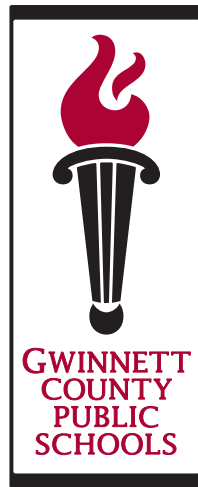


# GWINNETT COUNTY BOARD OF EDUCATION



## Comprehensive Annual Financial Report

*Fiscal Year Ended June 30, 2014*

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

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# **Comprehensive Annual Financial Report**

*Fiscal Year Ended June 30, 2014*

**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**

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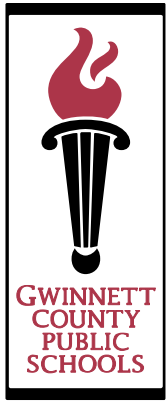
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December 31, 2014

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, 2014, 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 4 of this report.

The Comprehensive Annual Financial Report is presented in four sections: 1) Introductory, 2) Financial, 3) Statistical, and 4) Single Audit. The Introductory section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial section includes the basic financial statements as well as the 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 more than 173,000 students currently enrolled in 77 elementary schools, 27 middle schools, 20 high schools and 9 special entity facilities for the budget year of 2013-2014. The District is governed by a Board of Education consisting of five members elected from five county posts. Members serve a four year term and each year appoint a chairperson and vice-chairperson. The Board appoints a Superintendent to oversee the day-to-day administration of the School District.

### GWINNETT COUNTY BOARD OF EDUCATION

**Daniel D. Seckinger**  
2014 Chairman  
District II

**Dr. Mary Kay Murphy**  
2014 Vice Chairman  
District III

**Carole Boyce**  
District I

**Dr. Robert McClure**  
District IV

**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](http://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



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 over 20 years. Gwinnett County is home to Fortune 500 and 1000 companies and led metropolitan Atlanta's job creation for the past two years. The median household income in Gwinnett is \$59,991 per year with an unemployment rate of 6.2 percent (November 2013), 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 831,260 in 2013 according to U.S. Census Bureau estimates.

In fiscal year 2014, the decline in the District's property digest taxable assessed value slowed to a decrease of 1.9% over the 2013 digest as compared to a 5.5% decrease the previous year and a cumulative decrease of 12.7% over the last four years. This indicates that existing property values have begun to stabilize and new construction is being added to the digest.

Although property tax revenue is beginning to stabilize, the District continues to encounter a significant financial challenge in fiscal year 2014 due to austerity cuts in State funding of \$107.0 million. In response to this significant challenge, the District maintained several cost saving measures to balance the budget, including maintaining operating budgets at or below prior year spending levels and freezing school staffing allocation formulas except for positions based on student growth.

In 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. A schedule of District school buildings and their age can be found on pages 122-129 in the statistical section.

For the first time in five years, the FY2015 budget cycle will offer an opportunity for growth in the area of salary improvements, instruction and operations. Although recent economic data indicates stabilizing real estate values, and improving state funding, the District will continue to implement cost saving measures such as reducing operating expenses, maintaining class sizes, and eliminating central office positions.

## 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 27th 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, 2013, 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 and Accounting 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, 2013*

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



A handwritten signature in black ink, reading "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO  
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA  
Executive Director

# Gwinnett County Board of Education

## Function and Composition

### June 30, 2014

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, 2014, the members of the Board and years of expiration of their terms are as follows:

<b>TITLE</b>	<b>NAME</b>	<b>TERM EXPIRES</b>
Chairman	Mr. Daniel D. Seckinger	12-31-2014
Vice-Chairman	Dr. Mary Kay Murphy	12-31-2016
Board Member	Dr. Robert McClure	12-31-2014
Board Member	Ms. Louise Radloff	12-31-2016
Board Member	Ms. Carole Boyce	12-31-2016

#### **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.

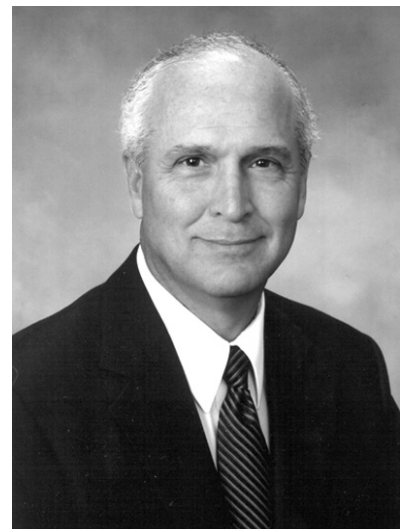
Gwinnett County Board of Education  
Elected Officials  
and  
CEO/Superintendent of Schools  
June 30, 2014



Daniel Seckinger  
Chairman



Mary Kay Murphy  
Vice-Chairman



Robert McClure



Louise Radloff



Carole Boyce



Alvin Wilbanks  
CEO/Superintendent

Gwinnett County Board of Education  
Executive Staff  
June 30, 2014

Superintendent's Office

Mr. Alvin Wilbanks	CEO/Superintendent
Ms. Bernadette Kirkland	Chief of Staff
Mr. Jorge Gomez	Executive Director
Ms. Sloan Roach	Executive Director
Dr. Steve Flynt	Chief Strategy & Performance Officer
Dr. Colin Martin	Executive Director

Division of School Improvement and Operations

Dr. Kevin Tashlein	Associate Superintendent
Ms. Nancy Martin	Assistant Superintendent
Mr. Joe Ahrens	Assistant Superintendent
Dr. Craig Barlow	Assistant Superintendent
Ms. Kelli McCain	Assistant Superintendent
Dr. Calvin Watts	Assistant Superintendent
Dr. Gwen Tatum	Assistant Superintendent
Ms. Debra Dees	Assistant Superintendent
Mr. Ed Shaddix	Assistant Superintendent
Ms. Delores Hendrix	Executive Director
Dr. James Taylor	Executive Director

Division of Curriculum and Instructional Support

Dr. Jonathan Patterson	Associate Superintendent
Ms. Tricia Kennedy	Executive Director
Ms. Paula Everett-Truppi	Executive Director
Ms. Jody Reeves	Executive Director
Dr. Nikki Mouton	Executive Director

Division of Human Resources

Dr. Frances Davis	Associate Superintendent
Dr. Glenn Pethel	Assistant Superintendent
Dr. Sid Camp	Executive Director
Mr. Walt Martin	Executive Director

Division of Business & Finance

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

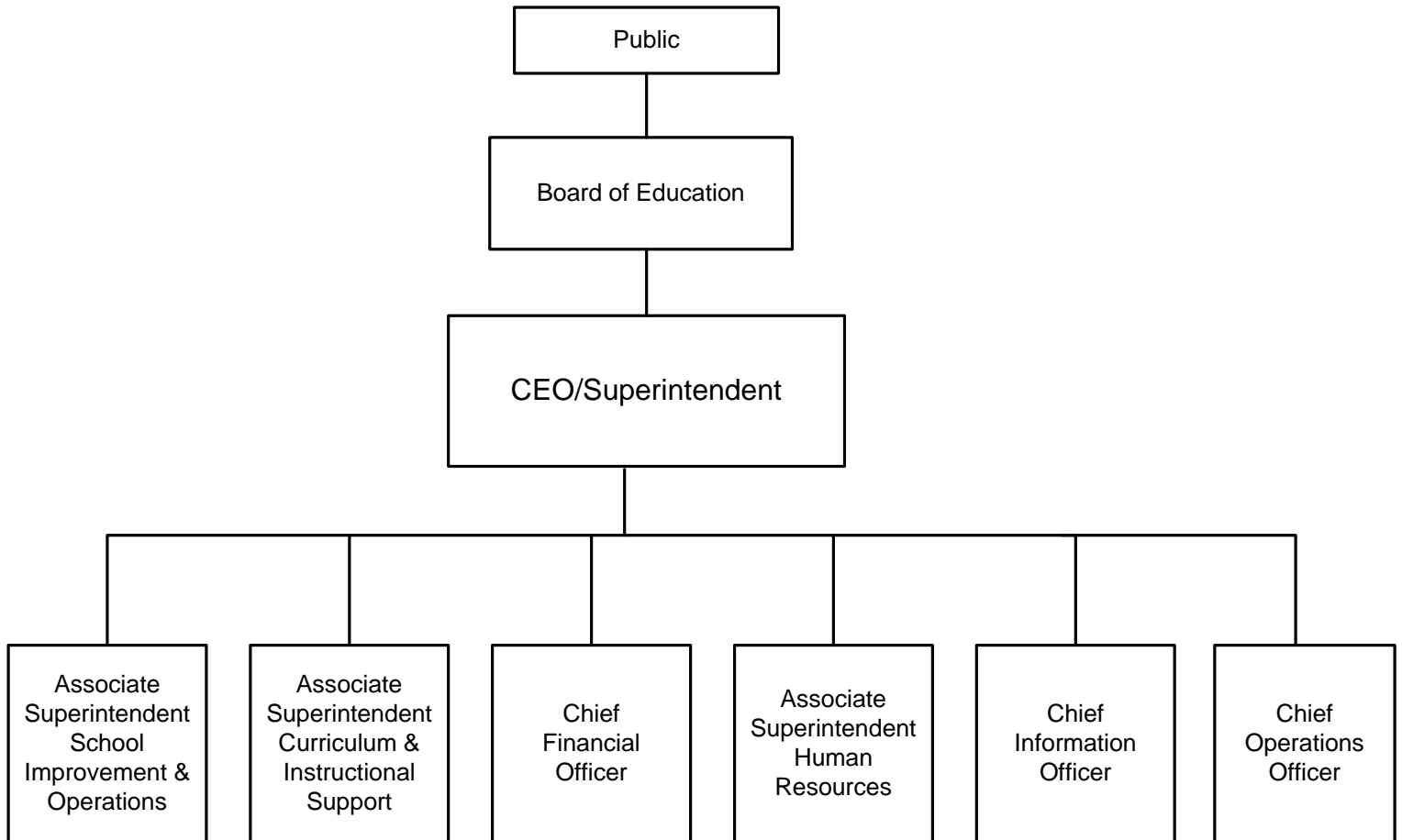
Division of Facilities & Operations

Mr. Daniel Jardine	Chief Operations Officer
Mr. Phil Duffy	Executive Director
Mr. John Hodgson	Executive Director

Division of Information Management

Mr. Scott Futrell	Chief Information Officer
Mr. Rick Overton	Executive Director
Ms. Terri Kimbrell	Executive Director

Gwinnett County Board of Education  
Organizational Chart  
June 30, 2014





## INDEPENDENT AUDITOR'S REPORT

---

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Gwinnett County Board of Education (the "Board"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

---

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Gwinnett County Board of Education, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Funding Progress, and budgetary comparison information of the General Fund on pages 4-18, 51, and 52, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The combining fund financial statements, as listed in the accompanying table of contents, and the schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the introductory and the statistical sections, also as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

---

*Other Information (continued)*

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2014 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* in considering the Board's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
December 22, 2014



## **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, 2014. 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 thirteenth year the Board has prepared its annual financial report using the GASB 34 financial reporting model. The reporting model is a combination of both government-wide financial statements and fund financial statements. The basic financial statements contain three components:

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

This report presents the financial highlights for the fiscal year ended June 30, 2014 and other supplementary information.

### **Financial Highlights**

Key financial highlights for fiscal year 2014 are as follows:

- ❖ On the government-wide financial statements:
  - The financial status of the Board, as reflected in total net position, decreased \$28.6 million or 1.9% over fiscal year 2013. Net position of governmental activities decreased by \$27.4 million while the net position of the business-type activities decreased \$1.2 million.
  - The Statement of Net Position reports a restricted amount of \$131 million. 41.5% or \$54.4 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 \$74.3 million reserved for debt service requirements.
  - The Board reported \$1.6 billion in expenses for the governmental activities. A total of \$762.0 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 Position of the Board's business-type activities - food services - decreased \$1.2 million. Total expenses for food service activities were \$86.9 million. Charges for services, operating grants and contributions total \$85.7 million. This revenue, along with general revenues of interest earnings in the

amount of \$2,185 resulted in total earnings for food service in the amount of \$85.7 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 \$137.4 million, a decrease of \$6.3 million from June 30, 2013 fund balance of \$143.7 million.

## **Overview of the Financial Statements**

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

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

The financial statements also include notes that explain some of the information in the statements and provide 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.

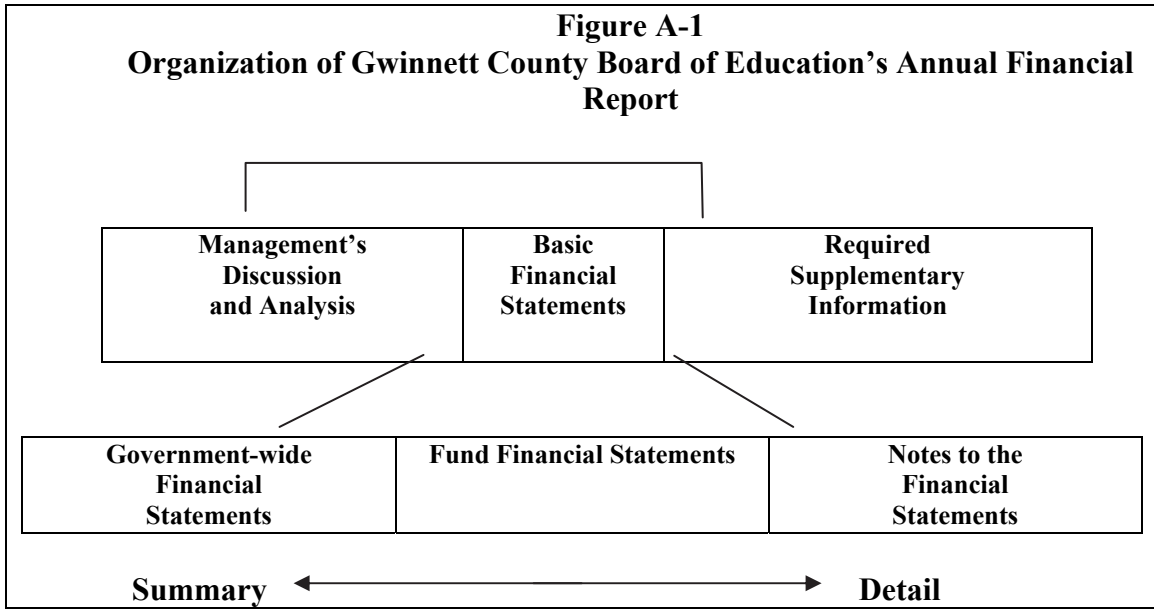


Figure A-2 summarizes the major features of the Board’s financial statements, including the portion of the Board’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each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

**Figure A-2**

**Major Features of the Government-Wide and Fund Financial Statements**

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

## **Government-wide Statements**

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

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

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

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

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

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

## **Fund Financial Statements**

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

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

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

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

## Financial Analysis of the Board as a Whole

Table 1, below, provides a summary of the Board's net position for the year ended June 30, 2014 compared to June 30, 2013.

Table 1 Summary of Net Position (in millions of dollars)							
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>		<b>Percentage Change</b>
	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<b>2013-2014</b>
Current and other assets	\$ 658.5	593.6	14.0	13.9	672.5	607.5	10.7%
Net capital assets	<u>2,289.2</u>	<u>2,215.3</u>	<u>8.1</u>	<u>9.1</u>	<u>2,297.3</u>	<u>2,224.4</u>	3.3%
Total assets	<u>2,947.7</u>	<u>2,808.9</u>	<u>22.1</u>	<u>23.0</u>	<u>2,969.8</u>	<u>2,831.9</u>	4.9%
Deferred outflow of resources	16.1	18.0	-	-	16.1	18.0	(10.5)%
Long-term liabilities	1,218.8	1,118.2	-	-	1,218.8	1,118.2	9.0%
Other liabilities and deferred inflows	<u>280.4</u>	<u>216.8</u>	<u>4.3</u>	<u>4.0</u>	<u>284.7</u>	<u>220.8</u>	(28.9)%
Total Liabilities	<u>1,499.2</u>	<u>1,335.0</u>	<u>4.3</u>	<u>4.0</u>	<u>1,503.5</u>	<u>1,339.0</u>	(12.3)%
Net position							
Invested in capital assets, net of related debt	1,209.3	1,155.9	8.1	9.1	1,217.4	1,165.0	4.7%
Restricted	131.0	210.8	-	-	131.0	210.8	(37.9)%
Unrestricted	<u>124.2</u>	<u>125.2</u>	<u>9.7</u>	<u>9.9</u>	<u>133.9</u>	<u>135.1</u>	(2.4)%
Total net position	<u>\$ 1,464.5</u>	<u>1,491.9</u>	<u>17.8</u>	<u>19.0</u>	<u>1,482.3</u>	<u>1,510.9</u>	(1.9)%

The Board's combined net position decreased \$28.6 million or 1.9%. 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 position of the Board's business-type activities decreased \$1.2 million. This 6.3% decrease can be attributed to an increase in operating costs and liabilities while revenues remained constant.

**Table 2**  
**Changes in Net Position**  
Fiscal Year Ended June 30, 2014

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

<p style="text-align: center;"><b>Table 2</b>  <b>Changes in Net Position from Operating Results (in millions of dollars)</b></p>							
	Governmental Activities		Business Type Activities		Total		Percentage Change
	2014	2013	2014	2013	2014	2013	2013-2014
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ 9.3	8.6	22.9	22.6	32.2	31.2	3.2%
Operating grants and contributions	751.8	731.1	62.8	62.8	814.6	793.9	2.6%
Capital grants and contributions	1.0	3.7	-	-	1.0	3.7	(73.0)%
General revenues:							
Property taxes	518.9	490.1	-	-	518.9	490.1	5.9%
Sales taxes	136.0	137.8	-	-	136.0	137.8	(1.3)%
Non-program specific state and federal aid	65.7	43.2	-	-	65.7	43.2	52.1%
Local school activity	24.1	23.8	-	-	24.1	23.8	1.3%
Interest and investment earnings	0.6	1.0	-	.02	0.6	1.0	(37.3)%
Miscellaneous	34.9	35.3	-	-	34.9	35.3	(0.4)%
<b>Total Revenues</b>	<u>1,542.3</u>	<u>1,474.6</u>	<u>85.7</u>	<u>85.4</u>	<u>1,628.0</u>	<u>1,560.0</u>	4.4%
<b>Expenses:</b>							
Instruction	1,062.8	1,020.7	-	-	1,062.8	1,020.7	4.1%
Pupil services	39.3	37.4	-	-	39.3	37.4	5.1%
Instructional support	34.5	32.5	-	-	34.5	32.5	6.2%
Educational media services	18.7	18.0	-	-	18.7	18.0	3.9%
General administration	5.9	6.2	-	-	5.9	6.2	(4.8)%
School administration	107.8	103.5	-	-	107.8	103.5	4.2%
Business administration	16.9	13.5	-	-	16.9	13.5	25.2%
Maintenance and operations	97.6	90.4	-	-	97.6	90.4	8.0%
Pupil transportation	93.1	89.1	-	-	93.1	89.1	4.5%
Support services - central	44.7	38.1	-	-	44.7	38.1	17.3%
Other support services	5.2	6.1	-	-	5.2	6.1	(14.8)%
Interest	43.2	50.2	-	-	43.2	50.2	(13.9)%
Food services	-	-	86.9	84.4	86.9	84.4	2.8%
<b>Total Expenses</b>	<u>1,569.7</u>	<u>1,505.7</u>	<u>86.9</u>	<u>84.4</u>	<u>1,656.6</u>	<u>1,590.1</u>	4.2%
<b>change in net position</b>	(27.4)	(31.1)	(1.2)	1.0	(28.6)	(30.1)	(5.0)%
Net position, July 1, 2013	1,491.9	1,523.0	19.0	18.0	1,510.9	1,541.0	
Net position, June 30, 2014	<u>\$ 1,464.5</u>	<u>1,491.9</u>	<u>17.8</u>	<u>19.0</u>	<u>1,482.3</u>	<u>1,510.9</u>	



Table 2 on the previous page shows that revenues from governmental activities for 2014 were \$1.54 billion, while total expenses were \$1.57 billion. Governmental activities contributed \$27.4 million to the total decrease in net position, while business-type activities decreased \$1.2 million for a total decrease of \$28.6 million.

Program revenues, in the form of charges for services, operating grants and contributions and capital grants and contributions increased \$18.7 million for governmental activities. This increase is largely due to an increase in state funding related to student growth.

Property taxes comprise the largest percentage of the general revenues for the Board with 33.6% of total governmental activities revenues coming from this source. Property tax revenues increased 5.9% over the previous fiscal year, the result of recovering property values and decreased foreclosures in the county. Sales tax revenues decreased 1.3% from fiscal year 2013 to fiscal year 2014.

Total expenses increased \$66.4 million or 4.2%. Governmental activities experienced an increase of \$64 million, while business-type activities increased \$2.4 million. Governmental activities expenses have increased primarily in the functional areas of instruction, maintenance and operations, and support services-central. This increase in expenses can be attributed to the elimination of 2 furlough days which have been in effect since fiscal year 2011, an overall increase in fringe benefits and increased expenses in the area of maintenance & operations with the addition of school resources officers as well as expenses due to technology upgrades. Personnel allocation formulas remained constant, allowing the district to accommodate student growth and keeping student/teacher ratios within the limits established by State law.

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

The total cost of net governmental activities increased 4.2%, while the net cost increased 6.0%. This increase in net cost of services can be attributed to the overall increase in costs due to student growth, technological improvements and increased employer costs.

<b>Table 3</b> <b>Net Cost of Governmental Activities</b> (in millions of dollars)						
	<b>Total Cost Of Services</b>		<b>Percentage Change</b>	<b>Net Cost of Services</b>		<b>Percentage Change</b>
	<b>2014</b>	<b>2013</b>	<b>2013-2014</b>	<b>2014</b>	<b>2013</b>	<b>2013-2014</b>
Instruction	\$ 1,062.8	1,020.7	4.1%	\$ 516.9	466.3	10.9%
Pupil and Instructional Support	73.8	70.0	5.4%	53.7	45.6	17.8%
Educational Media	18.7	18.0	3.9%	(2.2)	(4.1)	(46.3%)
General and Business	22.8	19.7	15.7%	16.0	(6.8)	(335.3%)
School Administration	107.8	103.5	4.2%	73.7	61.7	19.4%
Maintenance and Operations	97.6	90.4	8.0%	22.9	35.4	(35.3%)
Pupil Transportation	93.1	89.1	4.5%	61.6	77.4	(20.4%)
Central and Other	49.9	44.2	12.9%	22.8	37.7	(39.5%)
Interest	43.2	50.2	(13.9%)	42.3	49.1	(13.8%)
Total	\$ 1,569.7	1,505.8	4.2%	\$ 807.7	762.3	6.0%

### 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 \$1.2 million less than expenses.
- Charges for services represent \$22.9 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 \$62.8 million.
- Investment earnings accounted for \$2,185 in revenues.

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

### Governmental Funds

At June 30, 2014, the Board's governmental funds reported a fund balance of \$480,887,065. This is an increase of \$47,106,529 or 10.9% from June 30, 2013. The primary reason for this increase can be attributed to the Debt Service Fund as debt service obligations in 2014 were 53.2% less than 2013.

The fund balance of the General Fund was \$137,395,255 at June 30, 2014. This is a decrease of \$6,285,872 from a June 30, 2013 fund balance of \$143,681,127. This

decrease in fund balance can primarily be attributed to a normal growth in operating expenditures related to student growth and increased employer benefit costs.

At June 30, 2014, the fund balance of the Capital Projects Fund was \$251,013,437. This is an increase of \$6,476,490 from the balance that existed at June 30, 2013 of \$244,536,947. This increase is a result of the bond proceeds received from the general obligation debt issued during fiscal year 2014 to provide resources for the ongoing capital improvement program. This general obligation debt will mature in fiscal year 2036 and will be serviced through the Board's Debt Service Fund.

At June 30, 2014, the fund balance of the Debt Service Fund was \$73,950,890. This is an increase of \$46,513,305 from the balance that existed at June 30, 2013 of \$27,437,585. This increase can be attributed to a reduction in debt service obligations for the fiscal year along with a slight increase in tax collections. 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 \$30 million, the actual results for the fiscal year show that expenditures plus transfers exceeded revenues by almost \$14.5 million, a variance of \$15.5 million

The primary reason for this variance is lapsed expenditures, which are those expenditures that are budgeted but do not materialize by year-end. This along with the District's continued cost saving measures have allowed the District's financial position to remain relatively stable.

## Capital Asset and Debt Administration

### Capital Assets

At June 30, 2014, the Board had \$2,289,213,671 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 \$8,070,199 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 \$1.0 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 \$211,380,000 (Series 2013) and Qualified School Construction Bonds issued during fiscal years 2012 and 2013.

<b>Capital Assets (net of depreciation)</b> <b>(in millions of dollars)</b>							
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>		<b>Total Percentage Change</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2013-2014</b>
Land	\$ 310.3	308.0	--	--	310.3	308.0	0.7%
Construction in progress	173.7	104.7	--	--	173.7	104.7	65.9%
Buildings	1,683.0	1,714.6	--	--	1,683.0	1,714.6	(1.8)%
Equipment, vehicles, & other	122.3	88.0	8.1	9.1	130.4	97.1	34.3%
	<u>\$ 2,289.3</u>	<u>2,215.3</u>	<u>8.1</u>	<u>9.1</u>	<u>2,297.4</u>	<u>2,224.4</u>	3.3%

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, 2014, the Board had \$1,001,340,000 in general obligation bonded debt to include a new issuance of \$211,380,000 (Series 2013). Also included is \$242,840,000 which was issued in 2012 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 2013. 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 (2012) 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 \$217,605,000.

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.

<b>Outstanding Long-Term Debt (in millions of dollars)</b>			
	<b>2014</b>	<b>2013</b>	<b>Total Percentage Change</b>
General obligation bonds & notes (financed with property taxes)	\$ 1,001.3	807.4	24.0%
Certificates of Participation	204.0	217.6	(6.3)%
<b>Total</b>	<b>1,205.3</b>	<b>1,025.0</b>	<b>17.6%</b>

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

### **Economic Conditions Affecting the School System**

The fiscal year 2015 budget was presented to the public and tentatively adopted by the Board of Education on April 15, 2014 with the final adoption on May 15, 2014. The budget represents an investment plan for Gwinnett County Public Schools, its students, employees, and the community as a whole. The budget is tied directly to the strategic vision and direction of the Board of Education.

The Total Budget for FY2015 is approximately \$1.9 billion, representing an increase of 1.6% from the amended FY2014 Total Budget. The budget for the general operations of the school district is reflected in the General Fund at \$1.3 billion, an increase of 4.4% over FY2014.

**The General Fund** represents 72.3% of the Total Budget. Primary day-to-day operations of the school district are budgeted through the General Fund. Student

achievement and the teaching and learning process are the central focus of this budget, as evidenced by the fact that 71.2% of the General Fund budget is targeted for instructional services. The General Fund budget increased by 4.0% over the FY2014 budget. The budgeted expenditure per student increased by 2.4% to \$7,804.

The General Fund is funded with projected state revenue in the amount of \$806.2 million, federal revenue of \$0.5 million, and projected local revenue in the amount of \$541.2 million.

The millage rate to support this budget is projected to remain unchanged from the previous year rate of 19.8 mills. Also, positively impacting revenue estimates for FY2015 is the projected growth in the local property tax digest of 5.0%. This will be the first year the local property tax digest has increased, ending a five year decline in property values.

State revenue budget includes the continuation of state revenue cuts made to the Quality Basic Education (QBE) funding formula – cuts that began in FY2003. The “temporary QBE reduction” for Gwinnett County Public Schools in FY2015 is approximately \$76.8 million. The cumulative effect of these reductions on the school district over the 13-year period is the loss of approximately \$815.6 million. The persistent state cuts present a formidable challenge in meeting the needs of Gwinnett’s growing school district, not only for FY2015, but for future years as well.

For FY2015 the school district once again closely scrutinized all proposed expenditures. For the first time in five years, the FY2015 budget offers the opportunity to fund much needed salary improvements for employees, as well as a number of critical improvements in the areas of instruction and operations. The budget includes a longevity-step salary increase for all eligible employees at a cost of approximately \$15.4 million. Also included is a cost of living salary increase for all employees a cost of \$18.4 million. An increase in employer benefit costs will add approximately \$17.1 million in expenses for the District. Then employer contribution rates for the Teacher Retirement System of Georgia and the Gwinnett Retirement System will increase by \$6.9 million and \$7.6 million, respectively. (Note: A majority of the increase in Teacher Retirement costs for teachers only will be offset by additional state QBE funding formula earnings.) In addition, the District will incur the employer cost for health insurance premiums for recently enrolled employees and the new positions in FY2015 related to student growth.

**The Special Revenue Fund** FY2015 budget is projected to be \$78.6 million, a decrease of \$16.5 million over FY2014. This fund accounts for federal categorical grants such as Title I, Title VI-B, Title II, and secondary vocational grants.

**The Capital Projects Fund** FY2015 budget totals \$194.5 million, a decrease of \$71.2 million from the FY2014 level. This fund includes state capital outlay grants, proceeds from the 2008 General Obligation Bonds and the 2013 General Obligation Bonds approved by the voters in February 2008, and the tax proceeds and expenses funded by the special purpose local option sales tax (SPLOST) approved by voters in

November 2011. Proceeds from the 2012 Bonds were used to advance fund the projects for the SPLOST IV program.

**The Debt Service Fund** FY2015 budget is \$139.9 million, an increase of \$59.1 million from the FY2014 budget. This fund represents the budgeted principal and interest payments for outstanding debt associated with the General Obligation bonds authorized prior to 2008; the certificates of participation (COPS) issued in April 2004; the General Obligation bonds approved by voters in February 2008; and the short-term Series 2012 bonds issued to advance fund the SPLOST IV building program. Nearly all of the budgeted increase for FY2015 is due to the first principal payment of \$50 million on the Series 2012 SPLOST bonds. The principal and interest payments for the on these bonds will be paid with accumulated sales tax proceeds and will not require a debt service property tax levy. The millage rate required for the remaining debt service on the General Obligation bonds remained unchanged from the FY2014 rate of 2.05 mills.

**The Enterprise Fund** contains the budget for the cafeteria operations for the school district. The total budget for this fund is \$90.9 million for FY2015.

**The Internal Service Fund** represents the operations of the school district's worker's compensation/risk management fund, employee short-term disability program, and the in-house print shop. The total budget for this fund is \$10.6 million for FY2015.

### **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.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Statement of Net Position**  
**As of June 30, 2014**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 46,797,157	\$ 5,066,783	\$ 51,863,940
Investments at fair value	440,854,173	8,516,299	449,370,472
Receivables:			
Taxes	22,533,094	-	22,533,094
Accounts	938,884	-	938,884
Internal balances	489,534	(489,534)	-
Due from other governments	142,223,767	219,861	142,443,628
Allowance for doubtful accounts	(1,325,312)	-	(1,325,312)
Inventory	5,620,731	710,632	6,331,363
Total current assets	<u>658,132,028</u>	<u>14,024,041</u>	<u>672,156,069</u>
Noncurrent assets:			
Prepaid bond insurance premium	318,410	-	318,410
Capital assets:			
Land and construction in progress	483,972,777	-	483,972,777
Depreciable assets	2,632,389,425	28,355,514	2,660,744,939
Accumulated depreciation	<u>(827,148,531)</u>	<u>(20,285,315)</u>	<u>(847,433,846)</u>
Total noncurrent assets	<u>2,289,532,081</u>	<u>8,070,199</u>	<u>2,297,602,280</u>
Total assets	<u>2,947,664,109</u>	<u>22,094,240</u>	<u>2,969,758,349</u>
<b>Deferred Outflows of Resources</b>			
Deferred loss on refunding	16,056,424	-	16,056,424
Total deferred outflows of resources	<u>16,056,424</u>	<u>-</u>	<u>16,056,424</u>
<b>Liabilities</b>			
Current liabilities:			
Cash overdrafts	7,053,727	-	7,053,727
Accounts and contracts payable	45,556,779	546,150	46,102,929
Claims payable	14,081,000	-	14,081,000
Salaries payable	104,243,990	2,196,704	106,440,694
Unearned revenue	-	1,264,539	1,264,539
Due to other governments	28,352	274,386	302,738
General obligation bonds-current	69,695,000	-	69,695,000
Certificates of participation-current	14,240,000	-	14,240,000
Accrued interest payable	23,390,605	-	23,390,605
Compensated absences-current	2,094,519	-	2,094,519
Total current liabilities	<u>280,383,972</u>	<u>4,281,779</u>	<u>284,665,751</u>
Noncurrent liabilities:			
General obligation bonds	1,006,104,917	-	1,006,104,917
Certificates of participation	202,542,424	-	202,542,424
Compensated absences	10,183,397	-	10,183,397
Total non-current liabilities	<u>1,218,830,738</u>	<u>-</u>	<u>1,218,830,738</u>
Total liabilities	<u>1,499,214,710</u>	<u>4,281,779</u>	<u>1,503,496,489</u>
<b>Net Position</b>			
Net investment in capital assets	1,209,312,012	8,070,199	1,217,382,211
Restricted for:			
Grant programs	2,243,488	-	2,243,488
Debt service	74,329,840	-	74,329,840
Capital projects	54,389,179	-	54,389,179
Unrestricted	124,231,304	9,742,262	133,973,566
Total net position	<u>\$ 1,464,505,823</u>	<u>\$ 17,812,461</u>	<u>\$ 1,482,318,284</u>

See accompanying notes to basic financial statements.



**GWINNETT COUNTY BOARD OF EDUCATION**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2014**

Functions	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business - Type Activities	Total
<b>Governmental activities:</b>							
Instruction	\$ 1,062,828,161	\$ 9,295,826	\$ 536,067,115	\$ 595,811	\$ (516,869,409)	\$ -	\$ (516,869,409)
Pupil services	39,316,240	-	8,700,484	6,605	(30,609,151)	-	(30,609,151)
Instructional support	34,503,688	-	11,367,103	788	(23,135,797)	-	(23,135,797)
Educational media services	18,671,802	-	20,838,966	3,001	2,170,165	-	2,170,165
General administration	5,850,018	-	4,663,790	-	(1,186,228)	-	(1,186,228)
School administration	107,809,577	-	34,101,282	515	(73,707,780)	-	(73,707,780)
Business administration	16,859,727	-	2,020,475	648	(14,838,604)	-	(14,838,604)
Maintenance and operations	97,620,792	-	74,736,519	4,029	(22,880,244)	-	(22,880,244)
Pupil transportation	93,117,652	-	31,466,667	66,743	(61,584,242)	-	(61,584,242)
Support services-central	44,685,480	-	23,483,280	219,178	(20,983,022)	-	(20,983,022)
Other support services	5,183,665	-	3,374,817	309	(1,808,539)	-	(1,808,539)
Interest	43,241,984	-	949,128	-	(42,292,856)	-	(42,292,856)
Total governmental activities	<u>1,569,688,786</u>	<u>9,295,826</u>	<u>751,769,626</u>	<u>897,627</u>	<u>(807,725,707)</u>	<u>-</u>	<u>(807,725,707)</u>
<b>Business-type activities:</b>							
Food services	<u>86,884,729</u>	<u>22,858,758</u>	<u>62,866,528</u>	<u>-</u>	<u>-</u>	<u>(1,159,443)</u>	<u>(1,159,443)</u>
Total business-type activities	<u>86,884,729</u>	<u>22,858,758</u>	<u>62,866,528</u>	<u>-</u>	<u>-</u>	<u>(1,159,443)</u>	<u>(1,159,443)</u>
Total school district	<u>\$ 1,656,573,515</u>	<u>\$ 32,154,584</u>	<u>\$ 814,636,154</u>	<u>\$ 897,627</u>	<u>(807,725,707)</u>	<u>(1,159,443)</u>	<u>(808,885,150)</u>
<b>General revenues:</b>							
Taxes:							
Property taxes levied for general purposes					472,342,202	-	472,342,202
Property taxes levied for debt services					46,571,662	-	46,571,662
Sales tax					135,974,454	-	135,974,454
Federal and state aid not restricted to specific programs					65,656,094	-	65,656,094
Unrestricted interest and investment earnings					630,083	2,185	632,268
Unrestricted local school activity					24,133,229	-	24,133,229
Miscellaneous					<u>34,947,373</u>	<u>-</u>	<u>34,947,373</u>
Total general revenues					<u>780,255,097</u>	<u>2,185</u>	<u>780,257,282</u>
Change in net position					(27,470,610)	(1,157,258)	(28,627,868)
Net position, July 1, 2013					<u>1,491,976,433</u>	<u>18,969,719</u>	<u>1,510,946,152</u>
Net position, June 30, 2014					<u>\$ 1,464,505,823</u>	<u>\$ 17,812,461</u>	<u>\$ 1,482,318,284</u>

See accompanying notes to basic financial statements.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Balance Sheet**  
**Governmental Funds**  
**As of June 30, 2014**

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 29,061,373	\$ 11,809,643	\$ 70,888	\$ 4,310,810	\$ 45,252,714
Investments at fair value	100,406,871	248,816,922	73,691,812	17,938,568	440,854,173
Receivables:					-
Taxes	10,168,021	11,717,680	647,393	-	22,533,094
Due from other governments	117,642,220	13,241,869	-	11,339,511	142,223,600
Due from other funds	16,632,244	178,545	-	66,853	16,877,642
Accounts	427,396	-	7,508	-	434,904
Allowance for doubtful accounts	(1,237,551)	-	(87,761)	-	(1,325,312)
Total assets	<u>\$ 273,100,574</u>	<u>\$ 285,764,659</u>	<u>\$ 74,329,840</u>	<u>\$ 33,655,742</u>	<u>\$ 666,850,815</u>
<b>Liabilities, deferred inflows of resources, and fund balances</b>					
<b>Liabilities:</b>					
Cash overdrafts	\$ 6,945,664	\$ -	\$ -	\$ -	\$ 6,945,664
Accounts and contracts payable	9,974,352	34,226,251	-	399,966	44,600,569
Salaries and benefits payable	99,910,046	-	-	4,333,944	104,243,990
Due to other funds	14,489,448	524,971	-	10,394,349	25,408,768
Due to other governments	28,045	-	-	-	28,045
Total liabilities	<u>131,347,555</u>	<u>34,751,222</u>	<u>-</u>	<u>15,128,259</u>	<u>181,227,036</u>
<b>Deferred inflows of resources:</b>					
Unavailable revenue - property taxes	<u>4,357,764</u>	<u>-</u>	<u>378,950</u>	<u>-</u>	<u>4,736,714</u>
Total deferred inflows of resources	<u>4,357,764</u>	<u>-</u>	<u>378,950</u>	<u>-</u>	<u>4,736,714</u>
<b>Fund balances:</b>					
Restricted	-	251,013,437	73,950,890	2,243,488	327,207,815
Committed	-	-	-	16,283,995	16,283,995
Assigned	34,125,188	-	-	-	34,125,188
Unassigned	<u>103,270,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,270,067</u>
Total fund balances	<u>137,395,255</u>	<u>251,013,437</u>	<u>73,950,890</u>	<u>18,527,483</u>	<u>480,887,065</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 273,100,574</u>	<u>\$ 285,764,659</u>	<u>\$ 74,329,840</u>	<u>\$ 33,655,742</u>	<u>\$ 666,850,815</u>

See accompanying notes to basic financial statements.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**with the Statement of Net Position**  
**June 30, 2014**

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

Total fund balance-governmental funds	\$	480,887,065
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 \$3,115,585,066 and the accumulated depreciation is \$826,794,947.		2,288,790,119
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.		4,736,714
Internal service funds are used by the Board's management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position.		1,967,953
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	\$ (1,001,340,000)	
Bond issuance premium on bond refunding	(74,459,917)	
Deferred loss on bond refunding	11,280,513	
Prepaid premium for bond insurance costs	318,410	
Certificates of participation	(204,015,000)	
Certificates of participation issuance premium	(12,767,424)	
Deferred loss on certificates of participation refunding	4,775,911	
Accrued interest payable	(23,390,605)	
Compensated absences	(12,277,916)	
		<u>(1,311,876,028)</u>
Total net position--governmental activities	\$	<u><u>1,464,505,823</u></u>

See accompanying notes to basic financial statements.

**WINNETT COUNTY BOARD OF EDUCATION**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2014**

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property taxes	\$ 473,665,823	\$ -	\$ 46,577,772	\$ -	\$ 520,243,595
Sales tax	-	135,974,454	-	-	135,974,454
Other local sources	31,555,334	72,434	-	27,452,834	59,080,602
State sources	751,410,827	991,857	-	230,463	752,633,147
Federal sources	429,650	-	949,128	73,607,248	74,986,026
Investment earnings	202,133	373,254	54,696	-	630,083
Total revenues	<u>1,257,263,767</u>	<u>137,411,999</u>	<u>47,581,596</u>	<u>101,290,545</u>	<u>1,543,547,907</u>
<b>Expenditures:</b>					
<b>Current:</b>					
Instruction	832,259,192	-	-	80,634,770	912,893,962
Pupil services	33,579,946	-	-	5,537,328	39,117,274
Instructional support	25,789,310	-	-	8,355,213	34,144,523
Educational media services	18,184,585	-	-	-	18,184,585
General administration	3,158,356	-	-	2,613,951	5,772,307
School administration	107,263,990	-	-	-	107,263,990
Business administration	9,651,486	-	-	467,492	10,118,978
Maintenance & operations	96,366,074	-	-	608	96,366,682
Pupil transportation	86,945,271	-	-	620,280	87,565,551
Support services-central	37,897,041	-	-	683,999	38,581,040
Other support services	2,586,385	-	-	2,571,048	5,157,433
<b>Capital outlay:</b>					
Capital outlay	2,640,419	233,960,032	-	-	236,600,451
<b>Debt service:</b>					
Debt service-principal	-	39,135,754	31,070,000	-	70,205,754
Debt service-interest	-	12,903,162	49,717,453	-	62,620,615
Issuance costs	-	1,384,375	-	-	1,384,375
Total expenditures	<u>1,256,322,055</u>	<u>287,383,323</u>	<u>80,787,453</u>	<u>101,484,689</u>	<u>1,725,977,520</u>
Excess (deficiency) of revenues over (under) expenditures	<u>941,712</u>	<u>(149,971,324)</u>	<u>(33,205,857)</u>	<u>(194,144)</u>	<u>(182,429,613)</u>
Other financing sources (uses):					
Proceeds from bond financing	-	211,380,000	-	-	211,380,000
Premium from bond financing	-	24,786,976	-	-	24,786,976
Transfers in	-	-	79,719,162	596,750	91,355,654
Transfers out	<u>(7,227,584)</u>	<u>(79,719,162)</u>	<u>-</u>	<u>-</u>	<u>(97,986,488)</u>
Total other financing sources (uses)	<u>(7,227,584)</u>	<u>156,447,814</u>	<u>79,719,162</u>	<u>596,750</u>	<u>229,536,142</u>
Net change in fund balances	(6,285,872)	6,476,490	46,513,305	402,606	47,106,529
Fund balances - July 1, 2013	<u>143,681,127</u>	<u>244,536,947</u>	<u>27,437,585</u>	<u>18,124,877</u>	<u>433,780,536</u>
Fund balances - June 30, 2014	<u>\$ 137,395,255</u>	<u>\$ 251,013,437</u>	<u>\$ 73,950,890</u>	<u>\$ 18,527,483</u>	<u>\$ 480,887,065</u>

See accompanying notes to basic financial statements.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances with the Government-Wide Statement of Activities**  
**For the Fiscal Year Ended June 30, 2014**

Total net change in fund balances-governmental funds	\$	47,106,529
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$153,795,088 were more than depreciation expense of \$75,384,175 in the current period.		78,410,913
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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.		(4,432,771)
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Property tax revenue that is not available to pay for current period expenditures has been deferred in the governmental funds but is recognized as revenue in the government-wide financial statements. The change in deferred revenue from prior fiscal year to the current fiscal year is recorded as revenue in the statement of activities.		(1,329,731)
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Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, deferred losses on refundings, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Repayment of bond principal	\$	17,480,000
Repayment of certificates of participation		13,590,000
Repayment of capital lease		39,135,754
Issuance of bonds		(211,380,000)
Premium on issuance of bonds		(24,786,976)
Amortization of premium		14,137,270
Amortization of prepaid bond insurance		(48,643)
Amortization of deferred loss on refunding of bonds		(1,897,616)
		(153,770,211)

Interest expense reported in the statement of activities is recorded as incurred, whereas interest expenditures in the governmental fund statements is reported when paid.		8,571,995
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Compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		(1,765,263)
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		(262,071)
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Change in net position of governmental activities	\$	<u>(27,470,610)</u>
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See accompanying notes to basic financial statements.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Statement of Net Position**  
**Proprietary Funds**  
**As of June 30, 2014**

	Business Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 5,052,298	\$ 14,485	\$ 5,066,783	\$ 1,544,443
Investments at fair value	8,516,299	-	8,516,299	-
Receivables:				
Due from other funds	-	2,775	2,775	14,298,139
Due from other governments	219,861	-	219,861	167
Inventory	703,446	7,186	710,632	5,620,731
Total current assets	<u>14,491,904</u>	<u>24,446</u>	<u>14,516,350</u>	<u>21,463,480</u>
Noncurrent assets:				
Capital assets:				
Equipment	28,355,514	-	28,355,514	777,136
Accumulated depreciation	<u>(20,285,315)</u>	<u>-</u>	<u>(20,285,315)</u>	<u>(353,584)</u>
Total noncurrent assets	<u>8,070,199</u>	<u>-</u>	<u>8,070,199</u>	<u>423,552</u>
Total assets	<u>22,562,103</u>	<u>24,446</u>	<u>22,586,549</u>	<u>21,887,032</u>
<b>Liabilities</b>				
Current liabilities:				
Cash overdrafts	-	-	-	108,063
Accounts and contracts payable	528,352	17,798	546,150	946,162
Salaries payable	2,196,704	-	2,196,704	-
Due to other funds	489,924	2,385	492,309	4,783,547
Due to other governments	274,386	-	274,386	307
Unearned revenue	1,261,626	2,913	1,264,539	-
Claims payable	-	-	-	14,081,000
Total liabilities	<u>4,750,992</u>	<u>23,096</u>	<u>4,774,088</u>	<u>19,919,079</u>
<b>Net Position</b>				
Net investment in capital assets	8,070,199	-	8,070,199	423,552
Unrestricted	9,740,912	1,350	9,742,262	1,544,401
Total net position	<u>\$ 17,811,111</u>	<u>\$ 1,350</u>	<u>\$ 17,812,461</u>	<u>\$ 1,967,953</u>

See accompanying notes to basic financial statements.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2014**

	Business-Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
<b>Operating revenues:</b>				
Charges for services	\$ 22,551,420	\$ 307,338	\$ 22,858,758	\$ 19,198,814
Total operating revenues	<u>22,551,420</u>	<u>307,338</u>	<u>22,858,758</u>	<u>19,198,814</u>
<b>Operating expenses:</b>				
Salaries and employee benefits	31,345,056	-	31,345,056	953,145
Food and supplies	44,410,336	286,011	44,696,347	13,163,463
USDA commodities	123,413	-	123,413	-
Purchased services	4,553,492	10,635	4,564,127	1,131,312
Travel	36,018	-	36,018	1,842
Depreciation	1,646,777	-	1,646,777	89,818
Claims expense	-	-	-	8,567,138
Insurance premiums	-	-	-	2,183,789
Other expenses	4,472,991	-	4,472,991	1,212
Total operating expenses	<u>86,588,083</u>	<u>296,646</u>	<u>86,884,729</u>	<u>26,091,719</u>
Operating income (loss)	<u>(64,036,663)</u>	<u>10,692</u>	<u>(64,025,971)</u>	<u>(6,892,905)</u>
<b>Nonoperating revenues</b>				
Investment earnings	2,185	-	2,185	-
State grants	2,267,739	-	2,267,739	-
Federal grants	60,598,789	-	60,598,789	-
Total nonoperating revenues	<u>62,868,713</u>	<u>-</u>	<u>62,868,713</u>	<u>-</u>
Income (loss) before transfers	<u>(1,167,950)</u>	<u>10,692</u>	<u>(1,157,258)</u>	<u>(6,892,905)</u>
Transfers in	-	-	-	6,630,834
Change in net position	<u>(1,167,950)</u>	<u>10,692</u>	<u>(1,157,258)</u>	<u>(262,071)</u>
Total net position-July 1, 2013	<u>18,979,061</u>	<u>(9,342)</u>	<u>18,969,719</u>	<u>2,230,024</u>
Total net position-June 30, 2014	<u>\$ 17,811,111</u>	<u>\$ 1,350</u>	<u>\$ 17,812,461</u>	<u>\$ 1,967,953</u>

See accompanying notes to basic financial statements.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2014**

	Business Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
<b>Cash flows from operating activities</b>				
Cash received from user charges	\$ 22,514,900	\$ 304,563	\$ 22,819,463	\$ 16,650,341
Cash payments to employees for services	(31,524,151)	-	(31,524,151)	(953,145)
Cash payments for insurance claims	-	-	-	(7,725,600)
Cash payments to suppliers for goods and services	(44,143,226)	(292,346)	(44,435,572)	(12,181,513)
Cash payments for other operating expenses	(8,914,029)	(10,705)	(8,924,734)	(2,373,386)
Net cash provided by (used for) operating activities	(62,066,506)	1,512	(62,064,994)	(6,583,303)
<b>Cash flows from noncapital financing activities</b>				
State and federal grants	62,743,115	-	62,743,115	-
Transfers in	-	-	-	1,847,287
Other	-	-	-	(217,127)
Net cash provided by noncapital financing activities	62,743,115	-	62,743,115	1,630,160
<b>Cash flows from capital and related financing activities</b>				
Acquisition of equipment	(639,567)	-	(639,567)	-
Net cash (used for) capital and related financing activities	(639,567)	-	(639,567)	-
<b>Cash flows from investing activities</b>				
Interest on investments	2,185	-	2,185	-
Net cash provided by investing activities	2,185	-	2,185	-
Net increase (decrease) in cash and cash equivalents	39,227	1,512	40,739	(4,953,143)
Cash and cash equivalents--beginning	13,529,370	12,973	13,542,343	6,497,586
Cash and cash equivalents--ending	\$ 13,568,597	\$ 14,485	\$ 13,583,082	\$ 1,544,443
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (64,036,663)	\$ 10,692	\$ (64,025,971)	\$ (6,892,905)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	1,646,777	-	1,646,777	89,818
Changes in assets and liabilities:				
Receivables	-	-	-	-
Due from other governments	(36,520)	-	(36,520)	-
Due from other funds	-	(2,775)	(2,775)	(2,548,473)
Inventories	105,284	(1,112)	104,172	200,265
Unearned revenue	148,472	(70)	148,402	-
Accounts and other payables	295,538	(2,763)	292,775	558,192
Claims payable	-	-	-	841,538
Salaries payable	(179,095)	-	(179,095)	-
Due to other funds	(10,299)	(2,460)	(12,759)	1,168,262
Net cash provided by (used for) operating activities	\$ (62,066,506)	\$ 1,512	\$ (62,064,994)	\$ (6,583,303)

**Noncash noncapital financing activities**

During the fiscal year, the Board received \$123,413, in the School Nutrition Program, of grants and commodities from the US Department of Agriculture.

See accompanying notes to basic financial statements.



**GWINNETT COUNTY BOARD OF EDUCATION**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**As of June 30, 2014**

	Agency Fund- Local School Activity	Private Purpose Trust Fund Miscellaneous Instructional Programs	Pension and Other Employee Benefits Trust Funds
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ 171,492	\$ 1,595,123
Investments at fair value	4,102,948	117,693	1,761,693,791
Receivables	-	-	3,608,391
Due from other funds	-	-	10,048
Capital assets, net	-	-	1,735
Total assets	<u>4,102,948</u>	<u>289,185</u>	<u>1,766,909,088</u>
<b>Liabilities</b>			
Accounts payable	4,102,948	-	68,940,762
Due to other funds	-	20,020	483,960
Total liabilities	<u>4,102,948</u>	<u>20,020</u>	<u>69,424,722</u>
<b>Net Position</b>			
Held in trust for:			
Employees' pension benefits	-	-	1,696,363,893
Employees' disability insurance benefits	-	-	1,120,473
Individual, organizations, and other governments	-	269,165	-
Total net position	<u>\$ -</u>	<u>\$ 269,165</u>	<u>\$ 1,697,484,366</u>

See accompanying notes to basic financial statements.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Private Purpose Trust Fund-Miscellaneous Instructional Programs</b>	<b>Pension and Other Employee Benefits Trust Funds</b>
<b>Additions</b>		
Contributions:		
Employer	\$ -	\$ 26,551,419
Members	-	10,817,405
Other	177,482	-
Total contributions	<u>177,482</u>	<u>37,368,824</u>
Investment income:		
From investment activities:		
Net appreciation in fair value of investments	-	207,198,602
Interest income and dividends	165	12,203,929
Other investment income	-	11,698
Less: Investment expenses	-	(2,321,536)
Net income from investing activities	<u>165</u>	<u>217,092,693</u>
From security lending activities:		
Security lending income	-	127,553
Security lending expenses	-	(7,649)
Net appreciation in fair value of short-term collateral investment pool	-	1,738
Net income from security lending activities	<u>-</u>	<u>121,642</u>
Net investment income	<u>165</u>	<u>217,214,335</u>
Total additions	<u>177,647</u>	<u>254,583,159</u>
<b>Deductions</b>		
Benefits paid to participants	-	56,139,522
Other expenses	175,948	1,508,724
Total deductions	<u>175,948</u>	<u>57,648,246</u>
Change in net position held in trust for:		
Employees' pension benefits	-	196,857,928
Employees' disability insurance benefits	-	76,985
Individuals, organizations, and other governments	1,699	-
Net position-July 1, 2013	<u>267,466</u>	<u>1,500,549,453</u>
Net position-June 30, 2014	<u>\$ 269,165</u>	<u>\$ 1,697,484,366</u>

See accompanying notes to basic financial statements.

## GWINNETT COUNTY BOARD OF EDUCATION

### NOTES TO BASIC FINANCIAL STATEMENTS FISCAL YEAR ENDED JUNE 30, 2014

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#### 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" and GASB Statement No. 61. 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, 2013, the date of the latest available financial statements. Financial statements can be obtained at 437 Old Peachtree Road, Suwanee, GA 30024.

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

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

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

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

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

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

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

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, 2014, the Board has encumbered \$9,953,350 in the General Fund.

- e. Investments - 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, 2014, 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. Inventories and prepaid items – Inventories in governmental funds are reported at cost (first in – first out). The Board uses the consumption method to account for inventories. Under this method, inventory purchased is initially recorded as an asset and recognized as an expenditure in the period in which the inventories are actually consumed. Inventories in proprietary funds are valued at the lower of cost (first-in, first-out) or market. Within the enterprise fund, commodity inventory received but not used at fiscal year end is classified as restricted net position.

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

- g. Capital Assets and Depreciation -Capital assets, which include property, vehicles, equipment and major information systems, are utilized for general school operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated 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 in governmental activities.

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

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

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

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

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

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

The Board also self insures fleet and general liability claims. The expense associated with general liability and fleet is funded by a charge to the general fund. Changes in the balances of claims liabilities for the workers' compensation/risk management fund for each of the fiscal years in the two fiscal year periods ended June 30, 2014 and 2013 are shown below.

Fiscal Year	Beginning of Fiscal Year Liability	Current Fiscal Year and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2013	\$11,895,000	8,336,259	(6,991,797)	13,239,462
2014	\$13,239,462	8,567,138	(7,725,600)	14,081,000

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

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

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

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

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

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

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

Committed  
Assigned  
Unassigned

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

Fund Balances:

Restricted – The following fund balances are restricted for:

Non-major Governmental Funds:	
The Wallace Foundation	\$2,205,988
GoSTEM Initiative - Technology	37,500
Total	\$2,243,488

Debt Service Fund:	
Debt Service Fund – used to account for the payment of principal and interest on all long term general obligation debts.	\$73,950,890

Capital Projects Fund:	
Special Purpose Local Option Sales Tax (SPLOST) Fund – used to account for capital projects financed with one cent sales tax.	\$54,389,179
2008 Bond Fund - used to account for capital projects financed with general obligation bond funds.	5,225,927
2013 Bond Fund – used to account for additional capital projects financed with general obligation bond funds	191,368,331
Total	\$251,013,437



Committed-the following fund balances are committed to:

Non-major Governmental Funds:	
Department of Administrative Services Fund-used to account for local funds that provide staff development and other opportunities for business and finance staff.	\$ 139,641
Local School Activity Fund-used to account for funds generated at the local schools through donations, ticket sales, fundraising and other activities.	16,144,354
Total	\$16,283,995

Assigned-the following fund balances are assigned to:

General Fund:	
Subsequent Fiscal Year's Budget-used to account for the portion of the fiscal year-end fund balance which is to be appropriated in subsequent years' budget.	\$ 8,500,000
Direct Instruction	289,541
Media	77,133
Pupil Services	97,389
Staff/Professional Development	2,337,760
Maintenance & Operations	42,401
Pupil Transportation	1,056,581
Support Services – Central	1,161,323
Local School Allotments	11,483,386
Misc Programs	5,151,232
Optional Employee Benefits	3,948,242
Total	\$ 34,125,188

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, 2014, balances of interfund amounts receivable or payable have been recorded. For presentation in the government-wide financial statements, most interfund activity has been eliminated.
- n. Grants from Other Governmental Units - Federal and State governmental units represent an important source of supplementary funding used to finance educational and construction programs and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in the general fund, special revenue funds, capital projects fund and enterprise fund. For all funds, a grant receivable is recorded when the Board has a right to reimbursement under the related grant or all applicable eligibility requirements have been met.
- o. Statement of Cash Flows - For purposes of the statement of cash flows, deposits in the Georgia Fund I - state investment pool and short-term investments purchased with an original maturity of three months or less are considered to be cash equivalents.

- p. Management Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.
- q. Deferred Outflows/Inflows of Resources  
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The Board has one type of item that qualifies for reporting in this category, which is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

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

## 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, 2014, 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	Mutual & Commingled Funds	Money Mkt Funds & S/T CP	Corporate Bonds	U.S Treasury Inflation Protected Securities	Asset Backed Securities	Total
AAAf	\$ 453,591,113	-	-	-	-	-	453,591,113
AAA	-	-	-	2,899,657	112,724,630	2,243,803	117,868,090
AA1	-	-	-	1,738,661	-	-	1,738,661
AA2	-	-	-	1,451,500	-	-	1,451,500
AA3	-	-	-	3,010,480	-	-	3,010,480
A1	-	-	-	8,051,382	-	-	8,051,382
A2	-	-	-	9,516,457	-	-	9,516,457
A3	-	-	-	9,938,298	-	-	9,938,298
BAA1	-	-	-	10,375,790	-	-	10,375,790
BAA2	-	-	-	22,084,731	-	-	22,084,731
BAA3	-	-	-	19,103,170	-	-	19,103,170
BA1	-	-	-	1,800,540	-	-	1,800,540
BA2	-	-	-	900,210	-	-	900,210
Not rated	-	362,543,032	17,041,147	17,855,224	-	-	397,439,403
<b>Total</b>	<b>\$ 453,591,113</b>	<b>362,543,032</b>	<b>17,041,147</b>	<b>108,726,100</b>	<b>112,724,630</b>	<b>2,243,803</b>	<b>1,056,869,825</b>

## 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	\$ 453,591,113	WAM	62 days
Mutual/commingled funds	362,543,032	Duration	Not available
Corporate bonds	108,726,100	Duration	6.31
Money market funds	17,041,147	Duration	0.04
U. S. treasury inflation protected securities	112,724,630	Duration	10.17
Asset-backed securities	2,243,803	Duration	.14
<b>Total</b>	<b>\$1,056,869,825</b>		

## 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 2013 tax digest year (calendar year) based on property values as of January 1, 2013. Taxes were due on October 15, 2013. Unpaid balances will accrue a 10% penalty. Beginning October 16, 2013, a 1% interest charge is added each month the balance is delinquent. Property taxes, however, become an enforceable lien on the first day after the date payment is due. The Gwinnett County Tax Commissioner bills and collects the property taxes for the District and withholds 1.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the District. Taxes collected within the current fiscal year or within 60 days after fiscal year-end on the calendar year 2013 digest are reported as revenue in the governmental funds for fiscal year 2014.

The Board of Education levied taxes on the fiscal year 2014 property tax digest at a rate of 19.80 mills for maintenance and operations and 2.05 mills for debt service on school bonds. State law limits the Board's tax levy for maintenance and operations to 20 mills (one mill equals \$1 per thousand dollars of assessed value). The property tax digest consisted of the assessed value (40% of the estimated market value) of all real and personal property, utilities, mobile homes and motor vehicles located in the County, excluding the City of Buford.

### 4. BUDGETS AND BUDGETARY ACCOUNTING

- a. Budgets and Budgetary Accounting - A budget is legally adopted each year for the general, certain special revenue, debt service, and capital projects funds. A budget is adopted for the enterprise funds for management control purposes only. Budgetary amounts shown on the budget-to-actual comparison in the accompanying required supplementary information include both the budget as originally adopted and as amended as of June 30, 2014. 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, 2014, no significant supplemental appropriations were adopted. Amendments to the original budget were made during the fiscal year, however these amendments were immaterial in amount.

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

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

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

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

- b. Tax revenue received 60 days subsequent to fiscal year-end is recorded when received (budget) rather than when susceptible to accrual (GAAP).
- c. Certain expenditures are recorded when paid (budget) rather than when the liability is incurred (GAAP).
- d. Certain intergovernmental and local revenues are recorded when received (budget) rather than when earned (GAAP).

For the fiscal year ended June 30, 2014, General Fund expenditures exceeded appropriations in the following functional area:

<b>Function</b>	<b>Overexpenditure</b>
Pupil transportation	\$ 246,013
Transfers out	3,807,704

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 \$115,864,633 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 \$13,241,869 and \$11,339,511 due from the State of Georgia, Department of Education for capital projects and special revenue grants.

## 6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2014 was as follows:

	<b>Balance</b>		<b>Deletions and</b>	<b>Balance</b>
	<b><u>6/30/2013</u></b>	<b><u>Additions</u></b>	<b><u>Transfers to</u></b>	<b><u>6/30/2014</u></b>
			<b><u>In-service</u></b>	
<b>Non-depreciable assets:</b>				
Land	\$ 308,012,121	2,267,653	-	310,279,774
Construction in Progress	<u>104,701,015</u>	<u>140,125,937</u>	<u>(71,133,949)</u>	<u>173,693,003</u>
Total non-depreciable assets	412,713,136	142,393,590	(71,133,949)	483,972,777
<b>Depreciable Assets:</b>				
Buildings and Site Improvements	2,307,374,108	18,195,416	-	2,325,569,524
Equipment	73,630,049	9,793,937	(3,881,963)	79,542,023
Information Systems	46,889,932	48,996,674	-	95,886,606
Mobile Classrooms	25,608,854	-	(39,148)	25,569,706
Buses and Other Vehicles	<u>105,431,841</u>	<u>1,699,261</u>	<u>(1,309,536)</u>	<u>105,821,566</u>
Total depreciable assets	2,558,934,784	78,685,288	(5,230,647)	2,632,389,425
<b>Less Accumulated Depreciation:</b>				
Buildings and Site Improvements	(592,727,270)	(49,917,695)	-	(642,644,965)
Equipment	(46,982,088)	(8,880,969)	3,409,898	(52,453,159)
Information Systems	(24,883,000)	(10,533,171)	-	(35,416,171)
Mobile Classrooms	(19,094,608)	(1,063,582)	32,630	(20,125,560)
Buses and Other Vehicles	<u>(72,635,607)</u>	<u>(5,078,576)</u>	<u>1,205,507</u>	<u>(76,508,676)</u>
Total accumulated depreciation:	(756,322,573)	(75,473,993)	4,648,035	(827,148,531)
Total capital assets, being depreciated, net	<u>1,802,612,211</u>	<u>3,211,295</u>	<u>(582,612)</u>	<u>1,805,240,894</u>
Total capital assets, net	\$ <u>2,215,325,347</u>	<u>145,604,885</u>	<u>(71,716,561)</u>	<u>2,289,213,671</u>
<b>Business-type Activities:</b>	<b><u>Balance</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance</u></b>
	<b><u>6/30/2013</u></b>			<b><u>6/30/2014</u></b>
Food service equipment	\$ 28,159,120	683,237	(486,843)	28,355,514
Accumulated depreciation	<u>(19,081,711)</u>	<u>(1,623,735)</u>	<u>420,131</u>	<u>(20,285,315)</u>
Business-type Activities				
Capital Assets, Net	\$ <u>9,077,409</u>	<u>(940,498)</u>	<u>(66,712)</u>	<u>8,070,199</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$56,377,285
Instructional Support	185,493
Media Services	394,723
General Administration	48,351
Business Administration	6,689,280
Maintenance and Operations	763,951
Pupil Transportation	5,106,708
Support Services - Central	<u>5,908,202</u>
Total	<u>\$75,473,993</u>

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

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

	Balance June 30, 2013	Additions	Reductions	Balance June 30, 2014	Amounts Due Within One Year
General obligation bonds payable	\$ 807,440,000	211,380,000	(17,480,000)	1,001,340,000	69,695,000
Premium	61,654,632	24,786,976	(11,981,691)	74,459,917	-
Certificates of participation	217,605,000	-	(13,590,000)	204,015,000	14,240,000
Premium on certificates of participation	14,923,003	-	(2,155,579)	12,767,424	-
Capital Lease	39,135,754	-	(39,135,754)	-	-
Accrued Compensated Absences	10,512,653	9,855,470	(8,090,207)	12,277,916	2,094,519
Total	<u>\$1,151,271,042</u>	<u>246,022,446</u>	<u>(92,433,231)</u>	<u>1,304,860,257</u>	<u>86,029,519</u>

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

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

Series	Interest Rate (%)	Payment Dates	Issue Date	Maturity Date	Outstanding
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	5,715,000
2012b2	0.64-.085	2/1;8/1	2/22/12	02/01/15	12,315,000
2013	2.00-5.00	2/1;8/1	10/30/13	02/01/36	210,735,000
Total					\$1,001,340,000

The following presents debt service requirements to maturity as of June 30, 2014:

Fiscal Year Payable	Principal	Interest	Total
2015	\$ 69,695,000	\$ 45,339,101	\$ 115,034,101
2016	64,370,000	42,829,573	107,199,573
2017	87,665,000	39,917,073	127,582,073
2018	87,745,000	36,196,323	123,941,323
2019	23,490,000	33,797,223	57,287,223
2020-2024	141,610,000	149,741,015	291,351,015
2025-2029	181,870,000	113,732,637	295,602,637
2030-2034	233,755,000	63,520,750	297,275,750
2035-2036	111,140,000	8,296,650	119,436,650
	<u>\$1,001,340,000</u>	<u>\$533,370,345</u>	<u>\$1,534,710,345</u>



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

Series 2013 General Obligation Bonds

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

Series 2012 General Obligation Bonds

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 position, although the balance of the defeased bonds at June 30, 2014 is \$33,955,000.

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 equipping certain capital projects of the School District and (ii) paying expenses incident thereto.

Qualified School Construction Bonds (Series 2010)

In November 2010, the Board issued \$19,640,000 in Tax Credit Bonds issued as "Qualified School Construction Bonds (Series 2010)". The proceeds from these bonds are being used to finance the construction, renovation or repair of school facilities as part of the District's Capital Improvement Plan and to pay the costs of issuance of the bonds. As a result of the issuance, the Board recorded net proceeds of \$19,378,888. As of June 30, 2014, 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 position, although the balance of the defeased bonds at June 30, 2014 is \$262,110,000.

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

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

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 position, although the balance of the defeased certificates was paid in January 2014.

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

Fiscal Year Ending, June 30	Principal	Interest	Total
2015	\$ 14,240,000	\$ 10,624,888	\$ 24,864,888
2016	14,920,000	9,912,888	24,832,888
2017	15,700,000	9,166,888	24,866,888
2018	16,515,000	8,355,638	24,870,638
2019	17,380,000	7,488,600	24,868,600
2020-2024	101,635,000	22,759,802	124,394,802
2025	23,625,000	1,240,312	24,865,312
Total	\$ 204,015,000	\$ 69,549,016	\$ 273,564,016

- c. Capital Leases –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, the Board has the option to purchase the facility for a predetermined price of \$52,038,916. The Board exercised this option to purchase the ISC on July 1, 2013 and liquidated the capital lease for the predetermined purchase price of \$52,038,916 including principal of \$39,135,754 and accrued interest of \$12,903,162.

## 8. INTERFUND BALANCES AND TRANSFERS

Due to/from other funds:

<b>Receivable Fund</b>	<b>Amount</b>	<b>Payable Fund</b>	<b>Amount</b>
General	\$16,632,244	Capital	\$ 460,444
		Non-major governmental funds	10,394,349
		Internal service funds	4,783,547
		School Nutrition Fund	489,924
		Fiduciary	503,980
Capital	178,545	General	178,545
Internal service funds	14,298,139	General	14,231,227
		Capital	64,527
		Non-major enterprise fund	2,385
Non-major governmental funds	66,853	General	66,853
Fiduciary	10,048	General	10,048
Non-major enterprise fund	2,775	General	2,775
Total	\$ 31,108,644		\$31,108,644

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

Interfund Transfers:

<u>Transfer Out:</u>	<u>Transfer In:</u>	<u>Amount</u>
General	Nonmajor governmental funds	\$ 596,750
	Internal service funds	6,630,834
Capital projects	Debt service	79,719,162

General Fund transfers are for the support of programs that are partially funded by grants but need additional resources to support their operations. The general fund transfer supported the IDEA Flowthrough and Bright from the Start grants. The general fund transfer also supported the Risk Management/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 statute 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 6.00% of their annual covered salary and the Board is required to contribute an actuarially determined rate. The current rate is 12.28% 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, 2014, 2013, and 2012 were \$96,560,207, \$88,092,004, and \$81,585,678, respectively, equal to the required contribution for each fiscal year.

Public School Employees' Retirement System - 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

Plan Description - 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.

Funding Policy - 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 2014 was 3.53% of covered payroll.

Annual Pension Cost and Net Pension Obligation - 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	\$ 26,544
and annual pension cost	
Contributions made	<u>26,544</u>
Increase in net pension obligation	-
Net pension obligation, beginning of	-
fiscal year	
Net pension obligation, end of fiscal year	<u>\$ -</u>

The annual required contribution for the current year was determined as part of the January 1, 2014 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 2014-2020 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 10 year 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. The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability.

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, 2014.

**Three-Year Trend Information**  
(dollars in thousands)

<b>Fiscal Year Ending</b>	<b>Annual Pension Cost</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
06/30/12	\$ 44,519	100	-
06/30/13	\$ 33,667	100	-
06/30/14	\$ 26,544	100	-

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

<b>Actuarial valuation date</b>	<b>Net assets available for benefits</b>	<b>Actuarial accrued liability</b>	<b>Overfunded (Unfunded) actuarial accrued liability (UAAL)</b>	<b>Funded ratio</b>	<b>Annual covered payroll</b>	<b>UAAL as a percentage of covered payroll</b>
1/1/14	\$1,615,573	\$1,539,990	\$ 75,583	104.9	\$ 858,496	8.8

## 10. CONTINGENCIES AND COMMITMENTS

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

Federal Financial Assistance - The Board participates in a number of federal financial assistance programs, the most significant of which are the National School Food Breakfast and Lunch program, the IDEA Flowthrough program, and the Title I program. Although the Board's grant programs have been audited in accordance with the provisions of the Single Audit Act through June 30, 2014, these programs are still subject to financial and compliance audits by federal granting agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Board expects such amounts, if any, to be immaterial.

Construction Commitments - A construction commitment is defined as the difference between the contract price and the amount paid on that contract. At June 30, 2014, Governmental Funds had construction commitments in the amount of \$78,714,666.

## 11. ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2014, the State of Georgia incurred expenditures for the Board's benefit for payments in the amount of \$2,723,676 for contributions to the Public School Employee's Retirement System, and \$387,404 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.

Funding Policy. 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, 2014:

For certificated teachers, librarians and regional educational service agencies:

July 2013	\$937.34 per member per month
August 2013 – June 2014	\$945.00 per member per month

For non-certificated school personnel:

July 2013	\$446.20 per member per month
August 2013 – June 2014	\$596.20 per member per month

No additional contribution was required by the Board for fiscal year 2014 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:

<u>Fiscal Year</u>	<u>Required Contribution</u>	<u>Percent Contributed</u>
2014	\$193,021,061	100%
2013	\$181,861,262	100%
2012	\$169,263,876	100%

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Funding Progress**  
**For the Fiscal Year Ended June 30, 2014**

**Gwinnett County Board of Education Retirement System Schedule of Funding Progress**  
**(Dollars in Thousands)**  
**(unaudited)**

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial	Actuarial	Actuarial	Funded	(Unfunded) /	Annual	UAAL as a
Valuation	Value	Accrued	Ratio	Surplus AAL	Covered	Percentage of
Date	of Assets	Liability (AAL)	(1)/(2)	(1)-(2)	Payroll	Covered
						Payroll
1/1/2012	1,404,227	1,337,367	105.0%	66,860	866,197	7.7%
1/1/2013	1,470,599	1,458,472	100.8%	12,127	841,255	1.4%
1/1/2014	1,615,573	1,539,990	104.9%	75,583	858,496	8.8%

Note: See assumptions used for these schedules disclosed in the notes to the financial statements.



**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, 2014**  
**(unaudited)**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Local sources	\$ 520,076,197	\$ 525,763,876	\$ 527,009,341	\$ 1,245,465
State sources	737,425,951	747,293,997	750,992,663	3,698,666
Federal sources	500,000	500,000	429,650	(70,350)
Total revenues	<u>1,258,002,148</u>	<u>1,273,557,873</u>	<u>1,278,431,654</u>	<u>4,873,781</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	832,241,863	828,385,751	827,274,696	1,111,055
Pupil services	34,741,918	42,813,850	41,439,042	1,374,808
Instructional support	24,655,538	29,389,652	25,821,409	3,568,243
Educational media services	20,886,746	19,038,167	18,708,896	329,271
General administration	3,073,471	3,044,899	2,799,667	245,232
School administration	86,556,209	112,062,861	110,232,375	1,830,486
Business administration	31,274,898	32,149,982	29,580,891	2,569,091
Maintenance and operations	97,087,578	99,500,764	97,252,295	2,248,469
Pupil transportation	81,981,916	84,899,822	85,145,835	(246,013)
Support services - central	40,694,284	44,285,312	43,315,867	969,445
Other support services	4,717,983	4,545,219	4,123,695	421,524
<b>Capital outlay:</b>				
Capital outlay	62,611	62,611	62,256	355
Total expenditures	<u>1,257,975,015</u>	<u>1,300,178,890</u>	<u>1,285,756,924</u>	<u>14,421,966</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,133</u>	<u>(26,621,017)</u>	<u>(7,325,270)</u>	<u>19,295,747</u>
<b>Other financing sources (uses):</b>				
Transfers out	-	(3,419,880)	(7,227,584)	(3,807,704)
Total other financing sources (uses)	<u>-</u>	<u>(3,419,880)</u>	<u>(7,227,584)</u>	<u>(3,807,704)</u>
Net change in fund balances	<u>27,133</u>	<u>(30,040,897)</u>	<u>(14,552,854)</u>	<u>15,488,043</u>
Fund balance, July 1, 2013	<u>95,836,280</u>	<u>143,061,720</u>	<u>143,061,720</u>	<u>-</u>
Fund balance, June 30, 2014	<u>\$ 95,863,413</u>	<u>\$ 113,020,823</u>	<u>\$ 128,508,866</u>	<u>\$ 15,488,043</u>

**Reconciliation of GAAP to Budget Basis:**

Net change in fund balance, GAAP basis	\$ (6,285,872)
Encumbrances	(9,953,350)
Adjustments to accruals:	
Tax Revenues	21,586,051
Intergovernmental Revenue	(418,164)
Expenditures	<u>(19,481,519)</u>
Net change in fund balance, budget basis	<u>\$ (14,552,854)</u>

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

# 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 Part C Migrant:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting high quality education programs (including supportive services) for migratory children.
Title II Part A:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of increasing 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 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.
Race to the Top Innovation:	This fund is established to provide accounting of federal grant funds flowing through the Office of Planning & Budget, State of Georgia, for the purpose of increasing student achievement and providing reform opportunities through unique and challenging educational programs.

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.
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 III Limited English Proficient:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing a curriculum program to foreign students in grades 9-12 who have English as a second language.
The Wallace Foundation:	This fund is established to provide accounting of local grant funds from the Wallace Foundation to support the “Principal Pipeline Initiative” which seeks to develop and test how urban school districts and their principal training providers can better train and support effective novice principals and assistant principals who can 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.
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.
School Improvement 1003(g)	This fund is established to provide accounting of federal grant funds flowing through the Department of Education, State of Georgia, for the purpose of improving student achievement in Title I Schools identified as Priority Schools.
Georgia Road to College	This fund is established to provide accounting of local grant funds from the College Board (provided by the Goizueta Foundation) to provide support to teachers and administrators in increasing participation in Advanced Placement Programs and college readiness among Georgia public school students particularly in districts serving large or rapidly growing Latino student populations.
Bright from the Start:	This fund is established to provide accounting of state funds for the purpose of operating a Pre-K program.

21 <sup>st</sup> 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 after-school hours to support those academically at-risk students in high-poverty low performing schools.
GoSTEM Initiative	This fund is established to provide accounting of local grant funds from the Georgia Institute of Technology (GIT) (provided by the Goizueta Foundation) to provide evaluation services to GIT for the purpose of enhancing the educational experience of Latino students in Georgia and strengthen the pipeline of these students into post-secondary STEM (Science, Technology, engineering, and Mathematics) education.
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.
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.

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**As of June 30, 2014**

	Special Revenue		
	Title 1 Programs	Title I Part C Migrant	Title II Part A
<b>Assets</b>			
Cash and cash equivalents	\$ -	-	-
Investments at fair value	-	-	-
Receivables:			
Due from other governments	4,997,768	3,760	346,910
Due from other funds	-	-	-
Total assets	<u>4,997,768</u>	<u>3,760</u>	<u>346,910</u>
<b>Liabilities and fund balances</b>			
Liabilities:			
Accounts payable	221,519	-	41,988
Salaries payable	2,058,323	-	47,730
Due to other funds	<u>2,717,926</u>	<u>3,760</u>	<u>257,192</u>
Total liabilities	<u>4,997,768</u>	<u>3,760</u>	<u>346,910</u>
Fund balances:			
Restricted	-	-	-
Committed	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	-	-	-
Total liabilities and fund balances	\$ <u>4,997,768</u>	<u>3,760</u>	<u>346,910</u>

**Special Revenue**

	<b>Title II AP Teacher Training</b>	<b>Title II Part B</b>	<b>IDEA Preschool</b>	<b>IDEA Flowthrough</b>	<b>Race to the Top Innovation</b>
\$	-	-	-	-	-
	-	-	-	-	-
	700	88,883	-	3,664,929	51,808
	-	-	61,182	-	-
	<u>700</u>	<u>88,883</u>	<u>61,182</u>	<u>3,664,929</u>	<u>51,808</u>
	-	-	-	22,081	-
	-	-	61,182	1,886,537	7,770
	<u>700</u>	<u>88,883</u>	<u>-</u>	<u>1,756,311</u>	<u>44,038</u>
	<u>700</u>	<u>88,883</u>	<u>61,182</u>	<u>3,664,929</u>	<u>51,808</u>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
\$	<u>700</u>	<u>88,883</u>	<u>61,182</u>	<u>3,664,929</u>	<u>51,808</u>

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**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**As of June 30, 2014**

	Special Revenue		
	Race to the Top	Perkins	Title III Limited English Proficient
<b>Assets</b>			
Cash and cash equivalents	\$ -	-	-
Investments at fair value	-	-	-
Receivables:			
Due from other governments	1,228,905	222,643	365,536
Due from other funds	-	-	-
Total assets	<u>1,228,905</u>	<u>222,643</u>	<u>365,536</u>
<b>Liabilities and fund balances</b>			
Liabilities:			
Accounts payable	-	34,980	2,854
Salaries payable	61,647	-	143,345
Due to other funds	<u>1,167,258</u>	<u>187,663</u>	<u>219,337</u>
Total liabilities	<u>1,228,905</u>	<u>222,643</u>	<u>365,536</u>
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	<u>\$ 1,228,905</u>	<u>222,643</u>	<u>365,536</u>

Special Revenue				
The Wallace Foundation	Students Against Destructive Decisions (SADD)	Department of Administrative Services	Teaching American History	School Improvement 1003(g)
\$ 2,278,210	-	548,487	-	-
-	-	-	-	-
-	350	-	8,648	188,458
409	-	-	-	-
<u>2,278,619</u>	<u>350</u>	<u>548,487</u>	<u>8,648</u>	<u>188,458</u>
31,216	-	-	1,200	3,612
-	-	-	-	47,034
<u>41,415</u>	<u>350</u>	<u>408,846</u>	<u>7,448</u>	<u>137,812</u>
<u>72,631</u>	<u>350</u>	<u>408,846</u>	<u>8,648</u>	<u>188,458</u>
2,205,988	-	-	-	-
-	-	139,641	-	-
<u>2,205,988</u>	<u>-</u>	<u>139,641</u>	<u>-</u>	<u>-</u>
\$ <u>2,278,619</u>	<u>350</u>	<u>548,487</u>	<u>8,648</u>	<u>188,458</u>

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**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**As of June 30, 2014**

	Special Revenue		
	Georgia Road To College	Bright from the Start	21st Century Community Learning Centers
<b>Assets</b>			
Cash and cash equivalents	\$ -	33,812	-
Investments at fair value	-	-	-
Receivables:			
Due from other governments	-	-	109,199
Due from other funds	-	-	-
Total assets	<u>-</u>	<u>33,812</u>	<u>109,199</u>
<b>Liabilities and fund balances</b>			
Liabilities:			
Accounts payable	-	-	-
Salaries payable	-	20,376	-
Due to other funds	-	13,436	109,199
Total liabilities	<u>-</u>	<u>33,812</u>	<u>109,199</u>
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>-</u>	<u>33,812</u>	<u>109,199</u>

Special Revenue				
GoSTEM Initiative	Education for Homeless Children	GSU-Teacher Quality Partnership	Local School Activity Fund	Total Special Revenue Funds
\$ 37,500	-	-	1,412,801	4,310,810
	-	-	17,938,568	17,938,568
-	2,637	58,377	-	11,339,511
-	-	-	5,262	66,853
<u>37,500</u>	<u>2,637</u>	<u>58,377</u>	<u>19,356,631</u>	<u>33,655,742</u>
-	-	-	40,516	399,966
-	-	-	-	4,333,944
-	2,637	58,377	3,171,761	10,394,349
<u>-</u>	<u>2,637</u>	<u>58,377</u>	<u>3,212,277</u>	<u>15,128,259</u>
37,500	-	-	-	2,243,488
-	-	-	16,144,354	16,283,995
37,500	-	-	16,144,354	18,527,483
<u>37,500</u>	<u>2,637</u>	<u>58,377</u>	<u>19,356,631</u>	<u>33,655,742</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2014**

	Special Revenue		
	Title I Programs	Title I Part C Migrant	Title II Part A
<b>Revenues:</b>			
Other local sources	\$ -	-	-
State sources	-	-	-
Federal sources	37,406,160	28,559	2,154,922
Total revenues	37,406,160	28,559	2,154,922
<b>Expenditures:</b>			
Instruction	30,365,457	21,954	-
Pupil services	-	-	-
Instructional support	1,640,249	-	1,608,922
Educational media services	-	-	-
General administration	2,302,461	3,092	34,067
School administration	-	-	-
Business administration	-	-	-
Maintenance & operations	608	-	-
Pupil transportation	541,671	3,110	-
Support services - central	-	-	511,933
Other support services	2,555,714	403	-
Total expenditures	37,406,160	28,559	2,154,922
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, 2013	-	-	-
Fund balances - June 30, 2014	\$ -	-	-

**Special Revenue**

	<b>Title II AP Teacher Training</b>	<b>Title II Part B</b>	<b>IDEA Preschool</b>	<b>IDEA Flowthrough</b>	<b>Race to the Top Innovation</b>
\$	-	-	-	-	-
	-	-	-	-	-
	18,757	398,819	564,304	25,362,529	287,537
	<u>18,757</u>	<u>398,819</u>	<u>564,304</u>	<u>25,362,529</u>	<u>287,537</u>
	-	-	564,304	23,327,630	62,409
	-	-	-	2,609,145	-
	18,757	383,148	-	-	225,128
	-	-	-	-	-
	-	15,671	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	5,268	-
	-	-	-	-	-
	-	-	-	-	-
	<u>18,757</u>	<u>398,819</u>	<u>564,304</u>	<u>25,942,043</u>	<u>287,537</u>
	-	-	-	(579,514)	-
	-	-	-	579,514	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>579,514</u>	<u>-</u>
	-	-	-	-	-
	-	-	-	-	-
\$	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Special Revenue</b>		
	<b>Race to the Top</b>	<b>Perkins</b>	<b>Title III Limited English Proficient</b>
<b>Revenues:</b>			
Other local sources	\$ -	-	-
State sources	-	-	-
Federal sources	1,914,976	1,131,637	3,285,928
Total revenues	<u>1,914,976</u>	<u>1,131,637</u>	<u>3,285,928</u>
<b>Expenditures:</b>			
Instruction	677,219	399,896	647,020
Pupil services	1,077,312	-	1,778,456
Instructional support	11,533	731,741	810,492
Educational media services	-	-	-
General administration	-	-	41,479
School administration	-	-	-
Business administration	-	-	-
Maintenance & operations	-	-	-
Pupil transportation	-	-	5,536
Support services - central	148,912	-	-
Other support services	-	-	2,945
Total expenditures	<u>1,914,976</u>	<u>1,131,637</u>	<u>3,285,928</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances - July 1, 2013	-	-	-
Fund balances - June 30, 2014	<u>\$ -</u>	<u>-</u>	<u>-</u>

Special Revenue				
The Wallace Foundation	Students Against Destructive Decisions (SADD)	Department of Administrative Services	Teaching American History	School Improvement 1003(g)
\$ 3,020,456	-	236,368	-	-
-	-	-	-	-
-	1,436	-	120,012	476,976
<u>3,020,456</u>	<u>1,436</u>	<u>236,368</u>	<u>120,012</u>	<u>476,976</u>
-	-	-	-	272,035
-	-	-	-	58,162
2,562,611	-	-	120,012	91,209
-	-	-	-	-
103,447	-	-	-	55,570
-	-	-	-	-
-	-	467,492	-	-
-	-	-	-	-
-	-	-	-	-
23,154	-	-	-	-
-	1,436	-	-	-
<u>2,689,212</u>	<u>1,436</u>	<u>467,492</u>	<u>120,012</u>	<u>476,976</u>
331,244	-	(231,124)	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
331,244	-	(231,124)	-	-
1,874,744	-	370,765	-	-
\$ <u>2,205,988</u>	<u>-</u>	<u>139,641</u>	<u>-</u>	<u>-</u>

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**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Special Revenue</b>		
	<b>Georgia Road To College</b>	<b>Bright from the Start</b>	<b>21st Century Community Learning Centers</b>
<b>Revenues:</b>			
Other local sources	\$ 25,281	-	-
State sources	-	230,463	-
Federal sources		-	285,851
Total revenues	<u>25,281</u>	<u>230,463</u>	<u>285,851</u>
<b>Expenditures:</b>			
Instruction	-	247,435	181,168
Pupil services	-	-	14,253
Instructional support	25,281	264	1,759
General administration	-	-	31,871
Business administration	-	-	-
Maintenance & operations	-	-	-
Pupil transportation	-	-	50,950
Support services - central	-	-	-
Other support services	-	-	5,850
Total expenditures	<u>25,281</u>	<u>247,699</u>	<u>285,851</u>
Excess (deficiency) of revenues over (under) expenditures	-	(17,236)	-
Other financing sources:			
Transfers in	-	17,236	-
Total other financing sources	<u>-</u>	<u>17,236</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances - July 1, 2013	-	-	-
Fund balances - June 30, 2014	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Special Revenue				
GoSTEM Initiative	Education for Homeless Children	GSU-Teacher Quality Partnership	Local School Activity Fund	Total Special Revenue Funds
\$ 37,500	-	-	24,133,229	27,452,834
-	-	-	-	230,463
-	44,788	124,057	-	73,607,248
37,500	44,788	124,057	24,133,229	101,290,545
-	-	-	23,868,243	80,634,770
-	-	-	-	5,537,328
-	50	124,057	-	8,355,213
-	26,293	-	-	2,613,951
-	-	-	-	467,492
-	-	-	-	608
-	13,745	-	-	620,280
-	-	-	-	683,999
-	4,700	-	-	2,571,048
-	44,788	124,057	23,868,243	101,484,689
37,500	-	-	264,986	(194,144)
-	-	-	-	596,750
-	-	-	-	596,750
37,500	-	-	264,986	402,606
-	-	-	15,879,368	18,124,877
\$ 37,500	-	-	16,144,354	18,527,483



# Budgetary Compliance

## **Nonmajor Governmental Funds**

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

## **Capital Projects Fund**

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

## **Debt Service Fund**

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

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Title I Programs**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 41,028,421	\$ 51,746,092	\$ 37,406,160	\$ (14,339,932)
Total revenues	<u>41,028,421</u>	<u>51,746,092</u>	<u>37,406,160</u>	<u>(14,339,932)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	39,113,471	38,095,859	30,365,457	7,730,402
Instructional support	22,160	4,434,235	1,640,249	2,793,986
General administration	1,892,790	3,039,288	2,302,461	736,827
School administration	-	8,048	-	8,048
Maintenance & operations	-	661	608	53
Pupil transportation	-	1,898,153	541,671	1,356,482
Other support services	-	4,269,848	2,555,714	1,714,134
Total expenditures	<u>41,028,421</u>	<u>51,746,092</u>	<u>37,406,160</u>	<u>14,339,932</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Title I Part C Migrant**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ -	\$ 62,000	\$ 28,559	\$ (33,441)
Total revenues	-	62,000	28,559	(33,441)
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	-	40,885	21,954	18,931
General administration	-	10,200	3,092	7,108
Pupil transportation	-	7,555	3,110	4,445
Other support services	-	3,360	403	2,957
Total expenditures	-	62,000	28,559	33,441
 Net change in fund balance	-	-	-	-
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	\$ -	\$ -	\$ -	\$ -

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Title II Part A**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 3,642,231	\$ 4,747,106	\$ 2,154,922	\$ (2,592,184)
Total revenues	<u>3,642,231</u>	<u>4,747,106</u>	<u>2,154,922</u>	<u>(2,592,184)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instructional support	3,639,231	3,533,266	1,608,922	1,924,344
General administration	3,000	39,433	34,067	
Support services - central	-	1,174,407	511,933	5,366
Total expenditures	<u>3,642,231</u>	<u>4,747,106</u>	<u>2,154,922</u>	<u>2,592,184</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Title II AP Teacher Training**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ -	\$ 21,661	\$ 18,757	\$ (2,904)
Total revenues	-	21,661	18,757	(2,904)
<b>Expenditures:</b>				
<b>Current:</b>				
Instructional support	-	21,661	18,757	2,904
Total expenditures	-	21,661	18,757	2,904
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	\$ -	\$ -	\$ -	\$ -

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Title II Part B**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 223,449	\$ 1,097,905	\$ 398,819	\$ (699,086)
Total revenues	<u>223,449</u>	<u>1,097,905</u>	<u>398,819</u>	<u>(699,086)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instructional support	213,562	1,051,027	383,148	667,879
General administration	<u>9,887</u>	<u>46,878</u>	<u>15,671</u>	<u>31,207</u>
Total expenditures	<u>223,449</u>	<u>1,097,905</u>	<u>398,819</u>	<u>699,086</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - IDEA Preschool**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 611,892	\$ 564,304	\$ 564,304	\$ -
Total revenues	611,892	564,304	564,304	-
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	611,892	564,304	564,304	-
Total expenditures	611,892	564,304	564,304	-
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	\$ -	\$ -	\$ -	\$ -

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - IDEA Flowthrough**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 25,020,840	\$ 25,369,158	\$ 25,362,529	\$ (6,629)
Total revenues	<u>25,020,840</u>	<u>25,369,158</u>	<u>25,362,529</u>	<u>(6,629)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	19,147,555	23,468,356	23,327,630	140,726
Pupil services	5,445,264	2,609,178	2,609,145	33
Instructional support	428,021	-	-	-
Pupil transportation	-	5,268	5,268	-
Total expenditures	<u>25,020,840</u>	<u>26,082,802</u>	<u>25,942,043</u>	<u>140,759</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(713,644)</u>	<u>(579,514)</u>	<u>134,130</u>
<b>Other financing sources:</b>				
Transfers in	-	713,644	579,514	(134,130)
Total other financing sources	<u>-</u>	<u>713,644</u>	<u>579,514</u>	<u>(134,130)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Race to the Top Innovation**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 349,926	\$ 677,196	\$ 287,537	\$ (389,659)
Total revenues	<u>349,926</u>	<u>677,196</u>	<u>287,537</u>	<u>(389,659)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	-	247,171	62,409	184,762
Instructional support	<u>349,926</u>	<u>430,025</u>	<u>225,128</u>	<u>204,897</u>
Total expenditures	<u>349,926</u>	<u>677,196</u>	<u>287,537</u>	<u>389,659</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Race to the Top**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 8,423,866	\$ 10,897,163	\$ 1,914,976	\$ (8,982,187)
Total revenues	<u>8,423,866</u>	<u>10,897,163</u>	<u>1,914,976</u>	<u>(8,982,187)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	5,256,987	4,915,350	677,219	4,238,131
Pupil services	1,132,448	1,311,656	1,077,312	234,344
Instructional support	-	12,540	11,533	1,007
School administration	-	262,500	-	262,500
Support services - central	2,034,431	4,395,117	148,912	4,246,205
Total expenditures	<u>8,423,866</u>	<u>10,897,163</u>	<u>1,914,976</u>	<u>8,982,187</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Perkins**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 1,082,856	\$ 1,142,950	\$ 1,131,637	\$ (11,313)
Total revenues	<u>1,082,856</u>	<u>1,142,950</u>	<u>1,131,637</u>	<u>(11,313)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	520,937	405,499	399,896	5,603
Instructional support	<u>561,919</u>	<u>737,451</u>	<u>731,741</u>	<u>5,710</u>
Total expenditures	<u>1,082,856</u>	<u>1,142,950</u>	<u>1,131,637</u>	<u>11,313</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Title III Limited English Proficient**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 4,716,512	\$ 4,930,053	\$ 3,285,928	\$ (1,644,125)
Total revenues	<u>4,716,512</u>	<u>4,930,053</u>	<u>3,285,928</u>	<u>(1,644,125)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	1,029,782	1,503,355	647,020	856,335
Pupil services	2,347,406	1,990,461	1,778,456	212,005
Instructional support	1,187,074	1,313,480	810,492	502,988
General administration	86,525	31,644	41,479	(9,835)
Pupil transportation	23,805	37,789	5,536	32,253
Other support services	41,920	53,324	2,945	50,379
Total expenditures	<u>4,716,512</u>	<u>4,930,053</u>	<u>3,285,928</u>	<u>1,644,125</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - The Wallace Foundation**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Local sources	\$ 2,933,085	\$ 3,020,000	\$ 3,020,456	\$ 456
Total revenues	<u>2,933,085</u>	<u>3,020,000</u>	<u>3,020,456</u>	<u>456</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Pupil services	-	52,030	-	52,030
Instructional support	2,812,993	4,565,715	2,562,611	2,003,104
General administration	120,092	177,124	103,447	73,677
Support services - central	-	99,875	23,154	76,721
Total expenditures	<u>2,933,085</u>	<u>4,894,744</u>	<u>2,689,212</u>	<u>2,205,532</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(1,874,744)</u>	<u>331,244</u>	<u>2,205,988</u>
Net change in fund balance	<u>-</u>	<u>(1,874,744)</u>	<u>331,244</u>	<u>2,205,988</u>
Fund balance, July 1, 2013	-	1,874,744	1,874,744	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,205,988</u>	<u>\$ 2,205,988</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Students Against Destructive Decisions (SADD)**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ -	\$ 3,896	\$ 1,436	\$ (2,460)
Total revenues	-	3,896	1,436	(2,460)
<b>Expenditures:</b>				
<b>Current:</b>				
Other support services	-	3,896	1,436	2,460
Total expenditures	-	3,896	1,436	2,460
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	\$ -	\$ -	\$ -	\$ -

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Department of Administrative Services**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Local sources	\$ 362,000	\$ 362,000	\$ 236,368	\$ (125,632)
Total revenues	<u>362,000</u>	<u>362,000</u>	<u>236,368</u>	<u>(125,632)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Business administration	475,510	494,800	467,492	27,308
Total expenditures	<u>475,510</u>	<u>494,800</u>	<u>467,492</u>	<u>27,308</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(113,510)</u>	<u>(132,800)</u>	<u>(231,124)</u>	<u>(98,324)</u>
Net change in fund balance	<u>(113,510)</u>	<u>(132,800)</u>	<u>(231,124)</u>	<u>(98,324)</u>
Fund balance, July 1, 2013	397,773	446,368	370,765	(75,603)
Fund balance, June 30, 2014	<u>\$ 284,263</u>	<u>\$ 313,568</u>	<u>\$ 139,641</u>	<u>\$ (173,927)</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Teaching American History**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 404,329	\$ 130,914	\$ 120,012	\$ (10,902)
Total revenues	<u>404,329</u>	<u>130,914</u>	<u>120,012</u>	<u>(10,902)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instructional support	397,045	130,914	120,012	10,902
General administration	<u>7,284</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>404,329</u>	<u>130,914</u>	<u>120,012</u>	<u>10,902</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - School Improvement 1003 (g)**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Federal sources	\$ -	\$ 1,362,833	\$ 476,976	\$ (885,857)
Total revenues	-	1,362,833	476,976	(885,857)
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	-	896,596	272,035	624,561
Pupil services	-	58,784	58,162	622
Instructional support	-	325,970	91,209	234,761
General administration	-	81,483	55,570	25,913
Total expenditures	-	1,362,833	476,976	885,857
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	\$ -	\$ -	\$ -	\$ -

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Georgia Road to College**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Local sources	\$ -	\$ 72,669	\$ 25,281	\$ (47,388)
Total revenues	-	72,669	25,281	(47,388)
<b>Expenditures:</b>				
<b>Current:</b>				
Instructional support		72,669	25,281	47,388
Total expenditures	-	72,669	25,281	47,388
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	\$ -	\$ -	\$ -	\$ -

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Bright From the Start**  
**For the Fiscal Year Ended June 30, 2013**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
State sources	\$ 197,754	\$ 245,433	\$ 230,463	\$ (14,970)
Total revenues	<u>197,754</u>	<u>245,433</u>	<u>230,463</u>	<u>(14,970)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	197,754	262,373	247,435	14,938
Instructional support	-	300	264	36
Total expenditures	<u>197,754</u>	<u>262,673</u>	<u>247,699</u>	<u>14,974</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(17,240)</u>	<u>(17,236)</u>	<u>4</u>
Other financing sources:				
Transfers in	-	17,240	17,236	(4)
Total other financing sources	<u>-</u>	<u>17,240</u>	<u>17,236</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - 21st Century Community Learning Centers**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ -	\$ 377,627	\$ 285,851	\$ (91,776)
Total revenues	-	377,627	285,851	(91,776)
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	-	247,933	181,168	66,765
Pupil services	-	25,664	14,253	11,411
Instructional support	-	1,691	1,759	(68)
General administration	-	39,795	31,871	7,924
Pupil transportation	-	56,740	50,950	5,790
Other support services	-	5,804	5,850	(46)
Total expenditures	-	377,627	285,851	91,776
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	\$ -	\$ -	\$ -	\$ -

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - GoSTEM Initiative**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Local sources	\$ -	\$ 50,000	\$ 37,500	\$ (12,500)
Total revenues	<u>-</u>	<u>50,000</u>	<u>37,500</u>	<u>(12,500)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Support services - central	-	50,000	-	50,000
Total expenditures	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>37,500</u>	<u>37,500</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,500</u>	<u>\$ 37,500</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Education for Homeless Children**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 71,311	\$ 112,977	\$ 44,788	\$ (68,189)
Total revenues	<u>71,311</u>	<u>112,977</u>	<u>44,788</u>	<u>(68,189)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	2,550	2,000	-	2,000
Instructional support	-	678	50	628
General administration	32,380	46,454	26,293	20,161
Pupil transportation	15,870	37,745	13,745	24,000
Other support services	20,511	26,100	4,700	21,400
Total expenditures	<u>71,311</u>	<u>112,977</u>	<u>44,788</u>	<u>68,189</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - GSU Teacher Quality Partnership**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Federal sources	\$ 139,963	\$ 200,677	\$ 124,057	\$ (76,620)
Total revenues	<u>139,963</u>	<u>200,677</u>	<u>124,057</u>	<u>(76,620)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instructional support	139,963	200,677	124,057	76,620
Total expenditures	<u>139,963</u>	<u>200,677</u>	<u>124,057</u>	<u>76,620</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2013	-	-	-	-
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Nonmajor Governmental Funds - Local School Activity Fund**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Local sources	\$ 23,800,211	\$ 23,800,211	\$ 24,133,229	\$ 333,018
Total revenues	<u>23,800,211</u>	<u>23,800,211</u>	<u>24,133,229</u>	<u>333,018</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	23,800,211	23,800,211	23,868,243	(68,032)
Total expenditures	<u>23,800,211</u>	<u>23,800,211</u>	<u>23,868,243</u>	<u>(68,032)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>264,986</u>	<u>264,986</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>264,986</u>	<u>264,986</u>
Fund balance, July 1, 2013	-	-	15,879,368	15,879,368
Fund balance, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,144,354</u>	<u>\$ 16,144,354</u>



**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Capital Projects Fund**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Local sources	\$ 100,060,000	\$ 130,060,000	\$ 136,420,142	\$ 6,360,142
State sources	-	197,000	991,857	794,857
Total revenues	<u>100,060,000</u>	<u>130,257,000</u>	<u>137,411,999</u>	<u>7,154,999</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Capital projects	223,130,331	283,038,155	233,960,032	49,078,123
Debt service	52,038,916	52,038,916	52,038,916	-
Issuance costs	-	1,379,891	1,384,375	(4,484)
Total expenditures	<u>275,169,247</u>	<u>336,456,962</u>	<u>287,383,323</u>	<u>49,073,639</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(175,109,247)</u>	<u>(206,199,962)</u>	<u>(149,971,324)</u>	<u>56,228,638</u>
<b>Other financing sources (uses):</b>				
Proceeds from bond financing	-	211,380,000	211,380,000	-
Premium from bond financing	-	24,786,976	24,786,976	-
Transfers in	3,463,460	3,442,906	-	(3,442,906)
Transfers out	-	-	(79,719,162)	(79,719,162)
Total other financing sources (uses)	<u>3,463,460</u>	<u>239,609,882</u>	<u>156,447,814</u>	<u>(83,162,068)</u>
Net change in fund balance	<u>(171,645,787)</u>	<u>33,409,920</u>	<u>6,476,490</u>	<u>(26,933,430)</u>
Fund balance, July 1, 2013	205,098,093	\$ 233,994,602	244,536,947	10,542,345
Fund balance, June 30, 2014	<u>\$ 33,452,306</u>	<u>\$ 267,404,522</u>	<u>\$ 251,013,437</u>	<u>\$ (16,391,085)</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Local sources	\$ 47,848,495	\$ 48,493,495	\$ 47,526,900	\$ (966,595)
Federal sources	1,031,100	1,031,100	54,696	(976,404)
Total revenues	<u>48,879,595</u>	<u>49,524,595</u>	<u>47,581,596</u>	<u>(1,942,999)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Debt Service	77,897,182	80,797,184	80,787,453	9,731
Total expenditures	<u>77,897,182</u>	<u>80,797,184</u>	<u>80,787,453</u>	<u>9,731</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29,017,587)</u>	<u>(31,272,589)</u>	<u>(33,205,857)</u>	<u>(1,933,268)</u>
<b>Other financing sources:</b>				
Transfers in	34,871,456	37,126,458	79,719,162	42,592,704
Total other financing sources	<u>34,871,456</u>	<u>37,126,458</u>	<u>79,719,162</u>	<u>42,592,704</u>
Net change in fund balance	<u>5,853,869</u>	<u>5,853,869</u>	<u>46,513,305</u>	<u>40,659,436</u>
Fund balance, July 1, 2013	11,647,008	11,060,535	14,993,535	3,933,000
Fund balance, June 30, 2014	<u>\$ 17,500,877</u>	<u>\$ 16,914,404</u>	<u>\$ 61,506,840</u>	<u>\$ 44,592,436</u>

# Internal Service Funds

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

The Board of Education has five internal service funds:

Maintenance Fund:	This fund was established to provide accounting for the inventory of the maintenance parts and supplies and for the services provided by the Maintenance Department.
Warehouse Fund:	This fund was established to provide accounting for the inventories of textbooks and supplies and materials purchased for and issued to local schools and programs.
Print Shop Fund:	This fund was established to provide accounting for the printing supplies and services utilized by the local schools and programs.
Transportation Fund:	This fund was established to provide accounting for the inventories of transportation parts and supplies for all vehicles in the Board of Education fleet.
Risk Management/ 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 Position**  
**Internal Service Funds**  
**As of June 30, 2014**

	<b>Maintenance Fund</b>	<b>Warehouse Fund</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 50,652	1,326,005
Due from other governments	-	32
Due from other funds	47	66,866
Inventory	2,703,048	1,808,043
Total current assets	<u>2,753,747</u>	<u>3,200,946</u>
Noncurrent assets:		
Capital assets:		
Equipment	-	-
Accumulated depreciation	-	-
Total noncurrent assets	<u>-</u>	<u>-</u>
Total assets	<u>2,753,747</u>	<u>3,200,946</u>
<b>Liabilities</b>		
Current liabilities:		
Cash overdrafts	-	-
Accounts and contracts payable	61,472	288,545
Due to other governments	-	-
Due to other funds	2,395,084	2,033,768
Claims payable	-	-
Total liabilities	<u>2,456,556</u>	<u>2,322,313</u>
<b>Net Position</b>		
Net investment in capital assets	-	-
Unrestricted	297,191	878,633
Total net position	<u>\$ 297,191</u>	<u>\$ 878,633</u>

<b>Print Shop Fund</b>	<b>Transportation Fund</b>	<b>Risk Management Worker's Comp Fund</b>	<b>Total Governmental Activities - Internal Service Funds</b>
\$ -	-	167,786	\$ 1,544,443
135	-	-	167
187,113	-	14,044,113	14,298,139
-	1,109,640	-	5,620,731
<u>187,248</u>	<u>1,109,640</u>	<u>14,211,899</u>	<u>21,463,480</u>
777,136	-	-	777,136
<u>(353,584)</u>	<u>-</u>	<u>-</u>	<u>(353,584)</u>
<u>423,552</u>	<u>-</u>	<u>-</u>	<u>423,552</u>
610,800	1,109,640	14,211,899	21,887,032
-	-	108,063	108,063
42,152	29,713	524,280	946,162
-	-	307	307
-	354,695	-	4,783,547
-	-	14,081,000	14,081,000
<u>42,152</u>	<u>384,408</u>	<u>14,713,650</u>	<u>19,919,079</u>
423,552	-	-	423,552
145,096	725,232	(501,751)	1,544,401
<u>\$ 568,648</u>	<u>\$ 725,232</u>	<u>\$ (501,751)</u>	<u>\$ 1,967,953</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Maintenance Fund</b>	<b>Warehouse Fund</b>
<b>Operating revenues:</b>		
Charges for services	\$ 1,279,365	9,045,832
Total operating revenues	<u>1,279,365</u>	<u>9,045,832</u>
<b>Operating expenses:</b>		
Salaries and employee benefits	-	-
Supplies	1,278,977	8,933,955
Purchased services	-	-
Travel	-	-
Claims expense	-	-
Insurance premiums	-	-
Other expenses	-	-
Depreciation expense	-	-
Total operating expenses	<u>1,278,977</u>	<u>8,933,955</u>
Operating income (loss)	<u>388</u>	<u>111,877</u>
Income (loss) before transfers	388	111,877
Transfers in	-	-
Change in net position	<u>388</u>	<u>111,877</u>
Total net position-July 1, 2013	296,803	766,756
Total net position-June 30, 2014	<u>\$ 297,191</u>	<u>\$ 878,633</u>

<b>Print Shop Fund</b>	<b>Transportation Fund</b>	<b>Risk Management Worker's Comp Fund</b>	<b>Total Governmental Activities - Internal Service Funds</b>
\$ 1,765,411	2,565,323	4,542,883	\$ 19,198,814
1,765,411	2,565,323	4,542,883	19,198,814
513,130	-	440,015	953,145
367,906	2,565,323	17,302	13,163,463
686,541	-	444,771	1,131,312
-	-	1,842	1,842
-	-	8,567,138	8,567,138
-	-	2,183,789	2,183,789
-	-	1,212	1,212
89,818	-	-	89,818
1,657,395	2,565,323	11,656,069	26,091,719
108,016	-	(7,113,186)	(6,892,905)
108,016	-	(7,113,186)	(6,892,905)
-	-	6,630,834	6,630,834
108,016	-	(482,352)	(262,071)
460,632	725,232	(19,399)	2,230,024
\$ 568,648	\$ 725,232	\$ (501,751)	\$ 1,967,953

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Maintenance Fund</b>	<b>Warehouse Fund</b>
<b>Cash flows from operating activities</b>		
Cash received from user charges	\$ 1,279,318	8,985,810
Cash payments to employees for services	-	-
Cash payments for insurance claims	-	-
Cash payments to suppliers for goods and services	(1,264,076)	(7,511,414)
Cash payments for other operating expenses	-	-
Net cash provided by (used for) operating activities	<u>15,242</u>	<u>1,474,396</u>
<b>Cash flows from noncapital financing activities</b>		
Transfers in	-	-
Other	-	(148,391)
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>(148,391)</u>
 Net increase (decrease) in cash and cash equivalents	 15,242	 1,326,005
Cash and cash equivalents--Beginning	<u>35,410</u>	<u>-</u>
Cash and cash equivalents--Ending	\$ <u><u>50,652</u></u>	\$ <u><u>1,326,005</u></u>
 Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ 388	111,877
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	-	-
Changes in assets and liabilities:		
Due from other funds	(47)	(60,022)
Inventories	(193,909)	268,626
Accounts and other payables	13,695	70,048
Claims payable	-	-
Due to other funds	195,115	1,083,867
Net cash provided by (used for) operating activities	\$ <u><u>15,242</u></u>	\$ <u><u>1,474,396</u></u>



<b>Print Shop Fund</b>	<b>Transportation Fund</b>	<b>Risk Management Worker's Comp Fund</b>	<b>Total Governmental Activities - Internal Service Funds</b>
\$ 1,578,298	2,565,323	2,241,592	\$ 16,650,341
(513,130)	-	(440,015)	(953,145)
-	-	(7,725,600)	(7,725,600)
(378,627)	(2,565,323)	(462,073)	(12,181,513)
(686,541)	-	(1,686,845)	(2,373,386)
-	-	(8,072,941)	(6,583,303)
-	-	1,847,287	1,847,287
-	-	(68,736)	(217,127)
-	-	1,778,551	1,630,160
-	-	(6,294,390)	(4,953,143)
-	-	6,462,176	6,497,586
\$ -	\$ -	\$ 167,786	\$ 1,544,443
\$ 108,016	-	(7,113,186)	(6,892,905)
89,818	-	-	89,818
(187,113)	-	(2,301,291)	(2,548,473)
-	125,548	-	200,265
23,754	(50,321)	501,016	558,192
-	-	841,538	841,538
(34,475)	(75,227)	(1,018)	1,168,262
\$ -	\$ -	\$ (8,072,941)	\$ (6,583,303)

# 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.
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Disability Insurance Trust Fund:	This fund was established to provide accounting for a short term disability insurance plan.
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**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Statement of Fiduciary Net Position**  
**Pension and Other Employee Benefits-Fiduciary Funds**  
**As of June 30, 2014**

	<b>Gwinnett Retirement System</b>	<b>Disability Insurance Trust Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ -	1,595,123	\$ 1,595,123
Due from other funds	-	10,048	10,048
Investments at fair value	1,761,693,791	-	1,761,693,791
Receivables	3,608,391	-	3,608,391
Capital assets, net	1,735	-	1,735
Total assets	<u>1,765,303,917</u>	<u>1,605,171</u>	<u>1,766,909,088</u>
<b>Liabilities</b>			
Accounts payable	68,940,024	738	68,940,762
Due to other funds	-	483,960	483,960
Total liabilities	<u>68,940,024</u>	<u>484,698</u>	<u>69,424,722</u>
<b>Net Position</b>			
Held in trust for:			
Employees' pension benefits	1,696,363,893	-	1,696,363,893
Employees' disability insurance benefits	-	1,120,473	1,120,473
Total net position	<u>\$ 1,696,363,893</u>	<u>\$ 1,120,473</u>	<u>\$ 1,697,484,366</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Pension and Other Employee Benefits-Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Gwinnett Retirement System</b>	<b>Disability Insurance Trust Fund</b>	<b>Total</b>
<b>Additions</b>			
Contributions:			
Employer	\$ 26,544,249	7,170	\$ 26,551,419
Members	8,503,337	2,314,068	10,817,405
Total contributions	<u>35,047,586</u>	<u>2,321,238</u>	<u>37,368,824</u>
Investment income:			
From investment activities:			
Net appreciation in fair value of investments	207,198,602	-	207,198,602
Interest income and dividends	12,203,929	-	12,203,929
Other investment income	11,698	-	11,698
Less: Investment expenses	(2,321,536)	-	(2,321,536)
Net income from investing activities	<u>217,092,693</u>	<u>-</u>	<u>217,092,693</u>
From security lending activities:			
Security lending income	127,553	-	127,553
Security lending expenses	(7,649)	-	(7,649)
Net appreciation in fair value of short-term collateral investment pool	1,738	-	1,738
Net income from security lending activities	<u>121,642</u>	<u>-</u>	<u>121,642</u>
Net investment income	<u>217,214,335</u>	<u>-</u>	<u>217,214,335</u>
Total additions	<u>252,261,921</u>	<u>2,321,238</u>	<u>254,583,159</u>
<b>Deductions</b>			
Benefits paid to participants	53,945,387	2,194,135	56,139,522
Other expenses	1,458,606	50,118	1,508,724
Total deductions	<u>55,403,993</u>	<u>2,244,253</u>	<u>57,648,246</u>
Change in net position held in trust for:			
Employees' pension benefits	196,857,928	-	196,857,928
Employees' disability insurance benefits	-	76,985	76,985
Net position-July 1, 2013	1,499,505,965	1,043,488	1,500,549,453
Net position-June 30, 2014	<u>\$ 1,696,363,893</u>	<u>\$ 1,120,473</u>	<u>\$ 1,697,484,366</u>

**GWINNETT COUNTY BOARD OF EDUCATION**  
**Local School Activity Fund**  
**Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2014**

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
<b>Assets</b>				
Investments	\$ 3,797,887	\$ 8,733,748	\$ 8,428,687	\$ 4,102,948
Total assets	<u>\$ 3,797,887</u>	<u>\$ 8,733,748</u>	<u>\$ 8,428,687</u>	<u>\$ 4,102,948</u>
<b>Liabilities</b>				
Accounts payable	\$ 3,797,887	\$ 8,733,748	\$ 8,428,687	\$ 4,102,948
Total liabilities	<u>\$ 3,797,887</u>	<u>\$ 8,733,748</u>	<u>\$ 8,428,687</u>	<u>\$ 4,102,948</u>

# Statistical Section

(unaudited)

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

## Contents:

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

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

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

	<b>Fiscal Year</b>			
	<u><b>2005</b></u>	<u><b>2006</b></u>	<u><b>2007</b></u>	<u><b>2008</b></u>
Governmental activities				
Net investment in capital assets	\$ 780,648,651	\$ 956,506,320	\$ 681,283,128	\$ 479,160,277
Restricted	97,071,489	80,525,290	435,946,907	810,926,450
Unrestricted	<u>173,892,416</u>	<u>104,159,613</u>	<u>170,794,144</u>	<u>179,018,512</u>
Total governmental activities net position	<u>\$ 1,051,612,556</u>	<u>\$ 1,141,191,223</u>	<u>\$ 1,288,024,179</u>	<u>\$ 1,469,105,239</u>
Business-type activities				
Net investment in capital assets	\$ 8,987,788	\$ 9,172,318	\$ 10,136,331	\$ 12,256,703
Restricted	1,411,270	334,585	-	-
Unrestricted	<u>22,346,633</u>	<u>28,365,480</u>	<u>25,393,361</u>	<u>23,796,962</u>
Total business-type activities net position	<u>\$ 32,745,691</u>	<u>\$ 37,872,383</u>	<u>\$ 35,529,692</u>	<u>\$ 36,053,665</u>
Primary government				
Net investment in capital assets	\$ 789,636,439	\$ 965,678,638	\$ 691,419,459	\$ 491,416,980
Restricted	98,482,759	80,859,875	435,946,907	810,926,450
Unrestricted	<u>196,239,049</u>	<u>132,525,093</u>	<u>196,187,505</u>	<u>202,815,474</u>
Total primary government activities net position	<u>\$ 1,084,358,247</u>	<u>\$ 1,179,063,606</u>	<u>\$ 1,323,553,871</u>	<u>\$ 1,505,158,904</u>

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 747,776,927	\$ 953,026,920	\$ 1,198,440,344	\$ 1,021,334,861	\$ 1,155,947,901	\$ 1,209,312,012
603,288,805	395,918,436	171,589,733	371,745,196	210,807,433	130,962,507
<u>145,847,823</u>	<u>158,880,201</u>	<u>178,704,571</u>	<u>135,727,316</u>	<u>125,221,099</u>	<u>124,231,304</u>
<u>\$ 1,496,913,555</u>	<u>\$ 1,507,825,557</u>	<u>\$ 1,548,734,648</u>	<u>\$ 1,528,807,373</u>	<u>\$ 1,491,976,433</u>	<u>\$ 1,464,505,823</u>
\$ 9,964,682	\$ 12,391,514	\$ 11,553,816	\$ 10,300,012	\$ 9,077,409	\$ 8,070,199
-	-	-	-	-	-
<u>19,022,561</u>	<u>14,509,596</u>	<u>7,420,803</u>	<u>7,670,215</u>	<u>9,892,310</u>	<u>9,742,262</u>
<u>\$ 28,987,243</u>	<u>\$ 26,901,110</u>	<u>\$ 18,974,619</u>	<u>\$ 17,970,227</u>	<u>\$ 18,969,719</u>	<u>\$ 17,812,461</u>
\$ 757,741,609	\$ 965,418,434	\$ 1,209,994,160	\$ 1,031,634,873	\$ 1,165,025,310	\$ 1,217,382,211
603,288,805	395,918,436	171,589,733	371,745,196	210,807,433	130,962,507
<u>164,870,384</u>	<u>173,389,797</u>	<u>186,125,374</u>	<u>143,397,531</u>	<u>135,113,409</u>	<u>133,973,566</u>
<u>\$ 1,525,900,798</u>	<u>\$ 1,534,726,667</u>	<u>\$ 1,567,709,267</u>	<u>\$ 1,546,777,600</u>	<u>\$ 1,510,946,152</u>	<u>\$ 1,482,318,284</u>



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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses</b>										
Governmental activities										
Instruction	\$ 824,257,543	\$ 882,190,666	\$ 963,789,955	\$ 1,084,588,097	\$ 1,062,901,896	\$ 1,052,356,189	\$ 1,044,285,388	\$ 1,010,660,993	\$ 1,020,669,878	\$ 1,062,828,161
Pupil services	22,645,595	24,083,103	26,513,297	29,095,497	31,840,714	32,158,331	33,802,040	36,716,044	37,471,969	39,316,240
Instructional support	22,803,557	25,027,876	28,121,557	32,078,668	33,794,478	31,372,234	31,690,054	35,628,735	32,517,147	34,503,688
Educational media services	15,948,219	16,581,910	16,982,284	19,325,944	20,982,786	20,703,223	20,477,842	19,690,822	17,987,345	18,671,802
General administration	3,136,576	3,189,944	3,835,334	4,220,024	4,267,636	9,254,414	11,393,705	8,743,375	6,161,885	5,850,018
School administration	69,211,022	73,437,557	81,848,268	93,126,517	94,307,834	96,262,004	98,932,388	97,296,371	103,513,642	107,809,577
Business administration	8,348,537	14,629,822	15,264,137	14,734,991	15,054,683	15,222,063	17,719,725	18,458,577	13,530,069	16,869,727
Maintenance and operations	57,819,507	65,572,815	71,415,769	76,863,434	82,700,682	85,433,432	88,222,936	88,133,534	90,352,933	97,620,792
Pupil transportation	54,892,654	64,259,647	72,597,496	82,134,914	84,625,268	80,613,479	84,959,484	87,005,173	89,120,555	93,117,852
Support services-central	34,279,008	34,880,433	35,871,383	34,459,674	37,672,359	38,779,640	42,405,004	47,489,609	37,980,557	44,685,480
Other support services	5,004,570	2,152,348	4,323,109	7,381,309	7,848,436	9,671,744	9,637,149	6,291,532	6,154,843	5,183,665
Non-instructional services	(a)	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-
School nutrition program	-	-	-	-	-	-	67,990	-	-	-
Interest	25,295,936	33,323,420	43,994,311	43,415,679	62,236,751	59,063,155	45,850,889	50,395,756	50,170,741	43,241,984
Bond issuance cost	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	<u>1,143,642,724</u>	<u>1,239,329,331</u>	<u>1,364,546,900</u>	<u>1,521,424,748</u>	<u>1,537,648,523</u>	<u>1,530,889,909</u>	<u>1,529,444,804</u>	<u>1,506,490,521</u>	<u>1,505,631,554</u>	<u>1,569,688,766</u>
Business-type activities										
Food services	49,959,325	56,042,535	62,959,185	72,963,710	81,109,461	80,987,144	89,065,768	84,533,938	84,381,065	86,884,729
Total business-type activities expenses	<u>49,959,325</u>	<u>56,042,535</u>	<u>62,959,185</u>	<u>72,963,710</u>	<u>81,109,461</u>	<u>80,987,144</u>	<u>89,065,768</u>	<u>84,533,938</u>	<u>84,381,065</u>	<u>86,884,729</u>
Total primary government expenses	<u>\$ 1,193,602,049</u>	<u>\$ 1,295,371,866</u>	<u>\$ 1,427,506,085</u>	<u>\$ 1,594,388,458</u>	<u>\$ 1,618,757,984</u>	<u>\$ 1,611,877,052</u>	<u>\$ 1,618,510,372</u>	<u>\$ 1,591,024,459</u>	<u>\$ 1,590,012,619</u>	<u>\$ 1,656,573,515</u>
Program Revenues										
Governmental activities										
Charges for services:										
Instruction	\$ 1,787,625	\$ 2,817,275	\$ 2,225,169	\$ 2,223,924	\$ 2,318,052	\$ 2,373,494	\$ 2,125,137	\$ 2,196,190	\$ 8,621,512	\$ 9,295,826
Instructional support	-	-	86,525	79,810	106,483	173,962	238,943	450,173	-	-
Business administration	-	-	-	-	-	-	-	-	-	-
School administration	-	-	-	-	-	-	1,830	-	-	-
Pupil transportation	-	-	-	-	-	-	-	-	-	-
Support services-central	-	-	-	-	-	-	-	-	-	-
Other support services	-	-	-	-	-	-	588,943	619,511	-	-
Operating grants and contributions:										
Instruction	410,254,433	479,303,249	558,399,234	598,058,999	524,192,708	575,616,339	600,595,806	571,334,342	543,635,347	536,067,115
Pupil services	8,220,355	8,442,241	9,189,280	9,216,449	8,765,046	10,393,196	10,337,426	11,080,327	10,337,426	8,700,484
Instructional support	10,748,459	11,280,378	12,676,597	14,885,289	13,425,098	15,381,620	15,779,553	15,789,484	13,987,586	11,367,103
Educational media services	11,323,740	12,149,483	14,577,957	15,855,865	14,728,219	16,143,339	16,946,867	14,638,199	22,052,013	20,838,966
General administration	818,647	469,137	1,118,080	1,451,545	747,761	5,476,476	7,055,210	5,140,833	25,710,189	4,663,790
School administration	1,924,335	264,732	2,506,565	5,086,438	3,296,400	704,500	500,911	413,155	41,856,257	34,101,282
Business administration	-	-	133,707	368,511	450,063	382,343	357,962	267,786	770,887	2,020,475
Maintenance and operations	32,817,648	35,213,162	38,872,870	39,931,556	37,909,428	39,392,785	40,181,518	39,668,623	54,904,117	74,736,519
Pupil transportation	5,825,652	6,556,445	10,692,506	9,043,752	6,599,854	6,772,608	6,409,114	8,439,106	10,871,472	31,466,667
Support services-central	-	-	260,187	352,181	-	40,174	9,650	7,542,933	1,616,573	23,483,280
Other support services	-	1,533,282	1,727,777	4,275,366	3,659,592	4,136,892	4,259,818	4,200,693	4,429,606	3,374,817
Interest	-	-	-	-	-	-	-	-	1,031,100	949,128
School nutrition program	-	-	-	-	-	-	67,990	-	-	-
Non-instructional services	925,632	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
All	23,584,827	10,575,685	23,638,046	105,168,555	56,745,233	6,146,798	45,542,246	6,682,804	3,649,491	897,627
Total governmental activities program revenues	<u>508,231,553</u>	<u>568,605,079</u>	<u>676,104,500</u>	<u>806,998,240</u>	<u>672,943,937</u>	<u>683,074,307</u>	<u>751,054,694</u>	<u>688,463,959</u>	<u>743,373,586</u>	<u>761,963,079</u>
Business-type activities										
Charges for services:										
Food services	22,878,294	23,416,810	25,270,753	26,199,916	28,886,346	27,562,338	25,550,333	24,575,751	22,631,105	22,858,758
Operating grants and contributions:										
Food services	24,666,115	29,406,220	34,333,576	38,842,112	43,644,631	48,711,050	53,091,306	56,539,916	62,745,079	62,866,528
Capital grants and contributions:										
Food services	1,771,415	1,127,720	480,273	124,892	-	-	-	-	-	-
Total business-type activities program revenues	<u>49,315,524</u>	<u>53,950,750</u>	<u>60,084,602</u>	<u>65,166,920</u>	<u>72,530,977</u>	<u>76,273,398</u>	<u>78,641,639</u>	<u>81,115,667</u>	<u>85,376,184</u>	<u>85,725,286</u>
Total primary government program revenues	<u>\$ 557,547,377</u>	<u>\$ 622,555,829</u>	<u>\$ 736,189,102</u>	<u>\$ 872,165,160</u>	<u>\$ 745,474,914</u>	<u>\$ 759,287,696</u>	<u>\$ 829,696,333</u>	<u>\$ 769,579,626</u>	<u>\$ 828,745,770</u>	<u>\$ 847,688,365</u>
Net (Expense)/Revenue										
Governmental activities	\$ (635,411,171)	\$ (670,724,252)	\$ (688,442,400)	\$ (714,426,508)	\$ (664,704,586)	\$ (847,875,601)	\$ (778,389,910)	\$ (818,026,562)	\$ (762,257,968)	\$ (807,725,707)
Business-type activities	(643,501)	(2,091,785)	(2,874,583)	(7,796,799)	(8,578,484)	(4,713,756)	(10,424,129)	995,119	995,119	(1,159,443)
Total primary government net expense	<u>\$ (636,054,672)</u>	<u>\$ (672,816,037)</u>	<u>\$ (691,316,983)</u>	<u>\$ (722,223,298)</u>	<u>\$ (673,283,070)</u>	<u>\$ (852,589,357)</u>	<u>\$ (788,814,039)</u>	<u>\$ (821,444,833)</u>	<u>\$ (761,262,849)</u>	<u>\$ (808,885,150)</u>

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General revenues and other changes in net position										
Taxes										
Property taxes levied for general purposes	\$ 314,456,187	\$ 329,777,328	\$ 366,659,883	\$ 401,878,333	\$ 708,974,309	\$ 740,115,136	\$ 720,977,072	\$ 665,419,990	\$ 459,999,890	\$ 472,342,202
Property taxes levied for debt services	34,087,689	34,391,387	32,523,294	35,430,097	38,498,071	40,434,293	38,772,139	36,021,733	30,052,352	46,571,662
Property taxes levied for 5-mill buy in	107,805,523	116,167,360	122,684,739	132,057,674	(140,379,743)	(152,685,121)	(153,447,361)	(147,960,534)	-	-
Sales tax	147,645,631	133,371,487	146,203,207	149,448,819	145,956,092	124,160,214	125,870,235	125,794,590	137,813,977	135,974,454
Other taxes	5,022,342	5,054,573	1,208,922	1,082,934	16,454,155	10,888,788	6,818,801	7,137,420	-	-
Federal and state aid not restricted to specific programs	30,537,374	32,137,228	32,278,545	36,778,274	46,100,505	67,677,229	85,991,936	79,765,631	43,223,047	65,656,094
Unrestricted interest and investment earnings	6,459,846	21,734,217	15,268,598	25,192,464	25,253,836	15,260,125	4,902,984	1,070,737	1,036,914	630,083
Local school activity	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	23,760,388	24,133,229
Miscellaneous	11,349,368	16,626,190	19,676,078	21,192,263	22,472,387	24,524,953	26,255,331	29,097,116	35,313,497	34,947,373
Gain on sale of assets	-	-	48,242	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	6,123,896	-	-	-	-	-	-
Total governmental activities	750,708,050	706,626,569	760,302,919	835,275,366	895,507,568	892,512,902	858,767,603	819,289,001	731,200,065	780,255,097
Business-type activities:										
Interest and investment earnings	194,589	501,798	1,084,625	1,573,470	956,706	237,368	259,372	23,610	4,373	2,185
Transfers out	-	-	-	(6,123,896)	-	-	-	-	-	-
Total business-type activities	194,589	501,798	1,084,625	(4,550,426)	956,706	237,368	259,372	23,610	4,373	2,185
Total primary government	\$ 750,902,639	\$ 707,128,367	\$ 761,387,544	\$ 830,724,930	\$ 896,464,274	\$ 892,750,270	\$ 859,046,975	\$ 819,322,611	\$ 731,204,438	\$ 780,257,282
Change in net position										
Governmental activities	\$ 115,296,879	\$ 35,902,317	\$ 71,860,519	\$ 120,848,848	\$ 30,802,982	\$ 44,637,301	\$ 80,397,693	\$ 1,272,439	\$ (31,057,903)	\$ (27,470,610)
Business-type activities	(448,912)	(1,589,987)	(1,789,958)	(12,347,216)	(7,621,778)	(4,476,388)	(10,154,757)	(3,394,661)	999,492	(1,157,258)
Total primary government	\$ 114,847,967	\$ 34,312,330	\$ 70,070,561	\$ 108,501,632	\$ 23,181,204	\$ 40,160,913	\$ 70,232,936	\$ (2,122,222)	\$ (30,058,411)	\$ (28,627,868)

**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.

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

	Fiscal Year			
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General fund(e)				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	14,680,225	15,607,461	6,945,210	12,796,505
Unreserved	<u>96,757,118</u>	<u>95,304,878</u>	<u>124,014,175</u>	<u>135,735,576</u>
Total general fund	<u>\$ 111,437,343</u>	<u>\$ 110,912,339</u>	<u>\$ 130,959,385</u>	<u>\$ 148,532,081</u>
All other governmental funds(e)				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved ( c),(d)	160,547,475	76,636,682	492,288,239	838,732,650
Unreserved, reported in:				
Capital project funds (a)	-	-	-	-
Special revenue funds (b)	<u>3,662,310</u>	<u>4,566,159</u>	<u>6,472,875</u>	<u>15,430,856</u>
Total all other governmental funds	<u>\$ 164,209,785</u>	<u>\$ 81,202,841</u>	<u>\$ 498,761,114</u>	<u>\$ 854,163,506</u>

**Notes:**

- (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.
- (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.

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
-	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	77,269,485	30,120,144	38,494,846	34,125,188
-	-	99,999,353	105,389,196	105,186,281	103,270,067
9,061,703	8,698,497	-	-	-	-
145,043,607	140,266,858	-	-	-	-
<u>\$ 154,105,310</u>	<u>\$ 148,965,355</u>	<u>\$ 177,268,838</u>	<u>\$ 135,509,340</u>	<u>\$ 143,681,127</u>	<u>\$ 137,395,255</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	300,546,570	452,710,962	273,849,276	327,207,815
-	-	14,961,726	15,810,224	16,250,133	16,283,995
-	-	-	-	-	-
-	-	-	-	-	-
603,288,805	395,918,436	-	-	-	-
-	-	-	-	-	-
14,505,771	19,656,443	-	-	-	-
<u>\$ 617,794,576</u>	<u>\$ 415,574,879</u>	<u>\$ 315,508,296</u>	<u>\$ 468,521,186</u>	<u>\$ 290,099,409</u>	<u>\$ 343,491,810</u>

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

	Fiscal Year				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues					
Taxes	\$ 611,709,870	\$ 663,038,218	\$ 708,327,921	\$ 743,572,866	\$ 750,520,033
Intergovernmental	535,747,304	594,430,800	705,908,409	845,297,545	736,867,812
Investment earnings	21,734,217	15,268,598	25,192,464	25,253,836	15,262,037
Other	43,669,039	51,089,235	61,191,347	78,903,698	61,322,468
Total revenues	<u>1,212,860,430</u>	<u>1,323,826,851</u>	<u>1,500,620,141</u>	<u>1,693,027,945</u>	<u>1,563,972,350</u>
Expenditures					
Instruction	770,991,706	838,173,512	925,432,688	1,042,129,217	1,019,833,450
Pupil services	22,658,105	23,939,703	26,520,875	29,012,611	31,908,939
Instructional support	22,702,697	24,793,682	28,032,270	31,844,186	33,646,753
Educational media services	15,699,178	16,287,067	16,770,035	18,981,551	20,037,505
General administration	3,106,256	3,157,337	3,811,294	4,180,684	4,223,936
School administration	69,204,254	72,955,262	81,853,781	92,686,243	94,319,228
Business administration	10,694,781	13,609,285	17,739,838	13,685,708	13,561,430
Maintenance and operations	57,238,673	64,920,366	70,956,642	76,016,318	82,023,178
Pupil transportation	50,262,469	59,201,653	67,829,205	76,641,109	79,008,430
Support services-central	31,600,658	33,077,598	33,520,987	31,804,531	35,019,833
Other support services	5,003,569	2,125,173	4,324,254	7,353,349	7,851,365
School nutrition program	-	-	-	-	-
Community services	-	-	-	-	-
Non-Instructional	-	-	-	-	-
Capital outlay	200,962,434	291,752,488	185,159,265	328,356,748	282,298,185
Debt service					
Principal	24,250,000	25,404,371	27,388,323	37,487,234	31,265,017
Interest	25,945,668	30,134,886	20,362,471	42,690,247	59,770,802
Bond issuance costs	179,666	-	4,763,364	2,761,220	-
Total expenditures	<u>1,310,500,114</u>	<u>1,499,532,383</u>	<u>1,514,465,292</u>	<u>1,835,630,956</u>	<u>1,794,768,051</u>
Excess (deficiency) of revenues over (under) expenditures	(97,639,684)	(175,705,532)	(13,845,151)	(142,603,011)	(230,795,701)
Other financing sources (uses)					
Proceeds from capital lease	-	48,078,839	-	-	-
Proceeds from sale of asset	-	43,048,242	-	-	-
Proceeds from bond refunding	13,635,000	-	-	-	-
Premium received on refunding bonds	562,191	-	-	-	-
Proceeds from bond financing	-	-	425,000,000	500,000,000	-
Premium from bond financing	-	-	22,476,689	21,751,096	-
Proceeds from COPS refunding	-	-	204,195,000	-	-
Premium from COPS refunding	-	-	26,584,606	-	-
Payments to refunding escrow agents	(14,017,525)	-	(228,463,992)	-	-
Proceeds from certificates of participation	-	-	-	-	-
Premium from certificates of participation	-	-	-	-	-
Transfers in	20,692,074	21,005,603	30,294,998	29,852,932	42,085,770
Transfers out	(20,692,074)	(27,155,421)	(28,636,831)	(36,025,929)	(42,085,770)
Total other financing sources	<u>179,666</u>	<u>84,977,263</u>	<u>451,450,470</u>	<u>515,578,099</u>	<u>-</u>
Net change in fund balances	<u>\$ (97,460,018)</u>	<u>\$ (90,728,269)</u>	<u>\$ 437,605,319</u>	<u>\$ 372,975,088</u>	<u>\$ (230,795,701)</u>
Debt service as a percentage of noncapital expenditures	4.76%	4.82%	4.11%	5.82%	6.40%

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 727,448,997	\$ 683,837,873	\$ 667,874,030	\$ 636,839,872	\$ 656,218,049
744,860,483	828,417,555	759,991,312	786,596,633	827,619,173
4,902,984	1,070,736	763,072	1,036,914	630,083
59,866,358	61,589,625	60,352,608	59,073,885	59,080,602
<u>1,537,078,822</u>	<u>1,574,915,789</u>	<u>1,488,981,022</u>	<u>1,483,547,304</u>	<u>1,543,547,907</u>
944,255,632	918,464,981	910,375,975	874,146,094	912,893,962
32,170,796	33,594,980	35,162,862	37,297,068	39,117,274
31,135,012	31,299,247	34,884,566	32,171,013	34,144,523
20,188,132	19,910,928	19,383,045	17,489,799	18,184,585
9,191,483	11,296,146	8,642,336	6,082,462	5,772,307
96,268,916	98,371,203	96,790,649	103,030,491	107,263,990
13,399,067	14,816,850	15,766,357	10,625,856	10,118,978
84,318,326	87,190,891	87,775,995	89,130,744	96,366,682
75,322,725	78,609,287	81,347,194	83,507,953	87,565,551
35,319,907	38,550,364	44,139,790	34,478,075	38,581,040
9,673,890	9,574,902	5,996,177	6,126,117	5,157,433
-	67,990	-	-	-
-	-	-	-	-
-	-	-	-	-
208,783,903	121,073,379	95,716,912	177,489,392	236,600,451
128,646,682	141,225,000	155,620,000	118,170,000	70,205,754
68,013,185	61,911,629	55,874,064	58,356,943	62,620,615
1,730,017	261,112	1,725,996	-	1,384,375
<u>1,758,417,673</u>	<u>1,666,218,889</u>	<u>1,649,201,918</u>	<u>1,648,102,007</u>	<u>1,725,977,520</u>
(221,338,851)	(91,303,100)	(160,220,896)	(164,554,703)	(182,429,613)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
274,065,000	19,640,000	277,705,000	-	211,380,000
36,320,725	-	34,648,038	-	24,786,976
-	-	-	-	-
-	-	-	-	-
(289,906,865)	-	(35,619,787)	-	-
-	-	-	-	-
-	-	-	-	-
67,396,961	39,081,181	25,302,546	66,995,516	91,355,654
<u>(73,896,622)</u>	<u>(39,181,181)</u>	<u>(30,411,102)</u>	<u>(72,841,210)</u>	<u>(97,986,488)</u>
<u>13,979,199</u>	<u>19,540,000</u>	<u>271,624,695</u>	<u>(5,845,694)</u>	<u>229,536,142</u>
<u>\$ (207,359,652)</u>	<u>\$ (71,763,100)</u>	<u>\$ 111,403,799</u>	<u>\$ (170,400,397)</u>	<u>\$ 47,106,529</u>
14.68%	15.16%	15.91%	13.64%	9.90%

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

Digest Year	Fiscal Year Ended June 30,	Real Property	Personal Property	Heavy Duty Equipment	Timber	Public Utilities
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
2012	2013	18,431,262	3,343,184	1,113	29	421,946
2013	2014	17,076,982	3,441,682	1,263	50	435,891

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

Motor Vehicles	Mobile Homes	Total Taxable Assessed Value	Estimated Actual Taxable Value	Mill Levy General Fund and Bond	Taxable Assessed Value as a Percentage of Estimated Actual Value
1,932,592	17,319	23,094,748	57,736,870	20.55	40%
1,906,738	17,099	24,409,171	61,022,927	20.55	40%
1,869,796	17,909	26,649,343	66,623,359	20.55	40%
2,077,118	18,859	29,394,707	73,486,768	20.55	40%
2,175,824	18,031	31,028,687	77,571,717	20.55	40%
2,217,468	17,901	30,198,788	75,496,971	20.55	40%
1,924,598	17,087	27,112,283	67,780,708	20.55	40%
1,991,583	14,263	25,013,550	62,533,875	20.55	40%
2,002,179	13,951	24,213,664	60,534,160	20.55	40%
2,176,878	13,655	23,146,401	57,866,003	21.85	40%



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

<b>Fiscal Year</b>	<b>School District Rates</b>			<b>Overlapping Rates</b>	
	<b>Maintenance and Operations *</b>	<b>Debt Service</b>	<b>Total</b>	<b>Gwinnett County</b>	<b>State of Georgia</b>
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
2013	19.25	1.30	20.55	13.02	0.20
2014	19.80	2.05	21.85	13.75	0.15

\* 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**

<b>Taxpayer</b>	<b>2014</b>			<b>2005</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Value</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Value</b>
AT & T	\$ 201,921,220	1	0.85 %	\$ 128,813,040	1	0.59 %
Georgia Power	130,281,480	2	0.55 %	77,011,362	2	0.35 %
Publix	112,054,290	3	0.47 %	-	-	0.00 %
Wal-Mart	92,975,900	4	0.39 %	-	-	- %
Mall of Georgia LLC	80,888,560	5	0.34 %	68,168,700	3	0.31 %
Cisco, formerly Scientific Atlanta Inc.	78,524,920	6	0.33 %	37,640,600	6	0.17 %
Jackson EMC	57,957,440	7	0.25 %	57,410,084	4	0.26 %
Atlanta Gas Light	42,813,160	8	0.18 %	36,231,095	7	0.17 %
Hewlett-Packard	40,318,860	9	0.17 %	-	-	- %
McKesson	40,076,600	10	0.17 %	-	-	- %
Sugarloaf Mills LTD Partnership				49,728,600	5	0.23 %
Gwinnett Prado LP				35,856,540	8	0.17 %
Merry Land & Investment Company, Inc.				34,658,740	9	0.16 %
Southeast Office Partners LLC				31,721,080	10	0.15 %
	<u>\$ 877,812,430</u>		<u>3.70 %</u>	<u>\$ 557,239,841</u>		<u>2.56 %</u>
Total						

Source: Gwinnett County CAFR, fiscal year ended 12/31/2013.

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

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2005	469,640,999	468,431,396	99.74	1,128,743	469,560,139	99.98%
2006	502,366,106	499,157,150	99.36	3,148,858	502,306,008	99.99%
2007	548,431,810	539,229,402	98.32	9,068,662	548,298,064	99.98%
2008	604,856,386	595,083,174	98.38	9,600,979	604,684,153	99.97%
2009	638,424,459	625,290,643	97.94	12,945,655	638,236,298	99.97%
2010	621,370,608	604,917,789	97.35	16,080,977	620,998,766	99.94%
2011	557,937,443	546,765,535	98.00	10,652,171	557,417,706	99.91%
2012	514,796,259	506,878,451	98.46	7,106,101	513,984,552	99.84%
2013	486,499,980	482,469,973	99.17	2,686,846	485,156,819	99.72%
2014	506,903,957	503,354,053	99.30	-	503,354,053	99.30%

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

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

<b>Governmental Activities</b>			
<b><u>Fiscal Year</u></b>	<b><u>General Obligation Bonds</u></b>	<b><u>Certificates of Participation</u></b>	<b><u>Capital Leases</u></b>
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
2013	\$ 807,440,000	217,605,000	39,135,754
2014	\$ 1,001,340,000	204,015,000	-

**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.

	<b><u>Total Primary Government (a)</u></b>	<b>Percentage of Estimated Actual Taxable Value</b>	<b><u>Percentage of Personal Income (b)</u></b>	<b><u>Per Capita (b)</u></b>
\$	486,860,000	0.84%	2.22%	708
\$	510,118,010	0.84%	2.17%	717
\$	903,104,687	1.36%	3.56%	1,220
\$	1,365,617,453	1.86%	5.18%	1,787
\$	1,334,352,436	1.72%	5.04%	1,709
\$	1,215,805,754	1.61%	4.77%	1,527
\$	1,094,220,754	1.58%	4.24%	1,353
\$	1,182,350,754	1.89%	4.27%	1,432
\$	1,064,180,754	1.80%	3.70%	1,264
\$	1,205,355,000	2.08%	not available	1,409

**Revenue Capacity Schedule 10**  
**GWINNETT COUNTY BOARD OF EDUCATION**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2014**

	<u>Estimated Outstanding General Obligation Debt</u>	<u>Percentage Applicable to Gwinnett County Board of Education</u>	<u>Amount Applicable to Gwinnett County Board of Education</u>
<u>Direct Debt</u>			
Gwinnett County Board of Education	\$ 1,001,340,000	100 %	\$ 1,001,340,000
<u>Overlapping Debt</u>			
Gwinnett County General Obligation Bonds	22,555,000	100 %	22,555,000
City of Berkeley Lake	1,322,000	100 %	1,322,000
City of Suwanee	13,940,000	100 %	13,940,000
Total Overlapping Debt	<u>37,817,000</u>		<u>37,817,000</u>
Total Direct and Overlapping Debt	<u><u>\$ 1,039,157,000</u></u>		<u><u>\$ 1,039,157,000</u></u>

**Source:** Gwinnett County CAFR, fiscal year ended 12/31/2013  
City of Suwanee Financial Services Department  
June 30, 2014 City of Berkeley Lake Financial Report

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

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

	Fiscal Year			
	2005	2006	2007	2008
General bonded debt outstanding				
General obligation debt	\$ 202,460,000	\$ 177,675,000	\$ 576,160,000	\$ 1,047,655,000
Percentage of taxable assessed value (a)	0.88%	0.73%	2.16%	3.56%
Per capita (b)	285	240	754	1,342
Less: Amounts set aside to repay general debt	<u>(7,961,351)</u>	<u>(14,265,424)</u>	<u>(23,893,868)</u>	<u>(40,001,076)</u>
Total net debt applicable to debt limit	194,498,649	163,409,576	552,266,132	1,007,653,924
Legal debt limit ( c)	2,309,474,800	2,440,917,100	2,664,934,300	2,939,470,700
Legal debt margin (d)	\$ <u>2,114,976,151</u>	\$ <u>2,277,507,524</u>	\$ <u>2,112,668,168</u>	\$ <u>1,931,816,776</u>
Legal debt margin as a percentage of the debt limit	91.58%	93.31%	79.28%	65.72%

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.

	2009	2010	2011	2012	2013	2014
\$	1,030,355,000	\$ 922,125,000	\$ 812,265,000	\$ 912,695,000	\$ 807,440,000	\$ 1,001,340,000
	3.32%	3.05%	3.00%	3.65%	3.33%	4.33%
	1,294	1,140	984	1,084	944	-
	<u>(84,682,702)</u>	<u>(100,258,281)</u>	<u>(101,305,861)</u>	<u>(90,570,447)</u>	<u>(27,437,585)</u>	<u>(73,950,890)</u>
	945,672,298	821,866,719	710,959,139	822,124,553	780,002,415	927,389,110
	3,102,868,700	3,019,878,800	2,711,228,300	2,501,355,000	2,421,366,400	2,314,640,100
\$	<u><u>2,157,196,402</u></u>	<u><u>2,198,012,081</u></u>	<u><u>2,000,269,161</u></u>	<u><u>1,679,230,447</u></u>	<u><u>1,641,363,985</u></u>	<u><u>1,387,250,990</u></u>
	69.52%	72.78%	73.78%	67.13%	67.79%	59.93%



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

<b>Year</b>	<b>Population</b>	<b>Personal Income</b> (amounts expressed in thousands)	<b>Per Capita Personal Income</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2004	687,468	21,893,207	31,846	129,014	4.2%
2005	710,978	23,519,622	33,081	135,392	4.6%
2006	740,267	25,334,846	34,224	144,598	4.2%
2007	764,129	26,366,014	34,505	152,044	4.1%
2008	780,721	26,458,272	33,890	155,618	5.6%
2009	796,276	25,488,817	32,010	157,219	8.9%
2010	808,409	25,783,780	31,894	159,298	9.0%
2011	825,669	27,682,678	33,528	160,744	8.6%
2012	842,046	28,765,942	34,162	162,370	7.8%
2013	855,459	Not available	Not available	164,977	7.1%

Sources: Gwinnett County CAFR, fiscal year ended 12/31/2013.  
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**

<b>EMPLOYER</b>	<b>2014</b>			<b>2005</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Gwinnett County Public Schools	19,813	1	4.8 %	17,697	1	4.8 %
Gwinnett County Government	4,825	2	1.2 %	4,391	2	1.2 %
Gwinnett Health Care System	3,568	3	0.9 %	3,659	3	1.1 %
Publix	3,491	4	0.9 %	2,847	5	0.8 %
Wal-Mart	2,780	5	0.7 %	3,067	4	0.8 %
State of Georgia	2,552	6	0.6 %	2,055	7	0.6 %
Kroger	2,162	7	0.5 %	1,484	10	0.4 %
U.S. Postal Service	2,151	8	0.5 %	2,442	6	0.7 %
NCR	1,650	9	0.4 %			
Cisco, previously Scientific Atlanta	1,585	10	0.4 %	1,548	9	0.4 %
Primerica Financial Services				1,650	8	0.5 %
<b>Total</b>	<b>44,577</b>		<b>10.9 %</b>	<b>40,840</b>		<b>11.3 %</b>

Source: Gwinnett County Comprehensive Annual Financial Report, as of 12/31/2013.

**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	2013	2014
<b>Instructional</b>									
Teachers	9,762	10,328	11,038	11,081	10,872	10,606	10,285	10,054	10,344
Paraprofessionals	1,801	1,910	1,867	1,806	1,765	1,708	1,640	1,561	1,638
Interpreters	24	25	22	23	25	24	24	24	24
Technology support specialists	216	223	227	234	241	215	239	229	229
Counselors	295	301	309	314	302	281	305	301	309
Graduation specialist	-	-	-	-	41	42	-	-	-
Total instructional	12,098	12,787	13,463	13,458	13,246	12,876	12,492	12,169	12,543
<b>Media services</b>									
Secretaries/clerical	113	111	118	122	124	129	117	104	106
Library media specialists	120	117	123	126	132	134	133	130	129
Directors	2	2	2	2	1	1	1	1	2
Coordinators/managers	5	5	8	7	9	9	10	12	11
Total media services	240	235	251	257	266	273	261	248	248
<b>Pupil services</b>									
Secretaries/clerical	137	143	150	158	167	172	171	171	149
Nurses	13	13	12	13	12	12	13	13	31
Therapists	55	57	66	69	71	71	69	71	72
Psychologists	39	42	44	48	52	52	52	54	54
Social workers	28	31	30	28	27	27	29	29	30
Directors	4	6	5	7	7	7	7	7	8
Coordinators	12	16	17	20	21	21	21	23	50
Total pupil services	288	308	324	343	357	362	363	368	393
<b>Instructional support</b>									
Associate superintendent	1	2	2	2	2	2	2	3	2
Chief academic officer	1	-	-	1	-	-	-	-	-
Secretaries/clerical	48	53	58	49	46	40	42	43	40
Graduation coaches	-	16	37	39	-	-	-	-	-
Area superintendents/directors	15	28	30	30	30	28	39	34	33
Coordinators	96	88	90	94	98	98	165	105	110
Total instructional support	161	187	217	215	176	168	248	185	185
<b>General administration</b>									
Superintendent/technical school director	1	1	1	1	1	1	1	1	1
Executive directors	2	2	2	2	2	2	2	2	2
Secretaries/clerical	3	5	5	5	5	5	5	5	5
Coordinators	-	-	-	2	1	1	1	1	1
Total general administration	6	8	8	10	9	9	9	9	9
<b>School administration</b>									
Principals	101	103	108	111	121	128	130	130	130
Assistant principals	354	392	414	433	437	442	386	462	472
Secretaries/clerical/bookkeepers	659	697	744	766	804	836	801	798	807
Other	8	9	9	9	9	9	8	8	-
Total school administration	1,122	1,201	1,275	1,319	1,371	1,415	1,325	1,398	1,409

<b>Business administration</b>										
Chief financial officer	1	1	1	1	1	1	1	1	1	1
Secretarial/clerical	69	63	67	69	67	63	67	63	67	67
Accountants	9	12	14	14	14	13	15	13	12	12
Warehouse personnel	39	37	40	39	39	38	39	38	37	37
Directors	7	7	8	7	7	7	7	7	7	7
Coordinators/managers/auditors	13	16	17	20	18	19	18	19	19	19
Total business administration	138	136	147	149	148	142	147	141	143	143
<b>Maintenance and operations</b>										
Chief operations officer	1	1	1	1	1	1	1	1	1	1
Secretaries /clerical	22	22	23	24	21	19	20	20	20	20
Maintenance and security personnel	144	149	149	150	163	154	159	158	165	165
Custodians	733	745	776	842	906	958	936	961	973	973
Directors	5	4	4	4	4	4	4	5	5	5
Coordinators	6	7	7	8	8	8	7	9	8	8
Total maintenance and operations	911	928	960	1,029	1,103	1,144	1,127	1,154	1,172	1,172
<b>Transportation</b>										
Secretaries/clerical	36	32	43	42	44	44	43	45	45	45
Bus drivers	1,253	1,395	1,449	1,556	1,553	1,568	1,572	1,567	1,536	1,536
Bus monitors	177	188	197	205	204	201	203	204	206	206
Director	1	1	1	1	1	1	1	1	1	1
Supervisors/managers	46	77	53	55	54	53	55	56	54	54
Total transportation	1,513	1,693	1,743	1,859	1,856	1,867	1,874	1,873	1,843	1,843
<b>Support service-central</b>										
Associate superintendent	1	1	1	1	1	1	1	1	1	1
Chief officer	1	1	1	1	1	1	1	1	2	2
Secretaries/clerical	52	53	57	69	67	63	64	58	60	60
Research and planning personnel	6	6	7	7	7	9	7	9	10	10
Directors	25	25	23	26	26	23	24	23	25	25
Coordinators	66	78	77	77	84	75	110	80	90	90
Total support service-central	151	164	166	181	186	172	207	173	188	188
<b>Other support services</b>										
Community school directors	15	15	14	14	17	18	16	18	17	17
Directors		-	-	-	-	-	-	-	2	2
Secretaries/clerical		-	-	-	-	-	-	-	3	3
Other	30	34	46	48	58	62	63	69	44	44
Total other support services	45	49	60	62	75	80	79	87	65	65
<b>School nutrition program</b>										
Secretarial/clerical	5	5	7	9	8	6	7	7	8	8
Food service managers	102	105	107	112	120	128	127	128	127	127
Food service workers	1,160	1,232	1,264	1,378	1,400	1,423	1,439	1,337	1,190	1,190
Director	1	1	1	1	1	1	1	1	1	1
Coordinators	8	9	9	10	11	11	12	11	13	13
Total school nutrition program	1,276	1,352	1,388	1,510	1,540	1,570	1,586	1,485	1,339	1,339
Grand total	17,949	19,048	20,002	20,392	20,333	19,672	20,123	19,289	19,539	19,539

Source: The district's human resources management system.

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

<b>Fiscal Year</b>	<b>Expenditures (1)</b>	<b>Enrollment (2)</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff (3)</b>	<b>Pupil Teacher Ratio</b>	<b>Graduation Rate (4)</b>	<b>Percent of Free and Reduced Students in the Lunch Program (5)</b>
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	159,298	7,789	0.20	10,872	14.65	84.7	49.89%
2011	1,236,972,334	160,744	7,695	(0.31)	10,606	15.16	67.6	52.37%
2012	1,236,028,779	162,370	7,612	(0.08)	10,285	15.79	71.0	53.73%
2013	1,196,765,605	164,977	7,254	(3.28)	10,054	16.41	72.7	53.73%
2014	1,256,322,055	169,150	7,427	1.62	10,344	16.35	0.0 **	55.46%

**Notes:**

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

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

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

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

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

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

\*\*At the time of publication, the 2013-2014 rate had not been finalized and upon finalization may differ from rate now published.

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

<b>SCHOOL</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Elementary</b>										
Alcova (2005)										
Square feet	90,453	90,453	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	750	1,100
Enrollment	720	767	879	1,004	1,029	1,017	1,049	1,023	1,012	1,063
Anderson Livsey (2011)										
Square feet	-	-	-	-	-	-	143,106	143,106	143,106	143,106
Capacity	-	-	-	-	-	-	950	950	950	975
Enrollment	-	-	-	-	-	-	767	705	744	757
J.A. Alford (2004)										
Square feet	90,453	90,453	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
Capacity	769	769	769	769	1,164	1,150	1,150	1,150	1,150	1,025
Enrollment	875	884	963	973	1,021	1,011	964	1,003	966	1,001
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	728	728	728	728	728	675	675	675	675	625
Enrollment	496	533	554	553	558	563	613	518	530	553
Arcado (1981)										
Square feet	72,044	72,044	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800
Capacity	582	582	582	582	790	750	750	750	750	750
Enrollment	799	856	880	875	963	972	992	1,051	1,134	1,170
Beaver Ridge (1979)										
Square feet	80,894	129,108	129,108	129,108	129,108	129,108	129,108	129,108	129,108	129,108
Capacity	873	873	1,102	1,102	1,102	950	950	950	950	1,150
Enrollment	975	979	1,083	1,101	1,142	1,199	1,262	1,261	1,263	1,346
Benefield (1982)										
Square feet	78,481	78,481	78,481	78,481	103,555	103,555	103,555	103,555	143,710	143,710
Capacity	894	894	894	894	1,102	950	950	950	950	975
Enrollment	1,052	1,121	1,238	1,272	1,348	1,389	1,235	1,263	1,330	1,302
Berkeley Lake (1983)										
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	1,000	1,000	1,000	1,000	925
Enrollment	1,098	1,147	1,165	1,078	1,107	1,121	1,138	1,176	1,143	1,162
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	1,150	1,150	1,150	1,150	975
Enrollment	1,002	1,113	1,102	1,132	1,181	1,187	1,214	1,263	1,291	1,344
W.C. Britt (1969)										
Square feet	70,110	70,110	70,110	70,110	70,110	70,110	70,110	70,110	70,110	70,110
Capacity	665	665	665	665	665	675	675	675	675	650
Enrollment	1,054	1,068	1,046	970	952	952	569	596	567	587
Brookwood (1985)										
Square feet	85,456	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636
Capacity	1,019	1,019	1,310	1,310	1,310	1,275	1,275	1,275	1,275	1,250
Enrollment	977	995	1,129	1,070	1,061	1,036	1,083	1,099	1,083	1,088
Burnette (2011)										
Square feet	-	-	-	-	-	-	115,768	115,768	115,768	115,768
Capacity	-	-	-	-	-	-	750	750	750	825
Enrollment	-	-	-	-	-	-	696	712	702	676
Camp Creek (1972)										
Square feet	80,688	112,225	112,225	112,225	112,225	112,225	112,225	112,225	112,225	112,225
Capacity	790	790	977	977	977	950	950	950	950	1,325
Enrollment	968	991	1,041	1,040	1,009	969	979	982	1,005	993
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	1,050	1,050	1,050	1,050	1,000
Enrollment	1,216	1,267	1,300	1,372	1,349	1,372	1,344	1,341	1,365	1,379
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	800	800	800	800	700
Enrollment	767	863	836	842	848	850	777	736	714	719
Chattahoochee (1988)										
Square feet	145,642	145,642	145,642	145,642	145,642	145,642	145,642	145,642	145,642	145,642
Capacity	1,185	1,393	1,393	1,393	1,393	1,400	1,400	1,400	1,400	1,225
Enrollment	1,187	1,164	1,197	1,138	1,161	1,140	1,154	1,195	1,167	1,208

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

SCHOOL	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Charles B. Chesney (2004)										
Square feet	90,453	90,453	90,453	90,453	90,453	134,078	134,078	134,078	134,078	134,078
Capacity	769	769	769	769	769	1,150	1,150	1,150	1,150	1,025
Enrollment	715	796	803	811	853	859	896	1,063	1,131	1,183
W. J. Cooper (2003)										
Square feet	90,453	90,453	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893
Capacity	769	769	769	769	1,705	1,600	1,600	1,600	1,600	1,625
Enrollment	1,398	1,581	1,783	1,402	1,157	1,176	1,176	1,170	1,161	1,157
Corley (2003)										
Square feet	90,453	90,453	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
Capacity	769	769	769	769	1,164	1,150	1,150	1,150	1,150	1,025
Enrollment	1,138	1,276	1,253	1,239	1,296	1,352	1,270	1,350	1,348	1,397
Craig (1993)										
Square feet	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,491
Capacity	769	1,393	1,393	1,393	1,393	1,375	1,375	1,375	1,375	1,250
Enrollment	910	997	1,189	1,233	1,157	1,129	1,075	1,047	1,008	1,027
Dacula (1990)										
Square feet	176,761	176,761	192,540	192,540	192,540	192,540	192,540	192,540	192,540	192,540
Capacity	1,019	1,705	1,705	1,705	1,705	1,500	1,500	1,500	1,500	1,525
Enrollment	1,511	1,757	2,076	1,686	1,732	1,413	1,338	1,324	1,329	1,257
Duncan Creek (2003)										
Square feet	90,453	90,453	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135
Capacity	769	769	769	769	1,393	1,325	1,325	1,325	1,325	1,300
Enrollment	1,186	1,426	1,612	1,671	1,127	1,144	1,187	1,169	1,113	1,141
J.G. Dyer (1970)										
Square feet	85,991	85,991	85,991	85,991	85,991	153,318	153,318	153,318	153,318	153,318
Capacity	748	748	748	748	748	1,250	1,250	1,250	1,250	1,175
Enrollment	618	676	641	639	613	797	835	816	785	787
Ferguson (2011)										
Square feet	-	-	-	-	-	-	143,106	143,106	143,106	143,106
Capacity	-	-	-	-	-	-	950	950	950	975
Enrollment	-	-	-	-	-	-	919	953	955	968
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	1,000	1,000	1,000	1,000	925
Enrollment	1,072	1,179	1,203	1,200	1,002	660	624	625	625	659
Freeman's Mill (1999)										
Square feet	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410
Capacity	1,019	1,019	1,019	1,019	1,019	1,000	1,000	1,000	1,000	925
Enrollment	1,177	1,152	1,167	1,118	1,152	926	924	883	946	933
Grayson (1940)										
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	950	950	950	950	950
Enrollment	1,273	1,375	1,488	1,561	1,266	733	795	795	809	799
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	875	875	875	875	875
Enrollment	1,122	1,149	957	1,019	1,006	1,004	947	912	990	1,012
Harbins (1995)										
Square feet	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460
Capacity	852	1,352	1,352	1,352	1,352	1,300	1,300	1,300	1,300	1,200
Enrollment	956	977	979	983	1,028	865	819	831	850	875
Harmony (1957)										
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	675	675	675	675	700
Enrollment	956	1,151	1,340	657	646	652	651	597	592	584
Harris (1967)										
Square feet	75,860	75,860	75,860	75,860	75,860	75,860	75,860	75,860	75,860	75,860
Capacity	936	936	936	936	936	875	875	875	875	750
Enrollment	690	675	709	729	698	696	666	757	783	812
Head (1979)										
Square feet	64,357	64,357	64,357	64,357	64,357	64,357	64,357	64,357	64,357	64,357
Capacity	582	582	582	582	582	625	625	625	625	600
Enrollment	655	670	642	646	626	600	572	540	561	559

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<b>SCHOOL</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Hopkins (1984)										
Square feet	175,098	175,098	175,098	175,098	175,098	175,098	175,098	175,098	175,098	175,098
Capacity	915	1,601	1,601	1,601	1,601	1,500	1,500	1,500	1,500	1,500
Enrollment	1,135	1,705	1,781	1,774	1,735	1,838	1,756	1,729	1,858	1,934
Ivy Creek (2004)										
Square feet	90,453	90,453	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135
Capacity	769	769	769	769	1,393	1,325	1,325	1,325	1,325	1,275
Enrollment	1,011	1,186	1,315	1,356	911	896	900	870	882	896
Jackson (1995)										
Square feet	167,895	167,895	167,895	167,895	167,895	167,895	167,895	167,895	167,895	167,895
Capacity	1,393	1,643	1,643	1,643	1,643	1,500	1,500	1,500	1,500	1,450
Enrollment	1,809	1,780	1,814	1,810	1,792	1,768	1,725	1,652	1,608	1,628
Jenkins (2011)										
Square feet	-	-	-	-	-	-	131,656	131,656	131,656	131,656
Capacity	-	-	-	-	-	-	1,050	1,050	1,050	1,025
Enrollment	-	-	-	-	-	-	973	956	996	1,046
Kanoheda (1995)										
Square feet	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514
Capacity	1,310	1,310	1,310	1,310	1,310	1,175	1,175	1,175	1,175	1,125
Enrollment	1,055	1,092	1,134	1,156	1,199	1,186	1,012	1,052	1,118	1,088
Knight (1975)										
Square feet	52,007	52,007	52,007	52,007	110,596	110,596	110,665	110,665	110,665	110,665
Capacity	520	520	520	520	873	850	850	850	850	900
Enrollment	672	677	691	704	713	718	747	785	736	749
Lawrenceville (1963)										
Square feet	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972
Capacity	1,019	1,019	1,019	1,019	1,019	995	995	995	995	925
Enrollment	977	1,022	1,034	991	985	942	733	732	768	733
Level Creek (2004)										
Square feet	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656
Capacity	1,102	1,102	1,102	1,102	1,102	1,050	1,050	1,050	1,050	1,025
Enrollment	949	1,067	1,147	1,122	1,126	1,130	1,007	966	919	923
Lilburn (1970)										
Square feet	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787
Capacity	1,206	1,518	1,518	1,518	1,518	1,300	1,300	1,300	1,300	1,450
Enrollment	1,111	1,169	1,297	1,325	1,284	1,323	1,299	1,311	1,406	1,574
Lovin (2008)										
Square feet	-	-	-	146,680	146,680	146,680	146,680	146,680	146,680	146,680
Capacity	-	-	-	950	1,102	1,050	1,050	1,050	1,050	975
Enrollment	-	-	-	502	546	789	813	779	805	828
Magill (1996)										
Square feet	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416
Capacity	1,019	1,643	1,643	1,643	1,643	1,500	1,500	1,500	1,500	1,525
Enrollment	1,458	1,592	1,736	1,696	1,399	1,407	1,393	1,300	1,299	1,231
Mason (1997)										
Square feet	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940
Capacity	1,289	1,289	1,289	1,289	1,289	1,200	1,200	1,200	1,200	1,150
Enrollment	1,199	1,332	1,381	1,397	1,393	1,385	1,139	884	898	908
Mckendree (1988)										
Square 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	1,250	1,250	1,250	1,250	1,225
Enrollment	1,147	1,129	1,114	1,108	1,096	1,174	1,158	1,127	1,118	1,173
Meadowcreek (1998)										
Square feet	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679
Capacity	956	956	956	956	956	950	950	950	950	925
Enrollment	1,391	931	991	1,031	1,075	1,104	1,117	1,145	1,211	1,203
Minor (1987)										
Square feet	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129
Capacity	1,164	1,164	1,164	1,164	1,164	1,150	1,150	1,150	1,150	1,050
Enrollment	894	1,064	1,129	1,205	1,203	1,295	1,110	1,105	1,113	1,146
Mountain Park (1966)										
Square feet	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928
Capacity	499	499	499	499	499	550	550	550	550	450
Enrollment	602	650	654	646	631	596	568	585	577	606



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SCHOOL	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Mulberry (2008)										
Square feet	-	-	-	134,452	134,452	134,452	134,452	134,452	134,452	134,452
Capacity	-	-	-	950	102	950	950	950	950	975
Enrollment	-	-	-	536	557	557	586	573	546	575
Nesbit (1993)										
Square feet	108,272	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792
Capacity	1,040	1,040	1,518	1,518	1,518	1,300	1,300	1,300	1,300	1,375
Enrollment	1,169	1,222	1,452	1,504	1,520	1,563	1,657	1,686	1,795	2,005
Norcross (1972)										
Square feet	91,082	91,082	91,082	91,082	91,082	91,082	91,926	91,926	140,106	140,106
Capacity	832	832	832	832	832	1,050	1,050	1,050	1,050	1,000
Enrollment	944	956	985	1,026	1,003	1,006	1,027	1,073	1,140	1,142
Norton (1986)										
Square feet	83,346	149,511	149,511	149,511	149,511	149,511	149,511	149,511	149,511	149,511
Capacity	873	873	1,248	1,248	1,248	1,200	1,200	1,200	1,200	1,300
Enrollment	1,366	1,667	1,928	1,954	1,224	1,211	1,120	1,074	1,071	1,122
Parsons (2003)										
Square feet	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453
Capacity	769	769	769	769	769	750	750	750	750	700
Enrollment	843	951	1,037	1,129	1,148	1,188	781	774	796	819
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	875	875	875	875	850
Enrollment	634	676	703	714	755	741	495	583	609	662
Patrick (2008)										
Square feet	-	-	-	131,843	131,843	131,843	131,843	131,843	131,843	131,843
Capacity	-	-	-	950	1,102	1,050	1,050	1,050	1,050	1,025
Enrollment	-	-	-	793	872	839	854	862	844	849
Peachtree (1970)										
Square feet	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241
Capacity	1,352	1,352	1,352	1,352	1,352	1,300	1,300	1,300	1,300	1,250
Enrollment	1,218	1,322	1,366	1,388	1,475	1,527	1,648	1,722	1,761	1,798
Pharr (1990)										
Square feet	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994
Capacity	1,081	1,081	1,081	1,081	1,081	950	950	950	950	975
Enrollment	1,314	1,342	1,422	1,397	1,122	807	782	748	720	710
Puckett's Mill (2009)										
Square feet	-	-	-	-	162,227	162,227	162,227	162,227	162,227	162,227
Capacity	-	-	-	-	1,331	1,250	1,250	1,250	1,250	1,200
Enrollment	-	-	-	-	1,172	1,178	1,143	1,093	1,048	1,011
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	1,200	1,200	1,200	1,200	1,150
Enrollment	1,203	1,289	1,397	1,464	1,557	1,577	1,169	1,141	1,120	1,109
Roberts (2011)										
Square feet	-	-	-	-	-	-	149,699	149,699	149,699	149,699
Capacity	-	-	-	-	-	-	1,050	1,050	1,050	975
Enrollment	-	-	-	-	-	-	733	721	773	800
Rock Springs (1999)										
Square feet	152,891	152,891	152,891	152,891	152,891	152,891	152,891	152,891	152,891	152,891
Capacity	1,019	1,476	1,476	1,476	1,476	1,450	1,450	1,450	1,450	1,325
Enrollment	1,096	1,103	1,132	1,127	1,081	922	895	887	842	852
Rockbridge (1966)										
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	875	875	875	875	1,250
Enrollment	944	972	826	869	901	869	991	1,002	1,038	1,070
Rosebud (2009)										
Square feet	-	-	-	-	156,467	156,467	156,467	156,467	156,467	156,467
Capacity	-	-	-	-	1,331	1,250	1,250	1,250	1,250	1,200
Enrollment	-	-	-	-	1,069	1,027	1,046	993	1,009	1,044
Shiloh (1990)										
Square feet	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157
Capacity	852	852	852	852	852	875	875	875	875	650
Enrollment	776	820	808	780	753	739	670	661	660	692

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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	1,050	1,050	1,050	1,050	1,075
Enrollment	1,377	1,479	1,525	1,535	1,519	1,305	863	819	818	850
Simpson (1993)										
Square feet	108,746	144,772	144,772	144,772	144,772	144,772	144,772	144,772	144,772	144,772
Capacity	1,019	1,019	1,289	1,289	1,289	1,200	1,200	1,200	1,200	1,150
Enrollment	1,052	1,016	975	951	925	927	896	889	843	763
Starling (2010)										
Square feet	-	-	-	-	-	156,467	156,467	156,467	156,467	156,467
Capacity	-	-	-	-	-	1,250	1,250	1,250	1,250	1,200
Enrollment	-	-	-	-	-	995	963	970	988	977
Stripling (1999)										
Square feet	110,282	110,282	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122
Capacity	811	811	811	811	1,040	900	900	900	900	1,000
Enrollment	906	917	1,013	1,005	986	1,009	1,078	1,109	1,157	1,242
Sugar Hill (1995)										
Square feet	113,970	113,970	113,970	113,970	115,636	115,636	115,636	115,636	135,111	135,111
Capacity	1,019	1,019	1,019	1,019	1,019	1,175	1,175	1,175	1,175	1,075
Enrollment	992	1,049	1,094	1,100	1,128	1,128	1,168	1,209	1,213	1,181
Suwanee (1988)										
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	800	800	800	800	900
Enrollment	835	927	932	958	995	972	752	730	701	658
Sycamore (2003)										
Square feet	90,453	90,453	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973
Capacity	769	769	769	769	1,081	950	950	950	950	975
Enrollment	928	1,031	1,204	1,324	1,350	688	694	725	734	731
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	1,300	1,300	1,300	1,300	1,300
Enrollment	1,240	1,200	1,164	1,104	1,044	1,042	1,005	938	915	921
Trip (2009)										
Square feet	-	-	-	-	156,467	156,467	156,467	156,467	156,467	156,467
Capacity	-	-	-	-	1,331	1,250	1,250	1,250	1,250	1,200
Enrollment	-	-	-	-	831	874	866	897	869	887
Walnut Grove (1992)										
Square feet	120,725	152,076	152,076	152,076	152,076	152,076	152,076	152,076	152,076	152,076
Capacity	1,248	1,248	1,352	1,352	1,352	1,225	1,225	1,225	1,225	1,200
Enrollment	1,040	1,010	955	998	1,003	1,014	918	926	905	902
White Oak (2010)										
Square feet	-	-	-	-	-	134,452	134,452	134,452	134,452	134,452
Capacity	-	-	-	-	-	950	950	950	950	1,000
Enrollment	-	-	-	-	-	672	732	769	787	773
Winn-Holt (2004)										
Square feet	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871
Capacity	1,331	1,331	1,331	1,331	1,331	1,250	1,250	1,250	1,250	1,175
Enrollment	1,296	1,460	1,514	1,552	1,548	1,462	1,139	1,155	1,168	1,189
Woodward Mill (2010)										
Square feet	-	-	-	-	-	162,227	162,227	162,227	162,227	162,227
Capacity	-	-	-	-	-	1,250	1,250	1,250	1,250	1,200
Enrollment	-	-	-	-	-	929	912	870	892	935
<b>Middle</b>										
Bay Creek (2010)										
Square feet	-	-	-	-	-	180,834	180,834	180,834	180,834	180,834
Capacity	-	-	-	-	-	1,100	1,100	1,100	1,100	1,150
Enrollment	-	-	-	-	-	921	973	977	1,019	1,016
Berkmar (2004)										
Square feet	160,018	160,018	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	1,050	1,075
Enrollment	916	1,002	1,032	1,020	988	1,050	968	998	1,065	1,074
Couch (2010)										
Square feet	-	-	-	-	-	180,834	180,834	180,834	180,834	180,834
Capacity	-	-	-	-	-	1,100	1,100	1,100	1,100	1,150
Enrollment	-	-	-	-	-	973	1,021	1,002	989	975
Creekland (1996)										
Square feet	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904
Capacity	2,500	2,500	2,500	2,500	2,500	2,400	2,400	2,400	2,400	2,100
Enrollment	2,760	2,770	2,882	2,824	2,732	2,291	2,292	2,263	2,237	2,234
Crews (1997)										
Square feet	140,037	140,037	140,037	140,037	154,552	154,552	154,552	154,552	154,552	154,552
Capacity	1,150	1,150	1,150	1,150	1,400	1,150	1,150	1,150	1,150	1,150
Enrollment	1,274	1,285	1,324	1,344	1,299	1,277	1,199	1,173	1,228	1,281
Dacula (1940)										
Square feet	315,821	315,821	315,821	315,821	315,821	315,821	315,821	315,821	315,821	315,821
Capacity	1,525	2,325	2,325	2,325	2,325	2,325	2,325	2,325	2,325	1,900
Enrollment	1,616	1,722	1,940	2,162	2,227	1,652	1,566	1,558	1,462	1,556
Duluth (1973)										
Square feet	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
Capacity	2,000	2,000	2,000	2,000	2,000	1,775	1,775	1,775	1,775	1,750
Enrollment	1,716	1,786	1,922	1,913	1,897	1,769	1,765	1,924	2,051	2,046

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Five Forks Middle (1979)										
Square feet	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472
Capacity	1,150	1,150	1,150	1,150	1,150	1,100	1,100	1,100	1,100	1,150
Enrollment	1,071	1,233	1,217	1,174	1,046	1,054	1,060	1,064	1,061	1,066
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	1,750	1,750	1,750	1,750	1,750
Enrollment	1,951	2,116	2,227	2,271	2,298	2,369	2,406	2,305	2,245	2,297
Jones (2004)										
Square feet	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154
Capacity	1,125	1,125	1,125	1,125	1,125	1,075	1,075	1,075	1,075	975
Enrollment	858	1,059	1,242	1,389	1,494	1,243	1,280	1,278	1,290	1,290
Lanier (1973)										
Square feet	189,148	189,148	189,148	189,148	189,148	241,350	241,350	241,350	241,350	241,350
Capacity	2,000	2,000	2,000	2,000	1,800	1,662	1,662	1,662	1,662	1,700
Enrollment	2,102	2,372	2,464	2,577	2,717	1,154	1,115	1,225	1,299	1,380
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	1,700	1,700	1,700	1,700	1,550
Enrollment	1,225	1,302	1,344	1,244	1,257	1,250	1,329	1,424	1,555	1,705
McConnell (1996)										
Square feet	198,019	198,019	198,019	198,019	198,019	198,019	198,019	198,019	200,035	200,035
Capacity	1,150	2,125	2,125	2,125	2,125	1,820	1,820	1,820	1,820	1,775
Enrollment	2,141	2,368	2,471	2,546	2,538	1,368	1,446	1,476	1,552	1,628
Moore (2012)										
Square feet	-	-	-	-	-	-	-	193,107	193,107	193,107
Capacity	-	-	-	-	-	-	-	-	-	1,350
Enrollment	-	-	-	-	-	-	-	878	1,025	1,043
North Gwinnett (2010)										
Square feet	-	-	-	-	-	241,350	241,350	241,350	241,350	241,350
Capacity	-	-	-	-	-	1,800	1,800	1,800	1,800	1,750
Enrollment	-	-	-	-	-	1,793	1,900	1,953	2,000	1,998
Osborne (2004)										
Square feet	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
Capacity	1,800	1,800	1,800	1,800	1,800	1,662	1,662	1,662	1,662	1,575
Enrollment	1,657	1,864	1,976	2,005	2,037	1,531	1,602	1,638	1,672	1,628
Pinckneyville (1986)										
Square feet	156,665	156,665	156,665	156,665	156,626	156,626	156,626	156,626	156,626	156,626
Capacity	1,375	1,375	1,375	1,375	1,375	1,275	1,275	1,275	1,275	1,200
Enrollment	1,336	1,207	1,177	1,293	1,313	1,361	1,289	1,323	1,310	1,300
Radloff (2004)										
Square feet	177,380	177,380	177,380	177,380	177,380	177,380	259,692	259,692	259,692	259,692
Capacity	1,125	1,125	1,125	1,125	1,125	1,650	1,650	1,650	1,650	1,575
Enrollment	1,112	1,082	1,137	1,087	1,113	1,118	1,496	1,658	1,748	1,836
Richards (1987)										
Square feet	215,575	215,575	215,575	215,575	215,575	215,575	215,575	215,575	215,575	215,575
Capacity	1,650	2,150	2,150	2,150	2,150	1,825	1,825	1,825	1,825	1,575
Enrollment	2,275	2,409	2,525	2,502	2,425	2,164	2,194	1,423	1,407	1,500
Shiloh (1982)										
Square feet	164,888	164,888	164,888	164,888	164,888	187,108	187,108	187,108	187,108	187,108
Capacity	1,775	1,775	1,775	1,775	1,775	1,800	1,800	1,800	1,800	1,600
Enrollment	1,602	1,695	1,674	1,644	1,559	1,474	1,608	1,671	1,793	1,864

(continued on next page)

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

<b>SCHOOL</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Snell (2011)										
Square feet	-	-	-	-	-	-	187,912	187,912	187,912	187,912
Capacity	-	-	-	-	-	-	1,275	1,275	1,275	1,200
Enrollment	-	-	-	-	-	-	1,233	1,192	1,130	1,096
Snellville (1974)										
Square feet	191,586	191,586	191,586	191,586	191,524	191,524	191,524	191,524	191,524	191,524
Capacity	1,400	1,800	1,800	1,800	1,800	1,662	1,662	1,662	1,662	1,650
Enrollment	1,901	2,066	2,222	2,270	2,234	2,232	835	865	894	925
Summerour (1963)										
Square feet	129,270	129,270	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	1,000	1,000	1,000	1,000	1,675
Enrollment	1,056	1,064	1,029	1,078	1,125	1,129	1,172	1,204	1,317	1,429
Sweetwater (1976)										
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	1,700	1,700	1,700	1,700	1,750
Enrollment	1,708	1,767	1,711	1,760	1,821	1,888	1,788	1,680	1,776	1,896
Trickum (1975)										
Square feet	121,607	121,607	121,607	121,607	241,350	241,350	241,350	241,350	241,350	241,350
Capacity	1,300	1,300	1,800	1,800	1,800	1,662	1,662	1,662	1,662	1,750
Enrollment	1,773	1,784	1,839	1,888	1,876	1,906	1,874	1,922	1,911	1,960
Twin Rivers (2010)										
Square feet	-	-	-	-	-	231,728	231,728	231,728	231,728	231,728
Capacity	-	-	-	-	-	1,662	1,662	1,662	1,662	1,725
Enrollment	-	-	-	-	-	1,422	1,443	1,491	1,458	1,531
<b>High</b>										
Archer (2010)										
Square feet	-	-	-	-	-	462,795	462,795	462,795	462,795	462,795
Capacity	-	-	-	-	-	2,800	2,800	2,800	2,800	2,575
Enrollment	-	-	-	-	-	1,360	1,684	1,911	2,102	2,305
Berkmar (1967)										
Square feet	431,704	431,704	431,704	431,704	455,339	455,339	455,339	453,339	453,339	453,339
Capacity	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,725
Enrollment	2,751	2,908	3,025	3,095	3,177	3,342	3,005	2,953	3,236	3,376
Brookwood (1981)										
Square feet	349,803	405,538	405,538	428,068	428,068	428,068	428,068	426,068	426,068	426,068
Capacity	2,450	2,450	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,575
Enrollment	3,159	3,272	3,423	3,455	3,494	3,420	3,403	3,331	3,343	3,372
Central Gwinnett (1957)										
Square feet	354,939	354,939	354,939	371,818	371,818	371,818	371,818	368,546	368,546	368,546
Capacity	1,600	2,650	2,650	2,650	2,650	2,375	2,375	2,375	2,375	2,300
Enrollment	2,415	2,606	2,758	2,761	2,832	2,672	2,559	2,563	2,525	2,636
Collins Hill (1994)										
Square feet	375,560	375,560	397,986	419,068	419,068	419,068	419,068	415,068	415,068	415,068
Capacity	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,625
Enrollment	3,476	3,581	3,657	3,720	3,689	3,482	3,333	3,215	3,113	3,075
Dacula (1973)										
Square feet	249,939	249,939	393,539	393,539	427,041	427,041	427,041	427,041	428,118	428,118
Capacity	1,475	1,475	1,475	1,475	3,000	2,800	2,800	2,800	2,800	2,550
Enrollment	1,806	1,953	2,169	2,332	2,414	2,039	1,946	1,822	1,854	1,927
Duluth (1959)										
Square feet	413,563	413,563	413,563	428,498	428,498	428,498	428,498	427,198	427,198	427,198
Capacity	1,975	3,000	3,000	3,000	2,400	2,800	2,800	2,800	2,800	2,650
Enrollment	1,996	2,015	2,084	2,203	2,308	2,359	2,403	2,512	2,510	2,661
Grayson (2000)										
Square feet	459,317	459,317	459,317	459,317	489,617	489,617	489,617	483,787	483,787	483,787
Capacity	1,900	2,500	2,500	2,500	2,500	2,350	2,350	2,350	2,350	2,125
Enrollment	2,577	2,838	3,127	3,230	3,331	2,804	2,668	2,571	2,611	2,631
Gwinnett School of Mathematics, Science & Technology (2008)										
Square feet	-	-	-	-	-	-	364,750	364,750	364,750	364,750
Capacity	-	-	-	-	-	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	192	327	404	596	696	851	945
Lanier (2011)										
Square feet	-	-	-	-	-	-	457,222	457,222	457,222	457,222
Capacity	-	-	-	-	-	-	1,800	1,800	1,800	1,900
Enrollment	-	-	-	-	-	-	865	1,162	1,449	1,615

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

SCHOOL	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Meadowcreek (1986)										
Square feet	471,138	471,138	471,138	480,309	480,309	480,309	480,309	478,509	478,509	478,509
Capacity	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,500
Enrollment	2,103	2,269	2,237	2,366	2,348	2,391	2,675	2,732	2,858	3,119
Mill Creek (2004)										
Square feet	443,310	443,310	443,310	460,470	460,470	460,470	460,470	460,470	460,470	460,470
Capacity	3,250	3,250	3,250	3,250	3,250	3,050	3,050	3,050	3,050	2,800
Enrollment	2,351	3,005	3,644	3,997	4,116	3,469	3,495	3,479	3,578	3,708
Mountain View (2010)										
Square feet	-	-	-	-	-	475,470	475,470	462,795	462,795	462,795
Capacity	-	-	-	-	-	2,350	2,350	2,350	2,350	2,300
Enrollment	-	-	-	-	-	1,359	1,731	1,890	1,998	2,013
Norcross (1957)										
Square feet	440,329	440,329	440,329	449,828	449,828	449,828	449,828	448,028	448,028	448,028
Capacity	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,600
Enrollment	2,677	2,736	2,833	2,884	3,036	2,959	3,139	3,272	3,397	3,649
North Gwinnett (1954)										
Square feet	341,241	341,241	341,241	362,176	362,176	362,176	362,176	360,676	360,676	360,676
Capacity	1,900	2,500	2,500	2,500	2,500	2,350	2,350	2,350	2,350	2,625
Enrollment	2,362	2,555	2,870	3,027	3,176	3,350	2,665	2,521	2,481	2,594
Parkview (1976)										
Square feet	271,222	309,937	309,937	454,664	454,664	454,664	454,664	453,364	453,364	453,364
Capacity	2,000	2,000	2,000	2,000	2,700	2,625	2,625	2,625	2,625	2,500
Enrollment	2,607	2,634	2,675	2,628	2,648	2,712	2,685	2,696	2,715	2,820
Peachtree Ridge (2003)										
Square feet	433,570	433,570	433,570	437,882	437,882	437,882	437,882	437,882	437,882	437,882
Capacity	3,000	3,000	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,650
Enrollment	2,350	2,794	2,979	3,118	3,167	3,170	3,225	3,182	3,208	3,204
Phoenix (1997)										
Square feet	94,862	94,862	94,862	94,862	94,862	101,647	101,647	101,647	101,647	101,647
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	688	601	583	560	503	490	449	607	576	534
Shiloh (1984)										
Square feet	295,063	295,063	314,663	337,649	337,649	337,649	394,225	410,202	410,202	410,202
Capacity	1,900	1,900	1,900	1,900	1,900	2,375	2,375	2,375	2,375	2,275
Enrollment	2,134	2,182	2,137	2,051	1,954	1,925	2,106	2,046	2,085	2,177
South Gwinnett (1957)										
Square feet	289,238	384,781	384,781	402,747	402,747	402,747	467,022	467,022	467,022	467,022
Capacity	1,925	1,925	2,400	2,400	2,400	2,800	2,800	2,800	2,800	2,750
Enrollment	2,210	2,524	2,795	2,817	2,778	2,756	2,405	2,386	2,417	2,405
<b>Other</b>										
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	84	84	130	172	157	167	82	59	50	55
Gwinnett Intervention Education Center (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	650	650	650	650	650
Enrollment	409	506	491	520	514	533	569	493	522	413
Gwinnett Online (2012)										
Square feet	-	-	-	-	-	-	-	66,805	66,805	66,805
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	107	180	215
Oakland Meadow School (1978)**										
Square feet	25,274	25,274	25,274	114,088	114,088	114,088	114,088	114,088	114,088	114,088
Capacity	125	125	125	210	210	210	210	210	210	210
Enrollment	39	121	110	133	133	118	128	138	123	109
Buchanan (2002)										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity	200	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Monarch School (2005)										
Square feet	126,564	126,564	126,564	126,564	126,564	126,564	126,564	126,564	126,564	126,564
Capacity	*	*	*	*	*	200	200	200	200	200
Enrollment	2	71	56	103	124	140	60	50	47	25
Ivy Preparatory Academy School										
Square feet	-	-	-	-	-	-	-	*	*	*
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	506	-	-
New Life Academy of Excellence (2008)										
Square feet	-	-	-	*	*	*	*	*	*	*
Capacity	-	-	-	*	*	420	420	420	420	420
Enrollment	-	-	-	218	283	383	451	572	577	580

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 Ten Fiscal Years**  
**(Unaudited)**

<b>FISCAL YEAR</b>	<b>B-4</b>	<b>T-4</b>	<b>B-5</b>	<b>T-5</b>	<b>T-6</b>	<b>T-7</b>	<b>SALARY RANGES</b>	<b>AVERAGE SALARY</b>
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
2013	94.65	2,434.37	23.75	5,130.32	2,548.63	326.90	\$35,603 - \$86,749	\$55,795
2014	123.39	2,615.80	42.64	5,086.63	2,612.30	339.14	\$35,603 - \$86,749	\$55,795

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)

**Source:** District records.

## 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**  
**YEAR ENDED JUNE 30, 2014**

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>Grantor/ Pass-Through Number</b>	<b>Federal CFDA Number</b>	<b>Federal Expenditures</b>
<b>Defense, U.S. Department of:</b>			
Direct - ROTC Programs	**	12.000	\$ <u>429,650</u>
<b>Transportation, U.S. Department of:</b>			
<u>Passed through Georgia Department of Highway Safety:</u> Students Against Destructive Decisions (SADD)	**	20.601	<u>1,436</u>
<b>Education, U.S. Department: Passed Through Georgia Department of Education:</b>			
Title I Grants to Local Education Agencies:			
School Improvement	**	84.010	616,875
Improving the Academic Achievement of the Disadvantaged	**	84.010	36,789,285
Improving the Academic Achievement of the Disadvantaged - ARRA	**	84.389	476,976
Migrant Education	**	84.011	28,559
Special Education Grants to Local Education Agencies:			
IDEA Part B Flowthrough	**	84.027	24,686,599
IDEA High Cost Fund Pool	**	84.027	675,930
IDEA-Preschool Grant	**	84.173	564,304
Vocational Education Grants to Local Education Agencies			
Perkins IV Grants - Program Improvement	**	84.048	989,949
Perkins IV Grants Plus	**	84.048	25,000
Perkins IV Grants - Carryover	**	84.048	116,688
Title III Grants to Local Education Agencies			
Limited English Proficient	**	84.365	3,285,928
Title II B Math & Science Partnerships	**	84.366	398,819
Title II A Grants to Local Education Agencies			
Improving Teacher Quality	**	84.367	2,154,922
Advanced Placement Grants	**	84.367	18,757
Education for Homeless Children and Youth	**	84.196	44,788
Race to the Top	**	84.395	1,903,443
RT3 Summer Leadership Academy	**	84.395	11,533
21St CCLC	**	84.287	<u>285,851</u>
<u>Education, U.S. Department: Passed Through Georgia Department of Education:</u>	**		<u>73,074,206</u>

(Continued)



Education, U.S. Department: Passed  
Through Georgia State University:  
Teacher Quality Partnership

\*\* 84.336 124,057

State of Georgia: Passed  
Through the Governor's Office of Student Achievement:  
Race to the Top Innovation

\*\* 84.395 287,537

Education, U.S. Department  
Direct - Teaching American History

84.215X 120,012

Total U.S. Department of Education 73,605,812

**Agriculture, U.S. Department of - Passed Through  
Georgia Department of Education and Nutrition Program**

School Food Nutrition Program Cluster

2014 School Breakfast Program	**	10.553	16,384,033
2014 National School Lunch Program	**	10.555	44,040,324
2014 After School Snack Program	**	10.555	51,018

Total U.S. Department of Agriculture 60,475,375

**Total Expenditures of Federal Awards** \$134,512,273

\*\* 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, 2014**

**(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 -	\$	123,413
- 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**

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

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Gwinnett County Board of Education** (the "Board") as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements and have issued our report thereon dated December 22, 2014.

**Internal Control Over Financial Reporting**

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

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

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

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### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
December 22, 2014



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

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

**Report on Compliance for Each Major Federal Program**

We have audited the Gwinnett County Board of Education's (the "Board") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Board's major federal programs for the year ended June 30, 2014. The Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the Board's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

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## Report on Internal Control Over Compliance

Management of the Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

Atlanta, Georgia  
December 22, 2014

# GWINNETT COUNTY BOARD OF EDUCATION

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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### (1) Summary of Auditor's Results

#### Financial Statements

(a) The type of report issued on the financial statements: **Unmodified opinion**

(b) Internal control over financial reporting:

Material weaknesses identified: **no**

Significant deficiencies identified: **none reported**

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

#### Federal Awards

(d) Internal control over major programs:

Material weaknesses identified: **no**

Significant deficiencies identified: **none reported**

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

(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 (IDEA) Cluster, CFDA #84.027, 84.173**

**Title III Grants – Limited English Proficient, CFDA #84.365**

**School Food Nutrition Program Cluster, CFDA #10.553, 10.555**

(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: **no**

## **GWINNETT COUNTY BOARD OF EDUCATION**

### **SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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- (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.