665	156,665	156,626	156,626	156,626	156,626
	Capacity	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,275	1,275	1,275
Dadlaff (200 f)	Enrollment	1,180	1,287	1,336	1,207	1,177	1,293	1,313	1,361	1,289	1,323
Radloff (2004)	Square feet			177,380	177,380	177,380	177,380	177,380	177,380	247,252	247,252
	Square reet Capacity	-	-	1,125	1,7,380	1/7,380	1,125	1,7,380	1,650	247,252 1,650	1,650
	Enrollment	-	-	1,112	1,082	1,123	1,123	1,113	1,118	1,496	1,658
Richards (1987				1,112	1,002	1,137	1,007	.,	,,5	1,125	1,000
	Square feet	160,861	160,861	215,575	215,575	215,575	215,575	215,575	215,575	215,575	215,575
	Capacity	1,650	1,650	1,650	2,150	2,150	2,150	2,150	1,825	1,825	1,825
	Enrollment	2,070	2,166	2,275	2,409	2,525	2,502	2,425	2,164	2,194	1,423
Shiloh (1982)											
	Square feet	164,888	164,888	164,888	164,888	164,888	164,888	164,888	187,108	187,108	187,108
	Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,800	1,800	1,800
	Enrollment	1,566	1,571	1,602	1,695	1,674	1,644	1,559	1,474	1,608	1,671
								(continu	ed on next page	e)	

SCHOOL		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Snell (2011)											
	Square feet	-	-	-	-	-	-	-	-	187,912	187,912
	Capacity	-	-	-	-	-	-	-	-	1,275	1,275
	Enrollment		-	-	-	-	<u> </u>			1,233	1,192
Snellville (1974		404.540		404.504	404.504	404 506	101 505	404.534	101 534	101 524	101 524
	Square feet	121,512	121,512	191,586	191,586	191,586	191,586	191,524	191,524	191,524	191,524
	Capacity Enrollment	1,400	1,400	1,400	1,800	1,800	1,800	1,800	1,662	1,662 835	1,662 865
Summerour (19		1,638	1,808	1,901	2,066	2,222	2,270	2,234	2,232	633	803
Julillieroui (1:	Square feet	127,335	127,335	129,270	129,270	129,270	129,270	129,270	129,270	129,270	129,270
	Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,000	1,000	1,000
	Enrollment	1,102	1,054	1,056	1,064	1,029	1,078	1,125	1,129	1,172	1,204
Sweetwater (19						.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
	Square feet	209,725	209,725	209,725	209,725	209,725	209,725	209,725	209,725	209,725	209,725
	Capacity	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,700	1,700	1,700
	Enrollment	2,345	2,477	1,708	1,767	1,711	1,760	1,821	1,888	1,788	1,680
Trickum (1975))										
	Square feet	121,607	121,607	121,607	121,607	121,607	121,607	241,350	241,350	241,350	241,350
	Capacity	1,300	1,300	1,300	1,300	1,800	1,800	1,800	1,662	1,662	1,662
	Enrollment	1,753	1,747	1,773	1,784	1,839	1,888	1,876	1,906	1,874	1,922
Twin Rivers (20											
	Square feet	-	-	-	-	-	-	-	231,728	231,728	231,728
	Capacity	-	-	-	-	-	-	-	1,662	1,662	1,662
	Enrollment	-	-	-	-	-	-	-	1,422	1,443	1,491
High											
Archer (2010)											
Archer (2010)	Square feet	_	_	_	_		_	_	475,470	475,470	475,470
	Capacity	_	_	_	_	_	_	_	2,800	2,800	2,800
	Enrollment	-	-	-	-	_	-	_	1,360	1,684	1,911
Berkmar (1967				· · · · · · · · · · · · · · · · · · ·							
,	Square feet	431,704	431,704	431,704	431,704	431,704	431,704	455,339	455,339	455,339	455,339
	Capacity	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800
	Enrollment	2,506	2,577	2,751	2,908	3,025	3,095	3,177	3,342	3,005	2,953
Brookwood (19	981)										
	Square feet	349,803	349,803	349,803	405,538	405,538	428,068	428,068	428,068	428,068	428,068
	Capacity	2,450	2,450	2,450	2,450	3,000	3,000	3,000	2,800	2,800	2,800
	Enrollment	3,031	3,136	3,159	3,272	3,423	3,455	3,494	3,420	3,403	3,331
Central Gwinn											
	Square feet	247,182	247,182	354,939	354,939	354,939	371,818	371,818	371,818	371,818	371,818
	Capacity Enrollment	1,600 2,110	1,600 2,277	1,600 2,415	2,650 2,606	2,650 2,758	2,650 2,761	2,650 2,832	2,375 2,672	2,375 2,559	2,375 2,563
Collins Hill (199		2,110	2,211	2,413	2,000	2,730	2,761	2,032	2,072	2,339	2,303
Commistant (13.	Square feet	375,560	375,560	375,560	375,560	397,986	419,068	419,068	419,068	419,068	419,068
	Capacity	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800
	Enrollment	4,117	3,556	3,476	3,581	3,657	3,720	3,689	3,482	3,333	3,215
Dacula (1973)											
	Square feet	244,383	244,383	249,939	249,939	393,539	393,539	427,041	427,041	427,041	427,041
	Capacity	1,475	1,475	1,475	1,475	1,475	1,475	3,000	2,800	2,800	2,800
	Enrollment	2,579	2,923	1,806	1,953	2,169	2,332	2,414	2,039	1,946	1,822
Duluth (1959)											
	Square feet	291,613	291,613	413,563	413,563	413,563	428,498	428,498	428,498	428,498	428,498
	Capacity	1,975	1,975	1,975	3,000	3,000	3,000	2,400	2,800	2,800	2,800
C	Enrollment	2,599	2,099	1,996	2,015	2,084	2,203	2,308	2,359	2,403	2,512
Grayson (2000)		450 217	450 217	450 217	450 217	450 217	450 217	490 617	490 617	490 617	400 617
	Square feet Capacity	459,317 1,900	459,317 1,900	459,317 1,900	459,317 2,500	459,317 2,500	459,317 2,500	489,617 2,500	489,617 2,350	489,617 2,350	489,617 2,350
	Enrollment	1,900	2,253	1,900 2,577	2,838	2,500 3,127	2,500 3,230	2,300 3,331	2,350	2,350	2,350 2,571
Gwinnett Scho		Science & Technol		2,311	2,030	3,127	3,230	ا ددرد	2,004	2,000	١ / د, ٤
Commett Scho	Square feet	-	-	_	_	_	_	_	-	368,129	368,129
	Capacity	-	-	-	-	-	-	-	1,200	1,200	1,200
	Enrollment	-	-	-	-	-	192	327	404	596	696
Lanier (2011)				-							
	Square feet	-	-	-	-	-	-	-	-	434,000	434,000
	Capacity	-	-	-	-	-	-	-	-	1,800	1,800
	Enrollment	-	-	-	-	-	-	-	-	865	1,162

SCHOOL	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Meadowcreek (1986)										
Square feet	387,442	471,138	471,138	471,138	471,138	480,309	480,309	480,309	480,309	480,309
Capacity	2,075	3,000	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800
Enrollment	2,202	2,103	2,103	2,269	2,237	2,366	2,348	2,391	2,675	2,732
Mill Creek (2004)			442 210	442.210	443,310	460,470	460,470	460,470	460,470	460,470
Square feet Capacity	-	-	443,310 3,250	443,310 3,250	3,250	3,250	3,250	3,050	3,050	3,050
Enrollment	-	-	2,351	3,005	3,644	3,250	4,116	3,469	3,495	3,479
			2,551	3,003	3,011	3,331	.,	37.03	5,.25	5,
Mountain View (2010)		·								_
Square feet	-	-	-	-	-	-	-	475,470	475,470	475,470
Capacity	-	-	-	-	-	-	-	2,350	2,350	2,350
Enrollment (1057)					-			1,359	1,731	1,890
Norcross (1957) Square feet	440,329	440,329	440,329	440,329	440,329	449,828	449,828	449,828	449,828	449,828
Capacity	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800
Enrollment	2,501	2,594	2,677	2,736	2,833	2,884	3,036	2,959	3,139	3,272
North Gwinnett (1954)					-,					
Square feet	271,441	271,441	341,241	341,241	341,241	362,176	362,176	362,176	362,176	362,176
Capacity	1,900	1,900	1,900	2,500	2,500	2,500	2,500	2,350	2,350	2,350
Enrollment	2,786	2,770	2,362	2,555	2,870	3,027	3,176	3,350	2,665	2,521
Parkview (1976)										
Square feet	271,222	271,222	271,222	309,937	309,937	454,664	454,664	454,664	454,664	454,664
Capacity Enrollment	2,000 2,638	2,000 2,640	2,000 2,607	2,000 2,634	2,000	2,000	2,700 2,648	2,625 2,712	2,625 2,685	2,625 2,696
Peachtree Ridge (2003)	2,030	2,040	2,607	2,034	2,675	2,628	2,040	2,712	2,003	2,090
Square feet		433,570	433,570	433,570	433,570	437,882	437,882	437,882	437,882	437,882
Capacity	-	3,000	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800
Enrollment	-	1,890	2,350	2,794	2,979	3,118	3,167	3,170	3,225	3,182
Phoenix (1997)										
Square feet	94,862	94,862	94,862	94,862	94,862	94,862	94,862	101,647	101,647	101,647
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	753	735	688	601	583	560	503	490	449	607
Shiloh (1984)	205.063	205.063	205.062	205.062	214662	227.640	227.640	227.640	204 225	412 202
Square feet Capacity	295,063 1,900	295,063 1,900	295,063 1,900	295,063 1,900	314,663 1,900	337,649 1,900	337,649 1,900	337,649 2,375	394,225 2,375	412,202 2,375
Enrollment	2,077	2,122	2,134	2,182	2,137	2,051	1,954	1,925	2,106	2,046
South Gwinnett (1957)	2,077	2,122	2,134	2,102	2,137	2,031	1,554	1,525	2,100	2,040
Square feet	286,863	286,863	289,238	384,781	384,781	402,747	402,747	402,747	469,322	469,322
Capacity	1,925	1,925	1,925	1,925	2,400	2,400	2,400	2,800	2,800	2,800
Enrollment	2,004	2,065	2,210	2,524	2,795	2,817	2,778	2,756	2,405	2,386
Other T. Carl Buice School (1957)										
Square feet	55,747	55,747	55,747	55,747	55,747	55,747	55,747	55,747	55,747	55,747
Capacity	380	380	380	380	380	380	380	380	380	380
Enrollment	119	118	84	84	130	172	157	167	82	59
Gwinnett Intervention Education Cer	nter (1994)									
Square feet	29,796	29,796	29,796	29,796	29,796	29,796	29,796	29,796	29,796	29,796
Capacity	150	150	150	150	150	150	150	650	650	650
Enrollment	216	294	409	506	491	520	514	533	569	493
Gwinnett Online (2012)										
Square feet Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment		-					-	-	-	107
Oakland Meadow School (1978)**										107
Square feet	25,274	25,274	25,274	25,274	25,274	114,088	114,088	114,088	114,088	114,088
Capacity	125	125	125	125	125	210	210	210	210	210
Enrollment	202	237	39	121	110	133	133	118	128	138
Buchanan (2002)										
Square feet	218,456	218,456	-	-	-	-	-	-	-	-
Capacity	200	200	200	-	-	-	-	-	-	-
Enrollment Monarch School (2005)	62	88		-						
Square feet			126,564	126,564	126,564	126,564	126,564	126,564	126,564	126,564
Capacity	_	_	*	*	*	*	*	200	200	200
Enrollment		-	2	71	56	103	124	140	60	50
Ivy Prepatory Academy School										
Square feet	-	-	-	-	-	-	-	-	-	*
Capacity	-	-	-	-	-	-	-	-	-	
Enrollment (200	-	•	-	-	-	-	-	-	-	506
New Life Academy of Excellence (200	18)								*	
Square feet Capacity	-	-	-	-	-			420	420	420
Enrollment	-	-	-	-	-	218	283	420 383	420 451	572
Emonnent	-	-	-	-	-	210	203	303	471	3/2

Source: District records.

Notes: Renovated/rebuilt schools include information before and after renovation. FY2010 Capacity revised to reflect updated calculations.

*Not available.

**Name changed during FY 2008 with the opening of a new school location.

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

FISCAL YEAR	B-4	T-4	B-5	T-5	T-6	T-7	SALARY RANGES	AVERAGE SALARY
2004	208.75	3,150.37	48.25	3,575.01	808.70	130.40	\$31,138 - \$74,593	\$47,607
2005	263.88	3,583.67	68.03	4,363.52	1,132.28	166.30	\$31,583 - \$77,287	\$49,962
2006	292.63	3,507.43	80.05	4,950.26	1,318.40	182.07	\$32,426 - \$79,008	\$50,552
2007	336.50	3,585.66	104.30	5,217.54	1,478.57	198.81	\$33,723 - \$82,168	\$52,317
2008	412.78	3,489.92	117.00	5,420.37	1,683.94	249.06	\$34,735 - \$84,633	\$53,694
2009	358.50	3,326.03	95.60	5,468.70	1,917.55	268.14	\$35,603 - \$86,749	\$54,875
2010	261.50	2,979.85	64.75	5,460.00	2,248.11	283.25	\$35,603 - \$86,749	\$55,795
2011	161.75	2,743.55	28.50	5,541.24	2,368.80	308.41	\$35,603 - \$86,749	\$55,795
2012	144.00	2,518.60	24.25	5,307.85	2,469.13	315.04	\$35,603 - \$86,749	\$55,795

Source: District records.

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)

T-7 - Clear Renewable Certificate (Doctorate)





Gwinnett County
Public Schools

Single Audit Section

The Board is required to comply with the Single Audit Act and U.S. Office of Management and Budget Circular A-133, "Audits of States, Governments, and Non-Profit Organizations." 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 FISCAL YEAR ENDED JUNE 30, 2012

Federal Grantor/Pass-Through	Grantor/ Pass-Through Number	Federal CFDA Number		Federal Expenditures
Grantor/Program Title				
Defense, U.S Department of: Direct - ROTC Programs	**	12.000	\$	440,859
Passed Through Georgia Department of Treasury and Fiscal Services:	**	40.000		0.450
Flood Control	••	12.000		3,159
Transportation, U.S. Department: Passed Through Georgia Department of Highway Safety:				
Students Against Destructive Decisions (SADD)	**	20.601		2,669
Health and Human Services, U.S. Department:				
Passed through Georgia Department of Early Care & Learn Early Headstart Program	ing: **	93.709		200
Education, U.S. Department: Passed Through Georgia Department of Education:				
Title I Grants to Local Education Agencies:	**			
School Improvement Improving the Academic Achievement of	**	84.010		169,052
the Disadvantaged Improving the Academic Achievement of	**	84.010		30,548,732
the Disadvantaged - ARRA	**	84.389		1,819,262
Distinguished Schools Subtotal - Title I Cluster	**	84.010		23,352
Special Education Grants to Local Education Agencies:				
IDEA Part B Flowthrough	**	84.027	*	25,429,439
IDEA High Cost Fund Pool	**	84.027	*	554,956
IDEA Part B Flowthrough - ARRA:	**	84.391	*	4,313,080
IDEA-Preschool Grant	**	84.173	*	750,584
IDEA Preschool Grant ARRA Subtotal - Special Education Cluster		84.392		24,829 31,072,888
Vocational Education Grants to Local Education Agencies				
Perkins IV Grants - Program Improvement Perkins IV Grants - Reserve	**	84.048 84.048		990,782 53,942
Title III Coords to Local Education Associate				
Title III Grants to Local Educaton Agencies Limited English Proficient	**	84.365		3,081,675
Title II Part D, Enhancing Education Through Technology	**	84.318		114,983
Title IV Safe & Drug-Free School and Communities	**	84.186		12,165
Title II B Math & Science Partnerships	**	84.366		138,587
				(Continued)

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FISCAL YEAR ENDED JUNE 30, 2012

	Grantor/ Pass-Through Number	Federal CFDA Number		Federal Expenditures
Federal Grantor/Pass-Through Grantor/Program Title				
Title II A Grants to Local Educaton Agencies				
Improving Teacher Quality	**	84.367	\$	2,357,915
Advanced Placement Grants		84.367		21,043
Education for Homeless Children and Youth	**	84.196		65,164
Education Jobs Fund	**	84.410		386,195
Race to the Top	**	84.395	*	9,058,233
Charter Schools Implementation Grant	**	84.282		85,847
21st Century Community Learning Centers	**	84.287		227,661
Education, U.S. Department: Passed Through Georgia Department of Education:				80,227,478
Education, U.S. Department: Passed				
Through Georgia State University:	**			
Teacher Quality Partership	**	84.336		94,145
Education, U.S. Department: Passed				
Through Harvard University:	**	04.0050		400.004
Education Recearch and Development Centers		84.305C		108,624
Education, U.S. Department				
Direct - Advanced Placement Incentive Program		84.330C		1,229,864
Direct - Teaching American History		84.215X		284,962
Total U.S. Department of Education				81,945,073
Agriculture, U.S. Department of - Passed Through Georgia Department of Education and Nutrition Program	n			
Coorgia Doparament of Education and Mathematical Frogram				
School Food Nutrition Program Cluster	**	40.550		45 000 000
2012 School Breakfast Program 2012 National School Lunch Program	**	10.553 10.555		15,289,290 39,388,664
2012 After School Snack Program	**	10.555		55,577
Total U.S. Department of Agriculture				54,733,531
Total Expenditures of Federal Awards				\$137,125,491
. Jan mapananana at I adalah Attalaa				7 101, 120,731

Major Federal Financial Assistance Program, as defined.
 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, 2012

(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.

Federal grant programs which are administered through State agencies (pass-through awards) have been included in this report. These programs are operated according to Federal regulations promulgated by the Federal agency providing the funding.

(2) Pass-Through Awards

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

(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 - \$ 1,399,312
 Value of commodities on hand - \$ 0

(4) Other Federal Assistance

Certain CFDA numbers were omitted from the Schedule of Expenditures of Federal Awards because they were not available. Pass-through grants are indicated as such on the schedule; however, pass-through grantor numbers were not available.



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

We have audited 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 fiscal year ended June 30, 2012, which collectively comprise the Board's basic financial statements and have issued our report thereon dated February 28, 2013. 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.

Internal Control Over Financial Reporting

Management of the Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Board's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Board in a separate letter dated February 28, 2013.

This report is intended solely for the information and use of the management, the Superintendent and members of the Gwinnett County Board of Education and others within the entity and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jerlins, LLC

Atlanta, Georgia February 28, 2013



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

The Board of Education
Gwinnett County, Georgia

Compliance

We have audited the Gwinnett County Board of Education's (the Board) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Board's major federal programs for the fiscal year ended June 30, 2012. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Board's management. Our responsibility is to express an opinion on the Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the 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. Our audit does not provide a legal determination of the Board's compliance with those requirements.

In our opinion, the Board complied, in all material respects, with the 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, 2012.

Internal Control Over Compliance

Management of the Board is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Board's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Superintendent and members of the Gwinnett County Board of Education and others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Manddin & Jenlins, LLC

Atlanta, Georgia February 28, 2013

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

(1) Summary of Auditor's Results

Financial Statements

- (a) The type of report issued on the financial statements: Unqualified opinion
- (b) Internal control over financial reporting: Material weaknesses identified: no

Significant deficiencies identified: no

(c) Noncompliance material to the financial statements noted: no

Federal Awards

- (d) Internal control over major programs:

 Material weaknesses identified: no
 Significant deficiencies identified: no
- (e) The type of report issued on compliance for major programs: Unqualified
- (f) Any audit findings which are required to be reported under Section .510(a) of OMB Circular A-133: no
- (g) Major Programs:

Special Education Grants Cluster, CFDA #84.027, 84.173, 84.391, 84.392 Race to the Top, CFDA #84.395

- (h) Dollar threshold to distinguish between Type A and Type B programs: \$3,000,000
- (i) Auditee qualified as a low-risk auditee under Section .530 of OMB Circular A-133: yes
- (2) Findings Relating to the Financial Statements Reported in Accordance with Government Auditing Standards

None reported.

(3) Federal Award Findings and Questioned Costs

None reported.

(4) Status of Prior Fiscal Year Findings

None reported.



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