

**BOARD OF EDUCATION OF
SHELBY COUNTY, TENNESSEE**

(A COMPONENT UNIT OF SHELBY COUNTY, TENNESSEE)

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

For the Fiscal Year Ended June 30, 2024

**Board of Education
Shelby County, Tennessee**

**Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2024**

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Government Finance Officers Association

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Presented to

**Shelby County Board of Education
Tennessee**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Memphis-Shelby County Schools

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

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



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

Ryan S. Stechschulte
President

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

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



160 S. Hollywood Street • Memphis, TN 38112 • (901) 416-5300 • www.SCSK12.org

March 31, 2025

Citizens and Shelby County Board of Education
Shelby County, TN

State law requires that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completion and accuracy of the information contained in this report based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Watkins Uiberall, PLLC and Banks, Finley, White & Co., Certified Public Accountants, have issued an unmodified ("clean") opinion on the Shelby County Board of Education's financial statement for the year ended June 30, 2024. Their independent report is located at the front of the financial section of this report.

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

PROFILE OF THE SHELBY COUNTY BOARD OF EDUCATION

The Shelby County School District was developed in the late 19th century, after public schools were established in the county. Until July 1, 2013, it served residents of Shelby County except for the City of Memphis which established its own public-school system in 1867, formerly known as Memphis City Schools. On March 8, 2011, Memphis city residents voted to dissolve their school charter and disband Memphis City Schools, effectively merging the city with the Shelby County School District. The city had the authority to do this under state law. The merger was to be implemented effective at the start of the 2013–14 school year.

With the Memphis and Shelby County merger completed, the district served over 148,000 students, making it the largest system in the state and one of the larger systems in the country. Following the merger, the state legislature passed a law that lifted the statewide ban on forming new school districts; this was effective for Shelby County only, as it limited new special school districts to only counties with populations over 900,000. Shelby County is the only one to meet that criterion. The six incorporated municipalities had elections in which voters chose to establish their own independent school districts. As a result, 33 Shelby County schools became part of the municipal school districts for the 2014-2015 school year. In fiscal year 2023, the District was rebranded as Memphis-Shelby County Schools (MSCS). This change received overwhelming support and positive feedback from the Board and community.

The District now includes most of the public schools within the City of Memphis – excluding those served by the Achievement School District (ASD) and Tennessee Public Charter School Commission (TPCSC) – and all schools in the unincorporated areas of Shelby County, TN. MSCS educated 107,266 students in grades Kindergarten through 12th, including charter schools, in 211 locations in fiscal year 2023-24.

During fiscal year 2023-24, the student demographic was 75.0 percent African American, 5.0 percent Caucasian, 18.0 percent Hispanic, and 2.0 percent other races and ethnicities. The District had a composite ACT score of 16.4 compared to the State's average of 19.0 from 2023 graduating cohort. The MSCS graduation rate was 81.5 percent in 2023 graduating cohort compared to the State's rate of 90.6 percent.

The District was governed by a nine-member Shelby County Board of Education. The Board members elect a member to serve as Chairman and a member to serve as Vice Chairman of the Board for a one-year term. Memphis-Shelby County Schools is a component unit of Shelby County Government, which is defined as the oversight entity by GASB Codification Section 2100. Reporting for MSCS follows the criteria established by the Governmental Accounting Standards Board (GASB).

PROFILE OF SHELBY COUNTY

Shelby County is located on the southwest corner of Tennessee, at the east bank of the Mississippi River. Shelby is the State's largest county, with the City of Memphis as the county seat. The corporate limits contain 785 square miles and include seven incorporated municipalities: Arlington, Bartlett, Collierville, Germantown, Lakeland, Memphis, and Millington. The County's 2024 population was estimated at 910,530 according to the U.S. Census Bureau. The County is empowered to levy, without limit, a property tax on both real and personal property located within its boundaries.

Shelby County was incorporated in 1819. It currently operates under the Mayor-Commission style of government, with the Mayor as chief executive officer. The Mayor oversees the operations of the County's nine divisions. The 13 members of the Shelby County Board of Commissioners – as the legislative branch of government – reviews and approves county programs and budgets. The Mayor and each Commissioner serve four-year terms. The Assessor, Circuit Court Clerk, County Clerk, Criminal Court Clerk, General Sessions Court Clerk, Juvenile Court Clerk, Probate Court Clerk, and Sheriff are also elected to four-year terms.

LOCAL ECONOMIC OUTLOOK

As of June 2024, the Memphis Statistical Area (MSA) generally outperformed the nation in the issuance of building permits. The Memphis area lagged the nation in employment, unemployment rate, and manufacturing. The following points illustrate these assessments:

Based on the data reported by the Bureau of Labor Statistics economic conditions in the MSA at the close of second quarter 2024 showed an increase in employment and housing prices of 2.6 percent and 5.0 percent, respectively, and employment rate changed a little at 3.6 percent and housing prices decreased 2.26 percent in the nation. At the same time, the annual growth of personal income was 6.4 percent in Tennessee and 4.9 percent in the nation. Net job gain occurred in all sectors of non-farm employment, except trade, transportation, and utilities, financial activities, and government. Employment lagged the nation's rate by 1 percent in the second quarter of 2024. As compared to the same period in 2023, the local unemployment rate decreased from 4.8 percent in the second quarter of 2024 to 4.6 percent. The MSA unemployment rate of 4.6 percent is 1.0 percent higher than the national rate.

Changes in Employment and Unemployment Rate

Measured against the previous year (June 2023), total non-farm employment decreased by 1.7 percent in the Memphis zone. In the MSA, all sectors decreased in employment except for education and health services and other services. The highest sectors were education and health services and other services, which increased 4.4 and 1.8 percent, respectively. These sectors are approximately 20.3 percent of the labor force. Professional and business services decreased 7.9 percent, mining, logging, and construction decreased 4.6 percent, government decreased 3.5 percent, information decreased 3.4 percent, manufacturing decreased 1.8 percent, financial activities decreased 1.7 percent, trade, transportation, and utilities decreased 1.3 percent. The remaining sectors, with a marginal decrease in employment, were leisure and hospitality at .8 percent. These sectors are approximately 79.7 percent of the labor force. Overall, the employment picture decreased 1.7 percent from June 2023 to June 2024, while the unemployment rate remained unchanged at 4.6 percent.

The Greater Memphis Chamber announced the “world’s largest supercomputer,” xAI, will make Memphis home and generate approximately 320 new jobs. The \$6 billion project has caught the attention of other tech companies, such as Nvidia, Dell, and Super Micro, who are considering investing in Memphis. (Source:

<https://www.usatoday.com/story/money/business/development/2025/01/08/xai-supercomputer-in-memphis-tennessee/77441157007/>)

Personal Income Growth

After the 2019-2020 global pandemic, COVID-19, interruptions and stimulus spending, the economy experienced higher interest rates in efforts to reduce inflation and avoid a recession. Through it all, personal income continued to grow. Tennessee personal income grew 6.4 percent, compared with 5.4 percent in the nation.

Manufacturing Forecasts

On the manufacturing side, the Memphis area’s manufacturing employment decreased 1.1 percent in the second quarter, as compared to .1 percent increase in the State of Tennessee and the nation. The durable goods sector experienced an increase in employment within the State by 1.1 percent and a decrease in Memphis and the nation by .7 percent. The employment rate of non-durable goods sector decreased in Memphis, the State of Tennessee and the nation by 1.7 percent, 2.2 percent, and .1 percent, respectively.

Ford Motor Company plans to invest in a \$5.6 billion manufacturing facility in West Tennessee. This facility will be the largest investment in the State’s history. The site will be known as Blue Oval City, West Tennessee Mega Site, a 4,100 acre, 6-square mile industrial park located approximately 53 miles northeast of Shelby County in Haywood County. Ford has committed to creating an estimated 6,000 jobs at the facility. This investment will have a positive impact on the manufacturing forecast in Memphis and surrounding areas. Because the facility will manufacture F-series electric pickups trucks as well as advanced batteries to power the next generation of electric vehicles, Tennessee is already ahead of the curve to prepare students for those future manufacturing jobs thanks to its Work-Based Learning (WBL) program in schools. (Source: <https://haywoodtn.gov/blue-oval-city/>)

Building Permits

Relative to the same period last year, housing activity in Memphis MSA was unavailable at the time of this writing. The number of new residential building permits issued in Shelby County during fiscal year 2024 decreased slightly compared to the same period in 2023. In comparison, national housing activity decreased by 19.6 percent in 2024. Home prices in the Memphis area and throughout the U.S. increased 2.1 percent and 6.1 percent, respectively, from second quarter 2023 to second quarter 2024.

Projected Enrollment

The District’s enrollment projections for fiscal year 2023-24 estimate that it will serve 103,235 students in grades kindergarten through grade 12. The estimate is an increase of 1,979 students from the fiscal year 2022-2023 20-day end-of-month membership count of 101,256. Of the 2023-24 estimated student population, 19,563 are expected to enroll in one of the District’s 53 charter schools.

Age of School Buildings

As of June 30, 2024, the average age of the District's school buildings are 50 years. Memphis-Shelby County Schools does not issue general obligation debt and relies upon the County of Shelby for financing its capital needs. The County of Shelby conducts its finances so that the amount of general obligation debt does not exceed 12 percent of the County's taxable assessed valuation or five percent of the appraised valuation.

EDUCATIONAL OUTLOOK

During the 2023-24 school year, the District moved from Reimagining 901 to Next is Now under the leadership of Superintendent Dr. Marie N. Feagins. Next is Now renewed focus on student achievement, the District's North Star.

Some of the key initiatives that will be the focus for the 2024-2025 school include:

STUDENT ACHIEVEMENT:

The District will invest more than \$56.7 million in infrastructure with remaining ESSER dollars. The continued investment in infrastructure will provide relief for most of the district's urgent and prioritized facility needs. The development of a long-term facilities plan will support the District's efforts in providing a safe and welcoming learning environment that is conducive to fostering student success.

The Pursuit Center continues to be a valuable program that addresses negative behaviors by boys between the ages of 14 and 18 and disrupts the school-to-prison pipeline. It serves students who would otherwise be in the Juvenile Court Detention Center and has a 93.5 percent success rate in reducing recidivism.

The District will invest \$4.6 million to expand access to early/after school programming. This program will provide transportation to approximately 7,800 students who participate in after school activities and provide homework support, tutoring, art, ACT prep (11-12 graders) to students.

ATTENDANCE:

As part of the District's ongoing work to reduce truancy and absenteeism, the district hired attendance agents to support the family engagement specialist with this initiative. The attendance agents will support 54 schools with an absenteeism rate of 25% or higher. The family engagement specialist will provide support to families in addressing attendance and achievement barriers at all schools.

The C.O.M.E. to WIN initiative will improve attendance, identify students nearing chronic absenteeism, recognize exemplary attendance, and implement targeted interventions and support. In addition, the "Hey Neighbor" campaign focuses on visiting the homes of students who had attended school during the fiscal year. MSCS leaders will knock on more than 500 doors to make sure every student is in school.

This investment includes \$2.9 million for attendance agents and family engagement specialists who will support schools in increasing attendance and reduce truancy and chronic absenteeism.

GRADUATION RATES:

As MSCS, and other districts and schools nationwide, continued to focus on improving the graduation rate. The district is committed to supporting students/families experiencing an attendance challenge. Additional support will be provided to SUPE schools (state letter grade of D or F). To increase students' success, an individual success plan will be created for each student, increase transcript audits, and increase communication with students and families.

The District will invest \$1.5 million to increase graduation rates. Attendance agents, graduation coaches, and professional school counselors will support this initiative. The District will hire an additional 19 graduation coaches to support 12,539 high school students.

LITERACY

Commitment to literacy remained at the forefront of the District's academic work—monitoring, supporting, and accelerating student's reading and math readiness. The Office of Literacy will develop and implement a District-wide high impact strategies to prioritize reading, writing, and speaking about texts in every class, on every campus, every day with an emphasis on curriculum implementation with integrity and increasing student engagement with standards-aligned texts and tasks.

To facilitate this initiative, literacy coaches will support SUPE schools. Literacy levels will be included in academic reports, mailed progress reports, and report cards. In addition, the District will increase family engagement and family teacher conference days to improve communication on student's literacy progress.

Math literacy is another area of focus. The District will strengthen its support for math coaches, computer-based math programs, and professional learning for staff. Small group instruction using peers will be implemented to support and model concepts for students. The District will focus on increasing the number of students scoring proficient on standardized tests and increase the number of schools earning Tennessee Value-Added Assessment System composite 5.

The District will invest \$21.8 million to increase student growth and improve student's proficiency on standardized tests.

Additional key initiatives that will facilitate this work during the 2024-25 school year include:

- High dosage before and after school tutoring for students in grades K-12. Students will participate in a robust, comprehensive before/after-school tutoring program designed to support their academic needs and accelerate student learning.

- High dosage during the school day tutoring. As outlined in state law, 3rd – 5th grade students identified based on ELA TCAP data must participate in high dosage, low ratio tutoring in ELA.
- High dosage during the school day tutoring literacy Mid-South. Literacy Mid-South will support 1,418 students in grades 1-3 at 18 schools.
- 23,600 students are projected to participate in Prodigy camp and Algebra/Math Enrichment Camps.

NEXT-LEVEL READINESS

The District will invest \$1.1 million to expand pathways for middle and high school students and community partnerships. This initiative is expected to increase internships, pre-apprenticeships, and industry credentialing.

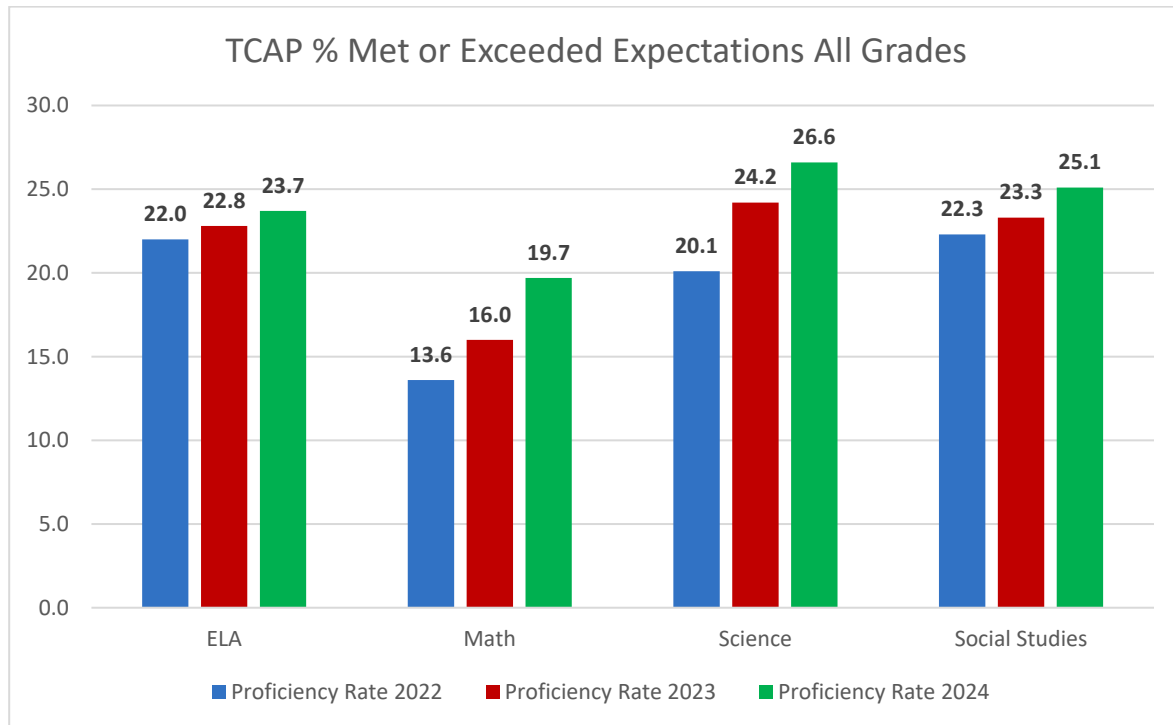
The investment includes:

- Expanding career awareness, exploration, planning, advisement, leadership, and employability skill development in elementary and middle school grades
- Increase collaboration with post-secondary institutions from 7 to 9
- Strengthening relationship with the Greater Memphis Chamber of Commerce and regional businesses to track students' post-secondary transitions and persistence rates
- Increase partnerships with business industries to expand internships and apprenticeships

The District's goal is to have at least one community partner for every school, increase the number of externships, student internships, apprenticeships, and the number of students enrolled in pathways for Associate Degrees.

Annual Progress: 2024

During the 2023-2024 school year, MSCS students earned higher proficiency rates than the previous two school years as shown in the graphic below. The percentage of students scoring Met or Exceeded Expectations on TCAP Achievement and End of Course exams increased for all four subject areas.



In 2023-2024, 86 MSCS schools earned a TVAAS Level 5 growth score, the highest score possible. In addition, another 14 schools earned a TVAAS Level 4, indicating above average growth for their students.

The District's graduation rate increased from 81.5 percent in 2023 to 83.4 percent in 2024.

Highlights:

Sea Isle Principal Dr. Renee Meeks and Assistant Superintendent Reggie Jackson are Regional Finalists for the 2023-24 Tennessee Principal and Supervisor of the Year.

88.5FM, Voice of MSCS, has been honored with the Tennessee Radio Hall of Fame Luther Community Service Award for the station's outstanding contributions to the community.

For the second year in a row, Memphis-Shelby County Schools was named a [Level 5 School District](#), the highest distinction available based on TVAAS composite scores.

Three MSCS students received the "[Keeper of the Dream Award](#)" from the National Civil Rights Museum.

For the second year in a row, MSCS increased its [graduation rates](#).

34 Memphis-Shelby County Schools (MSCS) sites, including 18 District-managed and 16 charter schools, have been designated as [Reward Schools](#).

Overton High School receives a [\\$40,000 investment](#) from Latin Grammy Cultural Foundation and a Special visit from Noel Schajris.

MSCS jewel and former Tennessee Teacher of the Year Dr. Melissa Collins has been named a [McGraw Hill Pathfinder Award](#) recipient for her expertise in education.

FINANCIAL INFORMATION

The District experienced an increase in General Fund revenues in fiscal year 2024 due to higher receipt of local tax revenues from Shelby County and indirect cost from federal grants. Also, the District implemented cost saving initiatives and pursued grants aggressively to avoid additional cost burden to the General Fund. As a result, the district ended the fiscal year 2024 with a fund balance for the general fund of \$429.4 million, an increase in the general fund of approximately \$92.4 million from fiscal year 2023.

Budgetary Adoption and Controls

According to Board policy, the Board shall adopt a budget and appropriate funds for each fiscal year prior to the beginning of the fiscal year. The approval of the annual operating budget by the Board provides authorization to the Superintendent and the administrative staff to expend any or all of the amounts appropriated to the limit of each separate fund for the specific budget year. In accordance with state law, regulations and Board policy, the Superintendent and Chairman of the Board of Education will submit a budget to the State.

According to state law and Board policy, the District is required to operate under an annual balanced budget approved by a resolution of the Shelby County Board of Education (SCBE) and the Shelby County Commission. The Board defines a “balanced budget” as when the sum of estimated revenues and appropriated fund balance is equal to expenditure appropriations. Revenues and expenditures are defined in accordance with generally accepted accounting principles.

Budgets are developed to support District goals, priorities, and strategic objectives. Budgets are prepared annually on a basis consistent with generally accepted accounting principles for the General Fund, Capital Projects Fund, Categorically Aided Funds and Food Service Fund. The adopted annual budget serves as the foundation for the District’s financial planning and control. The District begins its budgeting process in October each year by projecting enrollment for the upcoming school year. Enrollment projections drive staffing and expenditure allocations for schools. Enrollment projections that are developed by school and grade level accounting for mobility factors, birth rates and housing changes. Budget estimates are built utilizing forecasts from the County Trustee’s Office, the State of Tennessee Commissioner of Finance and Administration, and the Sparks Bureau of Business and Economic Research.

Expenditures

Allocations for each school are based on a student-based funding formula, instructional and administrative staffing allocations and other required operating and maintenance (O&M) service levels. The student based funding formula includes: A base funding amount for every public-school student; additional weighted funding to address individual student needs like those students who may be low-income, have a disability, be gifted, have characteristics of dyslexia, or live in a sparse community; additional direct funding intended to support students in key priority areas like early literacy, CCTE programming, and high-dosage tutoring; outcome incentives based on student achievement to empower schools to help all students reach their full potential.

Allocations for each department begin at a base line amount based on prior year budgets. Before any budgets are submitted to Budget and Fiscal Planning, a line-item justification must be completed, which aligns to District goals and priorities. The support documents enable Budget and Fiscal Planning to determine if all cost allocations are justifiable and accurate. These documents also help the District to determine where cost savings can be maximized.

Revenues

The estimation of revenues begins in October and is, in part, based upon enrollment projections which are developed by school and grade level. The projections consider mobility factors, such as birth rates and housing changes

State revenue estimates are generated through sales tax collections and are calculated using the Tennessee Investment in Student Achievement (TISA) formula. TISA revenues are a funding plan and not a spending plan. However, certain requirements must be met when using the funds. TISA estimates are not finalized until the State calculates the eligible criteria within the District and finalizes its budget.

MSCS must submit its budget for approval each year to the following:

- Shelby County Board of Education
- Shelby County Board of Commissioners
- State of Tennessee – Pursuant to Tennessee Code Annotated (TCA) §49-3-316 the District has 30 days after the beginning of each fiscal year to submit to the Commissioner of Education a complete and certified copy of its entire school budget for the current school year. On or before August 1 of each year, the District must submit to the Commissioner of Education a correct and accurate financial report of the receipts and expenditures for all public-school purposes of the District during the previous school year ending on June 30.

In the event that the local fiscal body has not adopted a budget for the operation of the public schools by July 1st of any year, the District budget for the year just ended shall continue in effect through August 31st. A resolution is not required unless a request to extend it through September 30th due to extraordinary circumstances is approved by the Tennessee Office of State and Local Finance (OSLF).

Expenditures mandated by this part and implemented by rules, regulations and minimum standards of the State Board shall be incorporated into this continuing budget. The District can spend no more than the amount spent in the same month of the prior fiscal year while operating under a continuation budget. Any continuing budget shall not be valid beyond August 31st (September 30th if approved by OSLF) of the current fiscal year for purposes of the local fiscal body's eligibility to receive school funds from the State.

Budget Administration and Management Process

When unforeseen circumstances arise during the fiscal year, which require an amendment to the final adopted operating budget, adjustments can be accomplished in the following manner.

The Superintendent or his/her designee is authorized to transfer budget amounts between line items of the same state functional classification and within the same major object type, i.e., salaries and benefits or discretionary account. A budget transfer shall be effective when the Superintendent or his/her designee has approved the item by signature. Budget revisions that increase the balance of a fund are taken by resolution before the Board and the Shelby County Board of Commissioners.

The monitoring of expenditures and revenues is a crucial component of the management of the budget. In the event of an unexpected decline in revenue, certain non-essential expenses would be the first to be identified and frozen to ensure a balanced budget at year-end.

Position Control

An integral part of the District's adopted budget is Position Control, which defines the approved budgeted positions. The purpose of Position Control is to ensure the District's staffing does not exceed its authorized positions. The Position control budget is maintained by Budget and Fiscal Planning.

Any salary increase that is requested for an employee by a department administrator for purposes of reclassification, equity or other circumstances must be approved by the Office of Finance and Human Resources Division of Compensation, and the Superintendent makes final approval. The department administrator must identify funding for the increase as the department or division's budget must remain budget neutral. Savings realized through vacancies cannot be used to fund salary increase requests.

Fund Accounting

MSCS reports its financial activities through the use of fund accounting. This is a system wherein 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

MSCS has established a comprehensive internal control framework designed to protect the District's assets from loss, theft, or misuse. In addition, the District manages its accounting system to provide reasonable assurance regarding the reliability of financial records for preparing financial statements and maintaining accountability for assets. "Reasonable assurance" recognizes that the cost of a control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by management. Our external auditors annually test the District's compliance with its Internal Controls for each major program as required by the Uniform Guidance.

LONG-TERM FINANCIAL PLANNING

The Board is strong in focusing on the finances of the district in the present and in the future. The financial outlook of the district continues to be stable even with the upcoming cliff of covid relief dollars. The district has been smart about monitoring spending as well as being great stewards of taxpayers' dollars. Fiscal Year 2023-2024 and beyond starts a new funding formula from the state of Tennessee, TISA (Tennessee Investment in Student Achievement), that specifically ties revenues to students by base weights and unique learning needs. The district will continue to recruit and retain students that will in turn see revenues hold steady and increase which leads to positive financial results. As always, the district is focused on operational efficiencies and getting the best return on investments with all funds.

The district is committed to developing and implementing a strategic budget and long-term financial plan to improve academic outcomes while achieving an equitable distribution of resources. To do this, the focus is on implementing student-based budgeting to allocate funding to schools based on the needs of students in the classroom. The District has 3 main priorities. The district's main priority is literacy as this is the north star. The next is recruiting and retaining the best district leaders, school-based staff, and administrative staff. Lastly, another priority is to prepare the students in the district for the global workforce.

The district is also embarking on an infrastructure plan that will allocate investments to schools in a feeder pattern format. The idea is to not only provide deferred maintenance and structural building investments, but it is also to enhance academic programming. The goal of this plan is to work with the community around each of the schools to promote a resolute sense of pride that will resonate in each of the school buildings.

The district is also embarking on an infrastructure plan that will allocate investments to schools in a feeder pattern format. The idea is to not only provide deferred maintenance and structural building investments, but it is also to enhance academic programming. The goal of this plan is to work with the community around each of the schools to promote a resolute sense of pride that will resonate in each of the school buildings.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (AFR) to Memphis-Shelby County Schools for its comprehensive financial report for the fiscal year ended June 30, 2023. This was the tenth year the District received this prestigious award. In order to be awarded a Certificate of Achievement, a school district must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and will be submitted to GFOA to determine its eligibility for another certificate. The District's GFOA certificate can be found on page 4 of the ACFR.

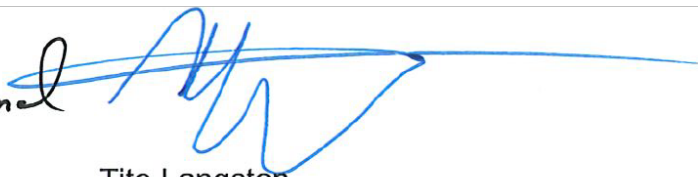
In addition, the District received its tenth Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting award for its fiscal year 2023 ACFR. This award, valid for one year, is granted only after an intensive review of the AFR by an expert panel of certified public accountants and practicing school business officials. Memphis-Shelby County Schools plans to submit the fiscal year 2024 ACFR to ASBO and believes the report continues to meet ASBO's certificate program requirements. The ASBO Certificate of Excellence in Financial Reporting can be found on page 5 of the ACFR.

The preparation of this report was accomplished through the commitment, dedication, and tireless efforts of the entire Office of Finance. We would also like to extend our thanks to other MSCS and non-MSCS personnel who assisted in the preparation of this report. Due credit is also given to all Board members for their interest in complete transparency and support in conducting the planning and operation of MSCS.

Respectfully submitted,



Dr. Roderick Richmond
Interim, Superintendent of Schools

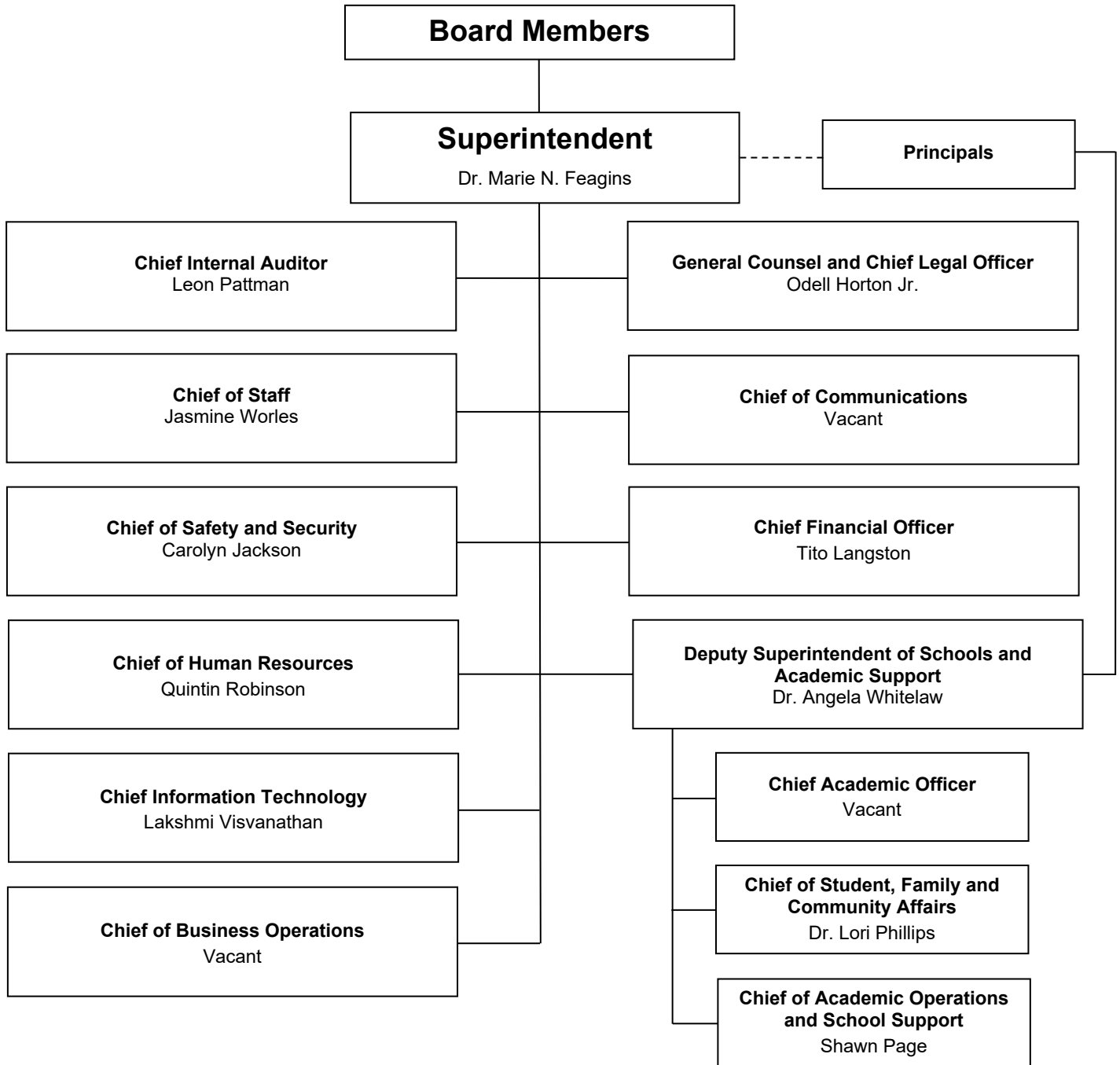


Tito Langston
Asst. Superintendent of Business Operations

**Board of Education
June 30, 2024**

| COMMISSIONER | DISTRICT | TERM EXPIRATION |
|------------------------------------|-------------------------------|------------------------|
| Althea Greene, Board Chair | District 2 (Elected) | 08/31/2024 |
| Vacant, Vice-Chairperson | District 5 (Appointed) | 08/31/2024 |
| Michelle Robinson McKissack | District 1 (Elected) | 08/31/2026 |
| Stephanie P. Love | District 3 (Elected) | 08/31/2024 |
| Kevin D. Woods | District 4 (Elected) | 08/31/2024 |
| Keith Williams | District 6 (Elected) | 08/31/2026 |
| Frank Johnson | District 7 (Appointed) | 08/31/2024 |
| Amber Huett-Garcia | District 8 (Elected) | 08/31/2026 |
| Joyce Dorse-Coleman | District 9 (Elected) | 08/31/2026 |

SHELBY COUNTY BOARD OF EDUCATION ORGANIZATIONAL CHART June 30, 2024





INDEPENDENT AUDITORS' REPORT

To the Chairperson and Members of the
Shelby County Board of Education
Memphis, Tennessee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, aggregate remaining fund information, and the budgetary comparisons for the general fund, special revenue – categorically aided fund, of the Shelby County Board of Education (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Shelby County Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and special revenue – categorically aided fund of the Shelby County Board of Education, as of June 30, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Shelby County Board of Education, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the

information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Shelby County Board of Education's basic financial statements. The accompanying combining and individual fund financial statements and schedules, supporting schedules, and schedule of expenditures of federal and state awards as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and the *State of Tennessee Audit Manual*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, supporting schedules and schedule of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025, on our consideration of Shelby County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Shelby County Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Shelby County Board of Education's internal control over financial reporting and compliance.


Memphis, Tennessee
March 31, 2025



Management Discussion and Analysis

As management of Shelby County Board of Education (the “Board,” “District,” or “school district”), we offer readers of the school district’s financial statements this narrative overview and analysis of the financial activities of the Board for the fiscal year ended June 30, 2024. Comparative financial information is reported for the fiscal year ended June 30, 2023.

The intent of this discussion and analysis is to look at the school district’s financial performance as a whole, or as an entire operating entity. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our transmittal letter, which can be found within the “Introductory Section” at the front of this report, as well as the District’s financial statements that follow this section.

Financial Highlights

- Total assets and deferred outflows of the school district exceeded its liabilities and deferred inflows at June 30, 2024 by \$1,062.1 million (net position). The unrestricted net position, which represents the amounts available to meet the Board’s ongoing obligations to students and creditors, was a deficit of \$367.4 million. The Board is committed to providing post-employment benefits to its employees. As a result, the Board has recognized substantial liabilities in the financial statements for these benefits. As of June 30, 2024, the Board had liabilities of \$673.4 million for postemployment benefits and pension obligations, which has caused the deficit balance in the unrestricted net position.
- Total net position increased \$216.2 million or 25.55 percent over the prior fiscal year primarily due to postemployment benefit plan expenses incurred during the current period.
- At the close of the current fiscal year, the Board’s governmental funds reported combined fund balances of \$480.6 million and an increase of \$84.3 million in comparison to prior fiscal year. Of this amount, \$282.7 million is available for spending at the government’s discretion (*unassigned fund balance*).
- At the end of the current fiscal year, the unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$365.9 million or 30.5 percent of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis provided here are intended to serve as an introduction to the Board’s basic financial statements. The Board’s basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements themselves. The following graphic summarizes the components of the report:



Management Discussion and Analysis

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the school district's finances, in a manner similar to a private-sector business. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *statement of net position* presents information on all the Board's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or diminishing.

The *statement of activities* presents information showing how the Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event, giving rise to the change occurs, *regardless of the timing of the related cash flow*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish the functions of the Board that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant position of their costs through charges. The governmental activities of the Board include instruction, instructional support, student support, office of principal, general administration, business administration, other support services, student transportation, plant services, community services, community services, charter schools, student activity, and food service.

The government-wide financial statements can be found on pages 41-42 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts. Funds are used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other states and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Board uses many funds to account for a multitude of financial transactions. All the funds of the Board can be divided into three categories: governmental, proprietary, and fiduciary funds. These fund financial statements focus on the Board's most significant funds.

Governmental Funds. Most of the Board's activities are reported in governmental fund financial statements. These statements focus on how monies flow into and out of those funds and the balances left at year-end that are available for spending in the future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the school district's general government operations and the basic services it provides. Governmental fund information helps one determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term decisions. Both the *governmental funds balance sheet* and the *governmental funds statement of revenues, expenditures, and changes in fund balances*

Management Discussion and Analysis

provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Board maintains five governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Project Fund, Categorically Aided Fund, Student Activity Fund, and the Food Services Fund. The Categorically Aided Fund is comprised of two categories – federal and non-federal. The Board adopts an annual appropriated budget for all its funds. Budgetary comparison statements have been provided to demonstrate compliance with budget.

The basic governmental fund financial statements can be found on pages 43-48 of this report.

Proprietary Funds. The Board maintains one type of proprietary fund, the Internal Service Fund. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the school district's functions for its central services (printing and supply chain management), government services, health self-insurance and unemployment benefits. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the warehouse, printing services, achievement school district, insurance, and unemployment funds. Internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements section of this report.

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

Fiduciary Funds. Fiduciary funds (or Pension and OPEB Funds) are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the Board's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Board maintains two different types of fiduciary funds. The Memphis City Schools Retirement System trust fund is used to report resources held in trust for local retirees and beneficiaries covered by the local pension trust funds who retired before December 31, 1957. The Memphis-Shelby County Schools Retiree Benefit Plan is used to provide postemployment benefits other than pensions for all permanent full-time employees.

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

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes for the financial statements can be found on pages 54-103 of this report.

Management Discussion and Analysis

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Board's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required Supplemental Information can be found immediately after the notes to the financial statements on pages 105-115.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds, and pension (and other employee benefits) trust funds are presented immediately following the required supplementary information on pensions and OPEB. Combining individual fund statements and schedules can be found on pages 118-128 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's assets, as a whole, exceeded liabilities at June 30, 2024 and June 30, 2023 by \$1,062.1 million and \$846.0 million, respectively.

| | 2024 | 2023 | Percentage Change 2024-2023 |
|--|-------------------------|-----------------------|-----------------------------------|
| ASSETS | | | |
| Current and other assets | \$ 829,392,064 | \$ 747,352,166 | 10.98% |
| Capital assets, nete | 1,136,982,244 | 1,060,706,285 | 7.19% |
| Total assets | <u>1,966,374,308</u> | <u>1,808,058,451</u> | 8.76% |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred outflows related to pensions | 175,947,913 | 199,847,175 | -11.96% |
| Deferred outflows related to local pension | 78,005 | 78,005 | 0.00% |
| Deferred outflows related to OPEB | 108,598,209 | 149,543,296 | -27.38% |
| Total deferred outflows of resources | <u>284,624,127</u> | <u>349,468,476</u> | -18.56% |
| LIABILITIES | | | |
| Long-term liabilities outstanding | 691,614,714 | 786,011,055 | -12.01% |
| Other liabilities | 118,164,432 | 111,241,190 | 6.22% |
| Total Liabilities | <u>809,779,146</u> | <u>897,252,245</u> | -9.75% |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred inflows related to pensions | 15,360,155 | 39,116,662 | -60.73% |
| Deferred inflows related to OPEB | 363,743,000 | 375,123,000 | -3.03% |
| Total Deferred inflows of resources | <u>379,103,155</u> | <u>414,239,662</u> | -8.48% |
| NET POSITION | | | |
| Net investment in capital assets | 1,132,819,209 | 1,044,947,451 | 8.41% |
| Restricted | 296,712,426 | 305,082,049 | -2.74% |
| Unrestricted | (367,415,501) | (504,072,485) | -27.11% |
| Total net position | <u>\$ 1,062,116,134</u> | <u>\$ 845,957,015</u> | 25.55% |

Management Discussion and Analysis

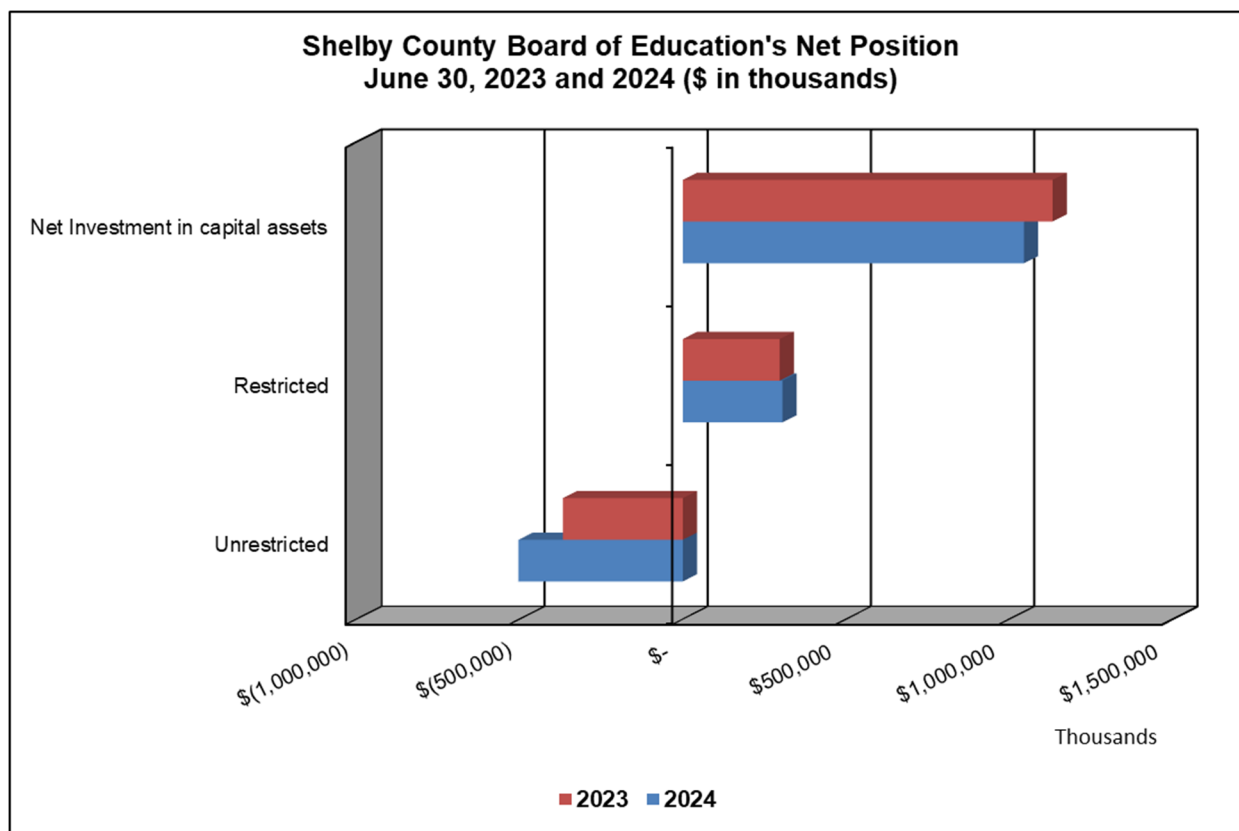
Current and other assets decreased in government-wide activities by \$105 million from the prior year. A change in the investment strategy contributed to the increase in investments earnings, which had a direct impact on cash. More cash was available to pay for the district's operations. In comparison to the prior fiscal year, net pension assets decreased slightly.

Other liabilities in governmental activities increased \$6.9 million from the previous year due to completion of deferred maintenance projects. With additional funding from ESSER 3.0, the district was able to complete several deferred maintenance projects necessary to maintain school operations during and after the COVID-19 pandemic.

Long-term liabilities, which consist of compensated absences, leases, SBITAs, postemployment benefit obligations, and pension, decreased \$94.4 million from the previous fiscal year. The District's net OPEB liability (NOL) decreased \$90.3 million due to an increase in SEIR, which was influenced by the Municipal Bond Index Rate as well as the long-term rate of return assumption. The experience gain is due to reductions in TCRS years of service for active employees who terminated employment and were rehired. Additional reductions are related to premiums less than expected and other demographic fluctuations. NOL reduction was offset by an increase in the lease and subscription-based information technology arrangements (SBITAs). See Note III.N (page 120) for more information.

By far, the largest portion of the Board's net position, \$1,132.9 million, reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, intangibles, leased building and equipment, SBITAs, and construction in progress) net of accumulated depreciation and amortization less any related outstanding debt that was used to acquire those assets. The Board uses these capital assets to provide a safe learning environment for children. Accordingly, these assets are not available for future spending. Although the Board's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. More information can be found in Note III.E. (page 81).

An additional portion of the Board's net position, \$296.3 million, represents resources that are subject to external restrictions on how they may be used. As of the end of the current year, the Board's unrestricted net position has a deficit balance of \$367.4 million. The deficit is caused primarily by \$673.4 million in postemployment liabilities for the Board's OPEB plan.



Shelby County Board of Education's overall net position increased \$216.2 million from the prior fiscal year. The reason for this overall increase is discussed in the sections for governmental activities.

Management Discussion and Analysis

Shelby County Board of Education's Changes in Net Position

| | 2024 | 2023 | Percentage Change 2024-2023 |
|------------------------------------|--------------------------------|------------------------------|-----------------------------------|
| REVENUES | | | |
| Program revenues: | | | |
| Charges for services | \$ 3,421,417 | \$ 3,099,331 | 10.39% |
| Operating grants and contributions | 1,187,726,065 | 1,178,712,211 | 0.76% |
| Capital grants and contributions | 65,851,607 | 26,283,442 | 150.54% |
| General revenues: | | | |
| Shelby County | 339,834,221 | 334,924,701 | 1.47% |
| Local option and state sales taxes | 184,719,931 | 181,691,277 | 1.67% |
| Miscellaneous income | 6,369,834 | 2,218,910 | 187.07% |
| Gain (loss) on sale of assets | - | 1,558,068 | -100.00% |
| Unrestricted investment earnings | 15,601,629 | 9,283,793 | 68.05% |
| Total Revenues | <u>1,803,524,704</u> | <u>1,737,771,733</u> | 3.78% |
| EXPENSES | | | |
| Instruction | 649,307,125 | 727,935,706 | -10.80% |
| Instructional support | 164,896,320 | 151,839,199 | 8.60% |
| Student support | 129,959,190 | 104,618,086 | 24.22% |
| Office of principal | 69,297,122 | 63,959,356 | 8.35% |
| General administration | 21,562,304 | 22,276,589 | -3.21% |
| Business administration | 17,476,266 | 17,931,489 | -2.54% |
| Other support services | 475,733 | 167,081 | 184.73% |
| Student transportation | 38,390,237 | 36,545,718 | -63.57% |
| Plant services | 121,397,371 | 105,373,156 | 119.29% |
| Community service | 55,127,625 | 55,359,066 | -70.08% |
| Charter schools | 224,560,136 | 184,274,865 | 1562.40% |
| Student activity | 13,468,268 | 13,508,153 | -83.29% |
| Food service | 81,447,888 | 80,596,234 | 1.06% |
| Total expenses | <u>1,587,365,585</u> | <u>1,564,384,698</u> | 1.47% |
| Excess before special items | 216,159,119 | 173,387,035 | 24.67% |
| Special items: | | | |
| Capital asset impairment | - | (2,842,484) | -100.00% |
| Total changes in net position | <u>216,159,119</u> | <u>170,544,551</u> | 26.75% |
| Net position - beginning | 845,957,015 | 675,412,464 | 25.25% |
| Net position - ending | <u><u>\$ 1,062,116,134</u></u> | <u><u>\$ 845,957,015</u></u> | 25.55% |

Management Discussion and Analysis

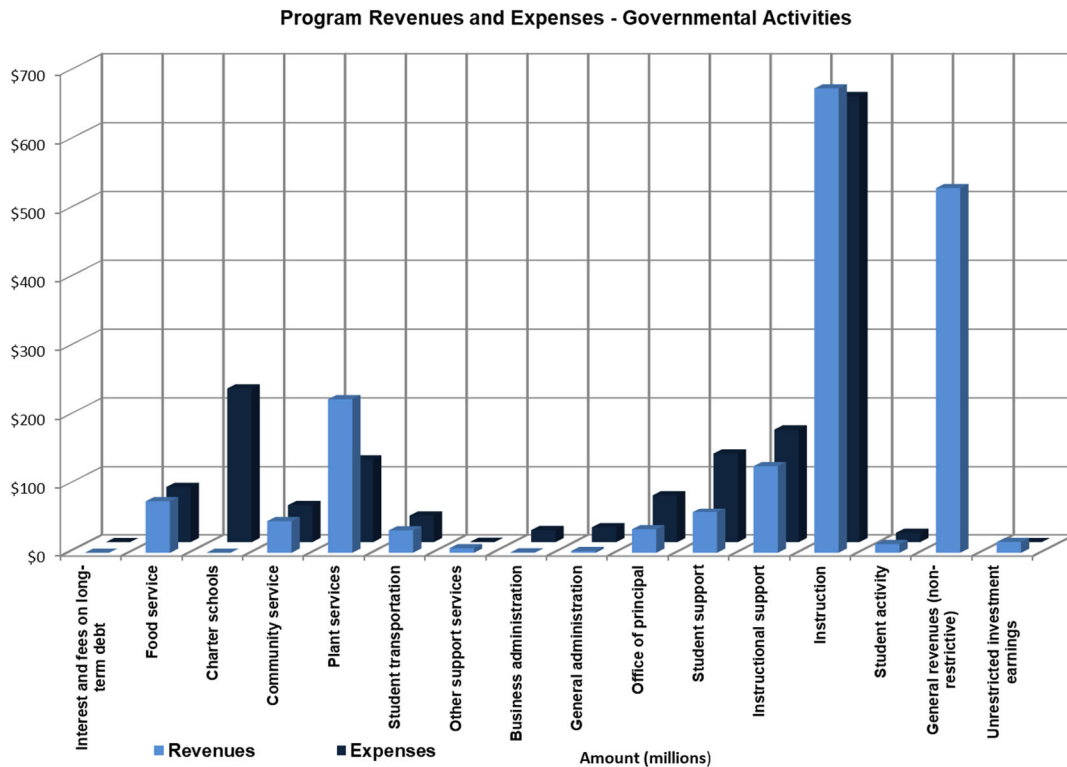
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$216.2 million from prior year for an ending balance of \$1,062.1 million. The increase in net position of the governmental activities in fiscal year 2024 is primarily attributable to an increase in local sales tax collection, higher indirect cost allocation due to federal grants, completion of classroom additions and deferred maintenance projects, proceeds from sale of capital assets, a persistent investment strategy that increased investment earnings, and federal funds strictly related to ensuring schools continue to remain safe and recover from learning loss related to COVID-19 pandemic, coupled with slight decreases in local property tax collections and WFTEDA (weighted full-time equivalent daily attendance).

Revenues increased \$65.8 million from the prior year due to additional funding of \$57.9 million from Elementary and Secondary School Emergency Relief (ESSER) 3.0. ESSER funding 3.0 supports activities that will support literacy, technology and high dosage tutoring for all students, especially disadvantaged or at-risk students, and their teachers. It also provided funding to complete deferred maintenance projects necessary to maintain school operation after the COVID-19 pandemic. Additional increases in revenue were due to local option and state sales tax increased \$3.0 million due to inflation, completion of capital projects increased revenues by \$3.5 million, investment earnings increased \$6.3 million due to persistent investment strategies by Shelby County Government Trustee's Office, coupled with \$4.9 million decrease in property tax revenue due to a declining WFTEADA, and miscellaneous revenues.

Expenditures increased from \$1,564.4 million in the prior fiscal year to \$1,587.4 million in the current fiscal year. Overall, the increase in expenses is largely due to an increase in pension and OPEB expenses, building two new schools, and completion of capital projects related to regular classroom additions and completion of deferred maintenance projects, offset by vacancy savings, savings from one-time equipment purchase, outsourced services, and a transfer to the insurance fund and contribution to OPEB and pension trust funds.

The *statement of activities* reflects the cost of program services and the charges for those services in addition to grants and contributions offset by those services. The following chart of governmental activities shows the total cost of services with the revenues directly supporting the services.

Management Discussion and Analysis



- Instructional expenses include activities directly linked to the teaching of pupils and the interaction between the teacher and pupil. The components include regular, exceptional children, alternative, and vocational instruction.
- Instructional support includes the activities involved in assisting instructional staff with the content and process of teaching to pupils. Support services provide administrative, supervisory support to facilitate and enhance instruction.
- Student support includes the activities assisting students in technical services (such as library, guidance, health, alternative choices, educational technology, and student activities) and providing a safe school environment.
- Office of principal includes activities of directing and managing the operation of a particular school. Such activities include those performed by the principal and assistant principal while they supervise all operations of the school, evaluate staff, assign duties to staff, maintain the records of the school, and coordinate school instructional activities within the total school system. These activities also include the work of secretarial and clerical staff in support of the teaching and administrative duties.
- General administration includes the Board of Education and Office of the Superintendent. Activities are centered on establishing and administering policy for operating the Local Education Agency (LEA). Other general services include commission fees assessed by

Management Discussion and Analysis

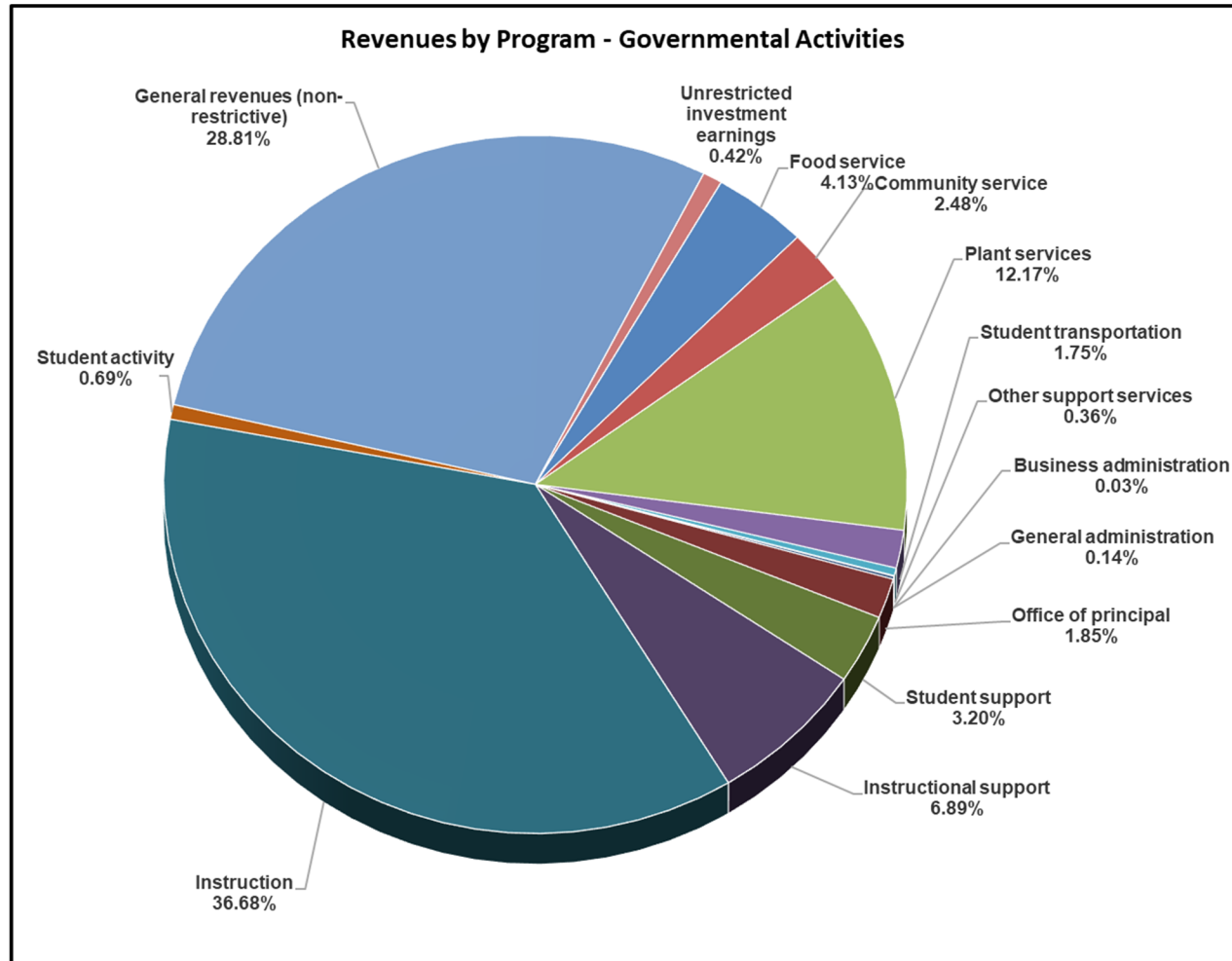
the County Trustee for tax collection, external audit, legal services, communications, and administrative supervision of the Board.

- Business administration includes budgeting and financial reporting, financial and property accounting, payroll, and tax reporting, managing of funds, purchasing, receipts and disbursements, internal auditing, and all aspects of human resources.
- Other support services provide non-instructional services to students.
- Student transportation includes activities involved with the conveyance of students for regular, vocational and special educational instruction to and from school, as well as school activities, as provided by state and federal law.
- Plant services supports maintaining the school grounds, buildings, and equipment in an effective working condition and state of repair.
- Community services include community development programs for Memphis-Shelby County Schools, which promote the Board and its objectives. It also includes early childhood development, parental involvement, volunteer services, and innovation and planning.
- In accordance with T.C.A. §49-13-106, charter schools are transferred state and local revenues based on an average daily membership of the Board. Fifty-five charter schools were operational during fiscal year 2024.
- Food service includes the preparation, delivery, and servicing of lunches, snacks and other incidental meals to students and school staff in connection with school activities.
- The Student Activity Fund receives funds from fundraising and donations earned and received by student groups.

A major portion of the general revenues is not included above because the revenues are not directly identified as supporting a unique or specific activity. Instead, these revenues are general in their support for all activities. General revenues are primarily comprised of local tax revenues provided to support education as a whole. In contrast, TISA and federal programs are directly supportive of specific activities. The dependence upon general tax revenues from the community for all governmental activities is clear. General tax revenues support 33 percent of the governmental activities. A breakdown of revenues by program is presented on the following page.

Financial Analysis of the Government's Funds

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



Governmental Funds. The focus of the district's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the SCBE's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by the Board itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the SCBE.

At June 30, 2024, the Board's governmental funds reported combined fund balances of \$480.1 million, an increase of \$84.3 million when compared with the prior fiscal year. Of this amount, \$282.6 million or 58.6 percent, constitutes *unassigned fund balance*, which is available for pending at government's discretion. The remainder of the fund balance is either non-spendable, restricted, or assigned to indicate that it is 1) not in spendable form of \$12.1 million; 2) restricted for specific purposes of \$102.6 million; 3) assigned for specific purposes of \$83.3 million.

Management Discussion and Analysis

| | <u>June 30, 2024</u> | <u>June 30, 2023</u> | <u>Percentage Change 2024 - 2023</u> |
|------------------------------|-----------------------|-----------------------|--|
| General Fund | | | |
| Nonspendable | \$ 5,048,376 | \$ 5,437,811 | (7.16%) |
| Restricted | 58,466,835 | 54,613,200 | 7.06% |
| Assigned | 83,279,990 | 157,161,237 | (47.01%) |
| Unassigned | 282,649,624 | 119,790,546 | 135.95% |
| Categorically Aided Funds | | | |
| Restricted | 2,814,171 | 3,003,080 | (6.29%) |
| Total, except Nonmajor Funds | 432,258,996 | 340,005,874 | 27.13% |
| Nonmajor Funds | | | |
| Nonspendable | 7,015,053 | 5,360,702 | 30.86% |
| Restricted | 41,332,259 | 50,984,485 | (18.93%) |
| Total all government funds | <u>\$ 480,606,308</u> | <u>\$ 396,351,061</u> | 21.26% |

The governmental fund balance increased \$84.3 million, which is comprised of \$92.4 million in the general fund, a decrease of \$.1 million in the categorically aided fund and \$8.0 million decrease in the nonmajor governmental funds. These changes are discussed in the following sections.

Analysis of Individual Funds

General Fund

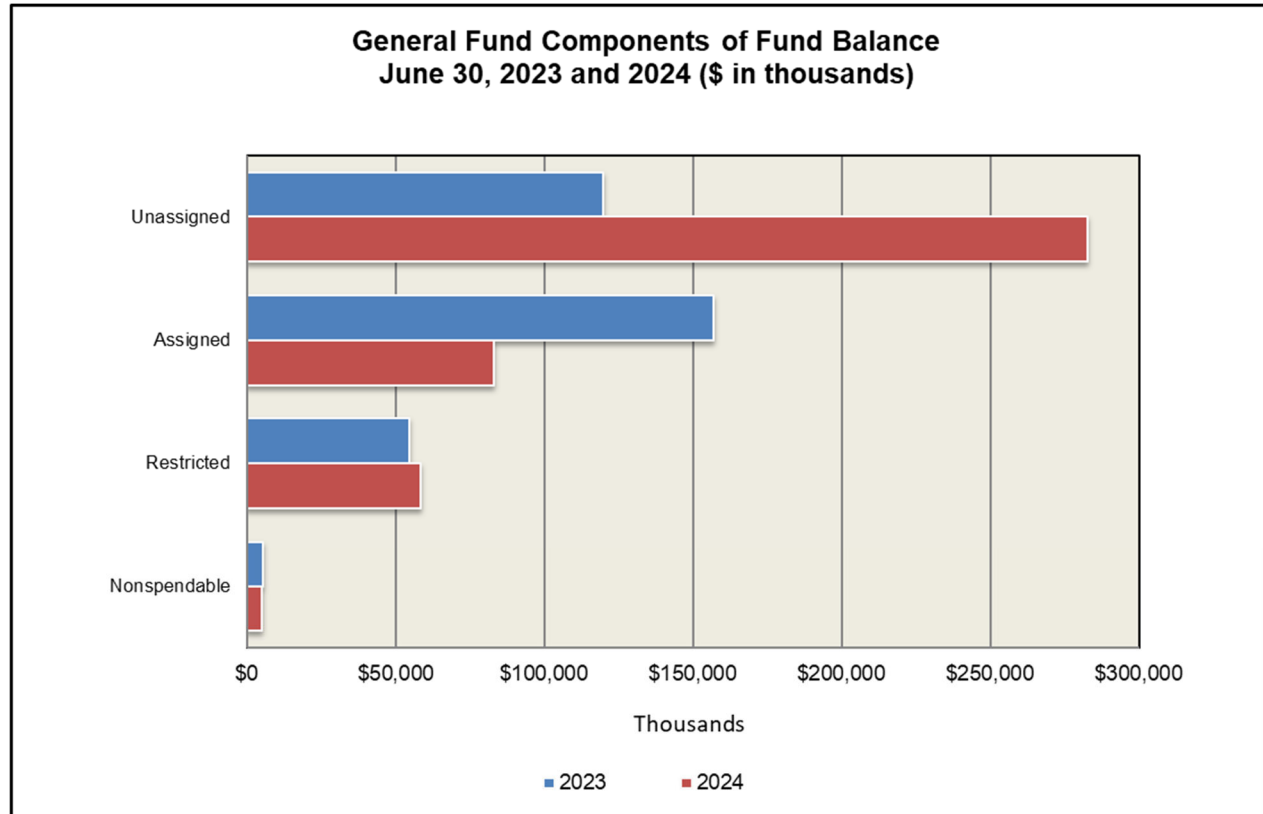
The General Fund is the general purpose and chief operating fund of the school district used to account for the ordinary operations and financial resources not accounted for in any other fund. Taxes, state equalization funding, and other general revenues finance the operations.

As a measure of liquidity, the General Fund unassigned fund balance was \$282.6 million, while total fund balance increased to \$429.4 million. The unassigned fund balance represents 23.5 percent of total general fund expenditures, while total fund balance represents 35.8 percent of that same amount. The unassigned fund balance is available for contingencies for unforeseen operational emergencies or investments in the future.

The fund balance of the Board's general fund increased by \$92.4 million during the current fiscal year. As discussed earlier in connection with governmental activities, the increase was due to an increase in allocation from Tennessee Investment in Student Achievement (TISA) funding formula, property (current and prior year) and local sales tax collections, higher indirect cost allocation due to federal grants, and a persistent investment strategy that increased investment earnings. Vacancy savings, savings from one-time equipment purchase, and outsourced services, offset by a reassignment of resources to the insurance fund and contribution to OPEB and pension trust funds also impacted fund balance.

Management Discussion and Analysis

Vacancy savings, savings from one-time equipment purchase, and outsourced services, offset by a reassignment of resources to the insurance fund and contribution to OPEB and pension trust funds also impacted fund balance.



The *Capital Projects Fund*, a nonmajor fund, accounts for assets and transactions related to resources obtained and used for the acquisition, construction, or improvement of capital facilities financed primarily through the County of Shelby bond issues. The fund balance of the Capital Projects Fund is typically used for unforeseen emergencies. The available fund balance decreased by \$1.4 million compared to the prior fiscal year due to additional revenue received for investment earnings and insurance recoveries of \$.6 million and \$.2 million respectively, which was offset by \$2.2 million in expenditures for unforeseen projects.

In fiscal years 2022 and 2023, Shelby County Government approved allocations of \$20.9 million and \$48.6 million, respectively, for critical capital needs. Additional revenues include other local sources, such as sale of capital assets and interest earnings. Thirty-one projects were completed during the fiscal year.

The *Categorically Aided Fund* accounts for restricted funds received from various agencies, state, and federal governments that are to be spent for specific purposes based on contractual agreements or grant applications. The fund balance is reserved for future program needs or encumbered commitments. The available fund balance decreased \$.2 million from the previous year due to non-federal grants. This decrease is primarily due to a decrease in YMCA (before and after care program facility rental) programs and a decrease in services needed from ENERNOC

Management Discussion and Analysis

(energy management services). Despite these decreases, there was an increase in Medicaid reimbursements due to an increase in the number of students served, and collections of dues and fines due to sporting events.

The *Food Service Fund*, a nonmajor fund, is used to designate cafeteria transactions for preparing and serving school breakfasts and lunches; school day snacks; after school suppers and snacks; and summer meals. Revenue is provided from government agencies (primarily the U.S. Department of Agriculture), which is restricted to the food service fund. These revenues are generally based on the meal rate and the number of meals served. The District is operating under the Community Eligibility Provision, where all students, regardless of income, can receive breakfast and lunch daily at no charge. Under Community Eligibility, the USDA reimbursement per meal is based upon the percentage of students who would be eligible for free meals without submitting a meal application. For fiscal year 2024, this formula resulted in breakfast and lunch being reimbursed at a rate of 80 percent free and 20 percent paid for meals instead of the 100 percent free meal rate from prior years. This is due to a decline in the overall Identified Student Percentage.

Fund balance decreased significantly by \$5.7 million during the current fiscal year. This significant decrease was primarily driven by increased costs: food expenses rose by approximately \$2.2 million, and spending on vehicle purchases and repairs—essential for food distribution and warehouse operations—grew by \$1.3 million. Additionally, food service program was adversely affected because 20% of meals were reimbursed at a lower rate. Despite these challenges, the food service fund ended the fiscal year with a fund balance of \$32 million.

Proprietary Funds

Internal Service Funds

The school district's internal service funds account for the Shelby County Board of Education's central services, government services, self-insured health insurance, and unemployment benefits. They provide the same type of information found in the government-wide financial statements (full accrual accounting based on economic substance of transactions), but in more detail. The net position decreased by \$4.1 primarily due to lower revenues, higher claims for medical benefits, and transfer to OPEB fund to supplement the cost of retiree insurance as the overall plan cost is developed on blended rates, coupled with a transfer in from external parties to help supplement the cost of health insurance.

General Fund Budgetary Highlights

Original budget compared to final budget. During the fiscal year, there was no need for any significant amendments to increase either the original estimated revenues or original budgeted appropriations. The only exception would be recognizing the Summer Learning Camp appropriation which increased the general fund budget by \$11.2 million. There was a need to make budget amendments when it was necessary for functional realignments to ensure the district remains in compliance with State budget codes by function and object.

Final budget compared to actual results. General operating revenues exceeded budget estimates by \$82.4 million. Additional key factors contributing to the revenue variance include:

Management Discussion and Analysis

| Revenue Source | Estimated Revenues | Actual Revenues | Differences |
|---------------------|-----------------------|--------------------|--------------|
| Shelby County | \$ 514,374,278 | \$ 523,733,022 | \$ 9,358,744 |
| State of Tennessee | 702,760,064 | 738,718,011 | 35,957,947 |
| Federal government | 10,130,455 | 29,022,117 | 18,891,662 |
| Other local sources | 4,378,054 | 22,523,413 | 18,145,359 |

- Shelby County revenues increased by \$9.4 million due to higher-than-expected local sales taxes. The budget anticipated that the rise in consumer prices would result in lower sales taxes; however, the opposite was true as the economy continued to improve throughout the year.
- State of Tennessee revenues increased by \$35.9 million compared to the estimated revenues due to the following factors:
 - an increase in the State of Tennessee's allocation of \$49.5 million,
 - a decrease in Summer Learning Camp Grants of \$5.8 that were carried over from fiscal year 2023 and \$8.6 million from fiscal year 2024, and
 - an increase of \$.5 million and \$.3 million for career ladder and safe school grant, respectively.
- Federal revenues increased by \$18.9 million due to higher indirect costs related to a rise in grant spending.
- Revenues for other local sources increased by approximately \$18.1 million primarily due to higher investment earnings and lost/stolen student devices.

Compared to the District's operating plan, there is a \$159.8 million favorable expenditure variance. Notable factors contributing to the expenditure variance include:

- Savings of \$42.6 million were realized on salary and benefits due to a nationwide shortage of teachers, other school support staff, district staff, and substitutes, in addition to stipends that were paid from other funding sources,
- \$96.9 million savings as a result of contracts not executed and services performed in-house or paid from other funding sources,
- \$5.9 million in savings due to reduction in charter school enrollment,
- \$8.3 million savings was primarily related to summer learning, which is a multi-year grant that was carried over from prior year,
- \$7.4 million in savings was realized due to cost avoidance related to transportation,
- \$19.9 million in savings in supplies and materials as a result of being paid by other funding sources, and

Management Discussion and Analysis

- \$5.8 million in savings were realized from retiree benefits.

In preparation for fiscal year 2025, the district made fund balance assignments of \$81.5 million. The comprehensive list of fund balance assignments includes the following:

- \$34.2 million for deferred maintenance projects,
- \$.8 million for safety and security,
- \$1 million for Whitehaven High School STEM Center,
- \$43.5 million for carry forward purchase orders,
- \$1.7 million for SCORP projects, and
- \$0.3 million board allocations.

Capital Asset and Debt Administration

Capital Assets

The school district's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$1,137.0 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements, intangibles, machinery, equipment, and right-to-use assets (leases and SBITAs). Overall capital assets increase by 7.19 percent from fiscal year 2023 to fiscal year 2024. The increase is primarily attributed to the purchase of security equipment, completion of building improvements, leases, and subscription-based information technology arrangements (SBITAs).

| | Governmental Activities | | Percentage |
|--|-------------------------|-------------------------|---------------------|
| | 2024 | 2023 | Change 2024-2023 |
| Land | \$ 44,265,550 | \$ 44,165,550 | 0.23% |
| Buildings and improvements | 1,012,802,500 | 917,413,136 | 10.40% |
| Machinery and equipment | 52,152,512 | 62,709,169 | -16.83% |
| Construction in progress | 21,338,541 | 25,871,975 | -17.52% |
| Right-to-use assets (buildings and improvements) | 81,152 | 186,618 | -56.51% |
| Right-to-use assets (furniture and equipment) | 1,371,864 | 1,415,687 | -3.10% |
| Subscription agreements | 4,970,124 | 8,944,150 | -44.43% |
| Total | <u>\$ 1,136,982,243</u> | <u>\$ 1,060,706,285</u> | 7.19% |

Additional information on SCBE's capital assets, leases, and subscription-based information technology agreements can be found in Note III.E. (page 75).

Economic Factors and Next Year's Budgets

Fiscal year 2024-25 will see a year of continued investment opportunities for students and staff. School Support is at an all-time high ushering in a wave of consecutive years of being a Level 5 district. As with many organizations, the district's funding drives key decisions and initiatives that provide the support the students need. This year expects to see promising results as students have maintained in person instruction that has brought about significant growth. A balanced budget was presented and approved and there were continued investments to support

Management Discussion and Analysis

balanced budget was presented and approved and there were continued investments to support students and staff in the classroom, social and emotional support programs, and innovation. Literacy is still at the top as the District's focus. The District also has a heavy focus on preparing students for the global workforce and recruiting and retaining the best district staff in schools and administrative offices. Some of the key initiatives that were continued were reducing student to adult ratios, technology, high dosage tutoring, and a high emphasis on safety.

Although the District is no longer receiving covid relief dollars as of FY25, the District is able to continue investing in key initiatives and focus on keeping students safe in their learning environment. Compared to FY24, the District did see an overall decrease in enrollment in FY25. The District received enrollment from three ASD schools that came back from the State. The decrease in enrollment is attributed to three of our Contract Schools, University Middle, University High, and Campus schools becoming their own LEA under the State of Tennessee.

The adopted FY25 general fund budget is \$1.284 million. Fiscal year 2025 funding will be based on the funding formula, TISA, which is projected to contribute over \$66 million in new state revenues compared to FY24. State statute requires the district to set aside three percent of next year's general fund expenditure budget of \$1,284 million, which equates to \$38.5 million.

The FY25 budget includes over \$200 million of high impact investments in support of student learning and academic achievement. These investments include, but are not limited to, \$20 million for specialized educational assistants, and over \$96.8 million for capital projects, and approximately \$37.3 million in increase for teachers, school leaders, and mental health professionals' salary schedules. These strategic investments are possible because the district continues to identify operational efficiencies, with a high focus on the highest academic return on investment.

The Board's finances are strong. As with any budget, monitoring will be key to determining how investments are performing and to ensure students' support continues. As the remaining covid relief funds are set to cliff, the District will monitor to determine how to effectively sustain the strategies funded by this source.

The finances of the Board will be monitored throughout the fiscal year monthly, to evaluate risks and opportunities.

Requests for Information

This financial report is designed to provide a general overview of the school district's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the:

The Office of Finance
Memphis-Shelby County Schools
160 South Hollywood St., Room 226
Memphis, Tennessee 38112

**Shelby County
Board of Education**

**Statement of Net Position
June 30, 2024**

| | Governmental Activities |
|--|------------------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 177,527,854 |
| Investments | 224,172,377 |
| Investments - Student activity | 56,670 |
| Investments - Restricted | 19,926,523 |
| Due from County of Shelby | 57,447,298 |
| Due from other governments | 143,649,255 |
| Due from external parties | 241,620 |
| Other receivables | 7,201,987 |
| Inventories | 12,084,369 |
| Net pension asset | 187,084,111 |
| Capital assets, not being depreciated | 65,604,091 |
| Capital assets, net of accumulated depreciation/amortization | 1,071,378,153 |
| Total assets | <u>1,966,374,308</u> |
| DEFERRED OUTFLOW OF RESOURCES | |
| Pension related | 175,947,913 |
| Local pension related | 78,005 |
| OPEB related | 108,598,209 |
| Total deferred outflow of resources | <u>284,624,127</u> |
| LIABILITIES | |
| Accounts payable and other accrued liabilities | 98,861,991 |
| Insurance claims payable | 8,271,053 |
| Accrued interest payable | 7,856 |
| Unearned revenue | 11,023,532 |
| Long-term liabilities, due within one year | |
| Capital related liabilities | 1,626,275 |
| Non-capital related liabilities | 1,960,619 |
| Long-term liabilities, due beyond one year | |
| Capital related liabilities | 2,536,769 |
| Non-capital related liabilities | 12,050,841 |
| Net local pension liability | 58,210 |
| Net OPEB liability | 673,382,000 |
| Total liabilities | <u>809,779,146</u> |
| DEFERRED INFLOW OF RESOURCES | |
| Pension related | 15,360,155 |
| OPEB related | 363,743,000 |
| Total deferred inflow of resources | <u>379,103,155</u> |
| NET POSITION | |
| Net investment in capital assets | 1,132,819,209 |
| Restricted for: | |
| Capital projects | 5,952,032 |
| Contracted grant programs | 2,814,170 |
| Education | 38,540,311 |
| Food service | 32,019,803 |
| Pension benefits | 207,010,634 |
| Student activity | 10,375,476 |
| Unrestricted (deficit) | (367,415,501) |
| Total net positions | <u>\$ 1,062,116,134</u> |

The accompanying notes are an integral part of the financial statements.

Statement of Activities
For the year ended June 30, 2024

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Balance Sheet
Governmental Funds
June 30, 2024**

| | | Special Revenue | | |
|--|-----------------------|------------------------------|----------------------------|--------------------------------|
| | General Fund | Categorically Aided Funds | Total Nonmajor Funds | Total Governmental Funds |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 136,134,388 | \$ - | \$ 25,166,508 | \$ 161,300,896 |
| Investments | 180,817,331 | - | 20,894,602 | 201,711,933 |
| Investments - Student activity | - | - | 56,670 | 56,670 |
| Investments - Restricted | 19,926,523 | - | - | 19,926,523 |
| Due from County of Shelby | 53,432,551 | - | 4,014,747 | 57,447,298 |
| Due from other governments | 17,860,431 | 124,445,758 | 1,343,066 | 143,649,255 |
| Due from other funds | 101,675,864 | - | - | 101,675,864 |
| Due from external parties | 241,620 | - | - | 241,620 |
| Other Receivables | 2,386,823 | 1,556,568 | 480,621 | 4,424,012 |
| Inventories | 5,048,377 | - | 7,035,992 | 12,084,369 |
| Total assets | <u>\$ 517,523,908</u> | <u>\$ 126,002,326</u> | <u>\$ 58,992,206</u> | <u>\$ 702,518,440</u> |
| LIABILITIES | | | | |
| Accounts payable and accrued liabilities | 65,965,935 | 21,846,292 | 2,927,937 | 90,740,164 |
| Retainage payable | - | - | - | - |
| Due to other funds | - | 101,170,232 | - | 101,170,232 |
| Unearned revenue | 3,134,942 | 171,632 | 7,716,958 | 11,023,532 |
| Total liabilities | <u>69,100,877</u> | <u>123,188,156</u> | <u>10,644,895</u> | <u>202,933,928</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenue | 18,978,206 | - | - | 18,978,206 |
| Total deferred inflows of resources | <u>18,978,206</u> | <u>-</u> | <u>-</u> | <u>18,978,206</u> |
| Fund Balances | | | | |
| Nonspendable | 5,048,376 | - | 7,015,053 | 12,063,429 |
| Restricted | 58,466,835 | 2,814,170 | 41,332,258 | 102,613,263 |
| Assigned | 83,279,990 | - | - | 83,279,990 |
| Unassigned | 282,649,624 | - | - | 282,649,624 |
| Total fund balances | <u>429,444,825</u> | <u>2,814,170</u> | <u>48,347,311</u> | <u>480,606,306</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 517,523,908</u> | <u>\$ 126,002,326</u> | <u>\$ 58,992,206</u> | <u>\$ 702,518,440</u> |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Reconciliation of the General Fund
Balance Sheet to the Statement of Net Position
June 30, 2024**

| | | |
|--|------------------------|--------------------------------|
| Total fund balances, governmental funds | | \$ 480,606,306 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| (1) Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | |
| Cost | \$ 2,142,463,757 | |
| Less accumulated depreciation and amortization | <u>(1,005,921,049)</u> | 1,136,542,708 |
| (2) Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position. | | |
| Deferred outflows of resources related to pensions | 176,025,918 | |
| Deferred outflows of resources related to OPEB | 108,598,209 | |
| Deferred inflows of resources related to pensions | (15,360,155) | |
| Deferred inflows of resources related to OPEB | <u>(363,743,000)</u> | (94,479,028) |
| (3) Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds. | | 187,084,111 |
| (4) Internal service funds are used by management to charge the cost of central and other government services, health insurance, life insurance, and unemployment services to other funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position | | 24,387,067 |
| (5) Short-term compensated absences (for active employees) not booked to governmental funds | | (1,928,828) |
| (6) Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. | | |
| Long-term compensated absences (for active employees) | (11,925,227) | |
| Lease and subscription asset payable | <u>(3,708,971)</u> | |
| Net pension liability | (58,210) | |
| Net OPEB liability | <u>(673,382,000)</u> | (689,074,408) |
| (7) Long-term receivables that are not available to pay for current period expenditures and are considered deferred inflows of resources in the fund statements | | <u>18,978,206</u> |
| Net position of governmental activities | | <u><u>\$ 1,062,116,134</u></u> |

The accompanying notes are an integral part of the financial statements.

**Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2024**

**Shelby County
Board of Education**

| | | Special Revenue | | |
|---|-----------------------|-----------------------------|----------------------------|--------------------------------|
| | General Fund | Categorically Aided Fund | Total Nonmajor Funds | Total Governmental Funds |
| REVENUES | | | | |
| City of Memphis | \$ 1,333,334 | \$ - | \$ - | \$ 1,333,334 |
| Shelby County | 523,733,022 | - | 22,788,893 | 546,521,915 |
| State of Tennessee | 738,718,011 | 14,741,406 | 523,259 | 753,982,676 |
| Federal Government | 29,022,116 | 350,443,662 | 72,275,799 | 451,741,577 |
| Other local sources | 22,523,413 | 9,768,646 | 16,415,090 | 48,707,149 |
| Total revenues | <u>1,315,329,896</u> | <u>374,953,714</u> | <u>112,003,041</u> | <u>1,802,286,651</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 520,692,688 | 143,335,926 | - | 664,028,614 |
| Instructional support | 65,523,444 | 96,036,695 | - | 161,560,139 |
| Student support | 100,590,309 | 32,419,849 | - | 133,010,158 |
| Office of principal | 64,310,334 | 4,398,872 | - | 68,709,206 |
| General administration | 18,024,500 | 24,342 | - | 18,048,842 |
| Business administration | 17,124,098 | 531,873 | - | 17,655,971 |
| Other support services | 399,721 | - | - | 399,721 |
| Student transportation | 32,978,694 | 5,517,380 | - | 38,496,074 |
| Plant services | 121,500,623 | 1,881,544 | - | 123,382,167 |
| Community service | 9,775,690 | 45,353,147 | - | 55,128,837 |
| Charter schools | 224,560,136 | - | - | 224,560,136 |
| Student activity | - | - | 13,468,268 | 13,468,268 |
| Retiree benefits | 23,026,812 | - | - | 23,026,812 |
| Food service | - | - | 81,775,866 | 81,775,866 |
| Debt Service: | | | | |
| Principal | 1,227,775 | 4,866,974 | 6,333 | 6,101,082 |
| Interest | 57,018 | 231,598 | 292 | 288,908 |
| Capital outlay | 1,100,005 | 40,950,783 | 25,007,713 | 67,058,501 |
| Total Expenditures | <u>1,200,891,847</u> | <u>375,548,983</u> | <u>120,258,472</u> | <u>1,696,699,302</u> |
| Excess (deficiency) of revenue over (under) expenditures | <u>114,438,049</u> | <u>(595,269)</u> | <u>(8,255,431)</u> | <u>105,587,349</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Interfund transfer | (20,000,000) | - | - | (20,000,000) |
| Transfers to external parties | (3,550,000) | - | - | (3,550,000) |
| Insurance recovery | - | - | 199,831 | 199,831 |
| Lease liability issued | 347,126 | - | 44,814 | 391,940 |
| Subscription asset liability issued | 652,879 | 406,359 | - | 1,059,238 |
| Proceeds from sale of capital assets | 553,977 | - | 12,950 | 566,927 |
| Total other financing sources (uses) | <u>(21,996,018)</u> | <u>406,359</u> | <u>257,595</u> | <u>(21,332,064)</u> |
| Net change in fund balance | 92,442,031 | (188,910) | (7,997,836) | 84,255,285 |
| Fund Balance - July 1, 2023 | 337,002,794 | 3,003,080 | 56,345,147 | 396,351,021 |
| Fund Balance - June 30, 2024 | <u>\$ 429,444,825</u> | <u>\$ 2,814,170</u> | <u>\$ 48,347,311</u> | <u>\$ 480,606,306</u> |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Reconciliation of Changes in Fund Balances of Revenues,
Expenditures, and Changes in Fund Balances to the
Statement of Activities
For the year ended June 30, 2024**

| | | | |
|---|----|---------------------|--------------------|
| Net change in fund balances, governmental funds | | \$ | 84,255,285 |
| Amounts reported for governmental activities in the statement of activities are different because: | | | |
| (1) Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. | | | |
| Capital outlay | \$ | 154,866,079 | |
| Depreciation and amortization expense | | <u>(69,402,112)</u> | 85,463,967 |
| (2) Capital assets used in governmental activities are not reported as assets. The gain or loss on the disposal of the assets are also not reported. Losses on sale of assets are reported as expenses in the statement of activities | | | |
| Loss from disposal of capital assets | | (18,407,897) | |
| Proceeds from sale of assets | | <u>(566,927)</u> | (18,974,824) |
| (3) The issuance of lease and subscriptions obligations provides current financial resources to governmental funds, while the repayment of the principal of lease and subscription obligations consumes the current financial resources of governmental funds. Neither, however, has any affect on net position. | | | |
| | | | 4,649,904 |
| (4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | | |
| Compensated absences | | (753,843) | |
| Changes in pension liabilities and related deferred outflows and inflows of resources | | (4,101,221) | |
| Changes in OPEB liabilities and related deferred outflows and inflows of resources | | <u>60,691,194</u> | 55,836,130 |
| (5) An internal service fund is used by the Board's management to charge the costs of central services, government services, self-insurance health and unemployment claims to the individual funds. The change in net position of the internal service fund, excluding government fund | | | |
| | | | 4,107,527 |
| (6) Recognition of the change in unavailable revenue during the period. | | | |
| | | | <u>821,130</u> |
| Change in net position of governmental activities | | \$ | <u>216,159,119</u> |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Budgetary Comparison Statement
General Fund
For the Year Ended June 30, 2024**

| | Budgeted Amounts | | | Variance with |
|---|------------------|------------------|-----------------------------|---------------------------------------|
| | Original | Final | Actual (Budgetary Basis) | Final Budget - Positive (Negative) |
| REVENUES | | | | |
| City of Memphis | \$ 1,333,335 | \$ 1,333,334 | \$ 1,333,334 | \$ - |
| Shelby County | 514,374,278 | 514,374,278 | 523,733,022 | 9,358,744 |
| State of Tennessee | 690,488,765 | 702,760,064 | 738,718,011 | 35,957,947 |
| Federal government | 10,130,455 | 10,130,455 | 29,022,116 | 18,891,661 |
| Other local sources | 4,378,054 | 4,378,055 | 22,523,413 | 18,145,358 |
| Total revenues | 1,220,704,887 | 1,232,976,186 | 1,315,329,896 | 82,353,710 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 577,249,854 | 546,846,556 | 521,024,624 | 25,821,932 |
| Instructional support | 68,279,270 | 82,572,915 | 65,629,137 | 16,943,778 |
| Student support | 103,846,854 | 124,822,156 | 102,645,965 | 22,176,191 |
| Office of principal | 79,904,821 | 70,653,761 | 64,327,801 | 6,325,960 |
| General administration | 19,553,751 | 22,957,002 | 18,024,500 | 4,932,502 |
| Business administration | 21,307,823 | 28,733,016 | 16,890,598 | 11,842,418 |
| Other support services | - | 1,752,736 | 1,219,752 | 532,984 |
| Student transportation | 34,437,491 | 40,002,417 | 32,564,827 | 7,437,590 |
| Plant services | 103,671,887 | 192,489,936 | 144,035,946 | 48,453,990 |
| Community service | 13,389,441 | 13,905,186 | 9,492,239 | 4,412,947 |
| Charter schools | 230,511,406 | 230,511,406 | 224,560,136 | 5,951,270 |
| Retiree benefits | 28,830,403 | 28,830,403 | 23,026,812 | 5,803,591 |
| Debt Service: | | | | |
| Principal | - | 832,601 | 1,227,775 | (395,174) |
| Interest | - | - | 57,018 | (57,018) |
| Capital outlay | - | 727,332 | 1,100,005 | (372,673) |
| Total expenditures | 1,280,983,001 | 1,385,637,423 | 1,225,827,135 | 159,810,288 |
| Excess (deficiency) of revenues over expenditures | (60,278,114) | (152,661,237) | 89,502,761 | 242,163,998 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer to external parties | (3,000,000) | (3,000,000) | (3,550,000) | (550,000) |
| Interfund transfer | - | - | (20,000,000) | (20,000,000) |
| Lease liability issued | - | - | 347,126 | 347,126 |
| Subscription asset liability issued | - | - | 652,879 | 652,879 |
| Sales of capital assets | - | - | 553,977 | 553,977 |
| Total other financing sources (uses) | (3,000,000) | (3,000,000) | (21,996,018) | (18,996,018) |
| Net change in fund balances | \$ (63,278,114) | \$ (155,661,237) | 67,506,743 | \$ 223,167,980 |
| Change in reserve for encumbrances | | | 24,935,288 | |
| Net change in fund balances | | | 92,442,031 | |
| Fund balances - July 1, 2023 | | | 337,002,794 | |
| Fund balances - June 30, 2024 | | | \$ 429,444,825 | |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Budgetary Comparison Statement
Special Revenue - Categorically Aided Fund
For the Year Ended June 30, 2024**

| | Budgeted Amounts | | | Variance with |
|---|------------------|----------------|-----------------------------|---------------------------------------|
| | Original | Final | Actual (Budgetary Basis) | Final Budget - Positive (Negative) |
| REVENUES | | | | |
| State of Tennessee | \$ 42,089,768 | \$ 53,570,441 | \$ 14,741,406 | \$ (38,829,035) |
| Federal government | 542,710,678 | 520,096,944 | 350,443,662 | (169,653,282) |
| Other local sources | 4,009,960 | 4,876,227 | 9,768,646 | 4,892,419 |
| Total revenues | 588,810,406 | 578,543,612 | 374,953,714 | (203,589,898) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 260,179,892 | 241,229,784 | 134,661,613 | 106,568,171 |
| Instructional support | 154,823,688 | 145,514,171 | 96,112,457 | 49,401,714 |
| Student support | 39,336,426 | 49,886,239 | 28,952,677 | 20,933,562 |
| Office of principal | 2,139,196 | 4,526,664 | 3,984,631 | 542,033 |
| General administration | - | 43,400 | 24,342 | 19,058 |
| Business administration | 3,301,008 | 3,117,629 | 429,926 | 2,687,703 |
| Student transportation | 6,006,938 | 7,574,507 | 5,334,387 | 2,240,120 |
| Plant services | 764,670 | 1,952,872 | 1,656,321 | 296,551 |
| Community service | 53,038,755 | 55,251,936 | 45,156,888 | 10,095,048 |
| Charter schools | 11,075,128 | 26,892,988 | - | 26,892,988 |
| Food service | 537,575 | 537,575 | - | 537,575 |
| Debt Service: | | | | |
| Principal | - | 552,286 | 4,866,974 | (4,314,688) |
| Interest | - | - | 231,598 | (231,598) |
| Capital outlay | 64,678,692 | 48,479,468 | 8,339,059 | 40,140,409 |
| Total expenditures | 595,881,968 | 585,559,519 | 329,750,873 | 255,808,646 |
| Excess (deficiency) of revenues over expenditures | (7,071,562) | (7,015,907) | 45,202,841 | 52,218,748 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Subscription asset liability issued | - | - | 406,359 | 406,359 |
| Total other financing sources (uses) | - | - | 406,359 | 406,359 |
| Net change in fund balances | \$ (7,071,562) | \$ (7,015,907) | 45,609,200 | \$ 52,625,107 |
| Change in reserve for encumbrances | | | (45,798,110) | |
| Net change in fund balances | | | (188,910) | |
| Fund balances - July 1, 2023 | | | 3,003,080 | |
| Fund balances - June 30, 2024 | | | \$ 2,814,170 | |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Statement of Net Position
Proprietary Funds
June 30, 2024**

| | Governmental Activities - Internal Service Funds |
|--|---|
| ASSETS | |
| Current assets: | |
| Cash and cash equivalents | \$ 16,226,958 |
| Investments | 22,460,444 |
| Other receivables | 2,777,975 |
| Total current assets | <u>41,465,377</u> |
| Noncurrent assets: | |
| Capital assets: | |
| Leased assets | 794,234 |
| Accumulated amortization | (354,699) |
| Total capital assets | <u>439,535</u> |
| Total assets | <u>41,904,912</u> |
| LIABILITIES | |
| Current liabilities: | |
| Accounts payable and other accrued liabilities | 8,121,827 |
| Accrued interest payable | 7,856 |
| Accrued vacation | 31,791 |
| Insurance claims payable | 8,271,053 |
| Lease asset liability | 236,152 |
| Due to other funds | 505,632 |
| Total current liabilities | <u>17,174,311</u> |
| Noncurrent liabilities | |
| Accrued vacation | 125,614 |
| Lease asset liability | 217,920 |
| Total noncurrent liabilities | <u>343,534</u> |
| Total liabilities | <u>17,517,845</u> |
| NET POSITION | |
| Net investment in capital assets | (14,537) |
| Unrestricted | 24,401,604 |
| Total net position | <u>\$ 24,387,067</u> |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Statement of Revenues, Expenses and
Changes in Net Position
Proprietary Funds
For the year ended June 30, 2024**

| | Governmental Activities - Internal Service Funds |
|---|---|
| OPERATING REVENUES | |
| Charges for services | \$ 4,216,228 |
| Employee contributions | 34,632,549 |
| Board contributions | 69,822,720 |
| Total operating revenues | <u>108,671,497</u> |
| OPERATING EXPENSES | |
| Personnel services | 3,596,721 |
| Administrative expenses | 3,046,024 |
| Material and supplies | 549,823 |
| Claims incurred | 116,564,196 |
| Life insurance premiums | 1,913,135 |
| Health insurance premiums | 963,407 |
| Amortization expense | 226,361 |
| Total operating expenses | <u>126,859,667</u> |
| Operating loss | (18,188,170) |
| NONOPERATING REVENUES (EXPENSES) | |
| Interest expense | (11,695) |
| Interest income | 1,171,751 |
| Total non-operating revenues (expenses) | <u>1,160,056</u> |
| Income (loss) before transfers | (17,028,114) |
| Interfund transfer | 20,000,000 |
| Transfer to external parties | <u>(7,079,413)</u> |
| Change in net position | (4,107,527) |
| Net position - July 1, 2023 | <u>28,494,594</u> |
| Net position - June 30, 2024 | <u>\$ 24,387,067</u> |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024**

| | Governmental Activities - Internal Service Funds |
|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from interfund services provided | \$ 73,972,647 |
| Receipts from employees | 34,392,583 |
| Payments to suppliers | (3,187,470) |
| Payments to employees for salaries and benefits | (3,596,721) |
| Payments for life insurance premiums | (1,913,135) |
| Payments for health insurance premiums | (963,407) |
| Payments for insurance and unemployment claims | (108,184,322) |
| Net cash used for operating activities | <u>(9,479,825)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Interfund transfer | 20,000,000 |
| Transfer to external parties | (7,079,413) |
| Net cash provided by noncapital financing activities | <u>12,920,587</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Purchases of equipment | (560,873) |
| Interest paid on leases | (11,695) |
| Net cash used for capital and related financing activities | <u>(572,568)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Purchase of investments | (5,151,503) |
| Interest on investments | 1,171,751 |
| Net cash used for investing activities | <u>(3,979,752)</u> |
| Net decrease in cash and cash equivalents | (1,111,558) |
| Cash and cash equivalents at beginning of year | 17,338,516 |
| Cash and cash equivalents at end of year | <u>\$ 16,226,958</u> |
| Reconciliation of operating loss to net cash used for operating activities | |
| Operating loss | \$ (18,188,170) |
| Adjustments to reconcile operating loss to net cash used for operating activities: | |
| Amortization expense | 226,361 |
| Effects of changes in operating assets and liabilities: | |
| Other receivables | (811,899) |
| Accrued liabilities | 9,114,988 |
| Lease liability | 178,895 |
| Net cash used for operating activities | <u>\$ (9,479,825)</u> |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024**

| | Pension and OPEB Trust Funds |
|--|---|
| ASSETS | |
| Other receivables | \$ 345,328 |
| Investments, at fair value: | |
| Short-term securities | 18,309,242 |
| Common stocks | 629,472 |
| Mutual Funds | 101,444,278 |
| Exchange traded and closed-end funds | 16,181,306 |
| U.S. fixed income | 384,515 |
| Alternative investment | 9,501,584 |
| Total investments | <u>146,450,397</u> |
| Total assets | <u>146,795,725</u> |
| LIABILITIES | |
| Accounts Payable | 1,993,965 |
| Due to external parties | 241,620 |
| Insurance claims and premiums payable | <u>1,078,827</u> |
| Total liabilities | <u>3,314,412</u> |
| NET POSITION | |
| Restricted for: | |
| Post employment benefits other than pensions | 142,690,429 |
| Pensions | <u>790,884</u> |
| Total net positions | <u>\$ 143,481,313</u> |

The accompanying notes are an integral part of the financial statements.

**Shelby County
Board of Education**

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2024**

| | Pension and OPEB Trust Funds |
|--|---|
| ADDITIONS | |
| Contributions: | |
| State reimbursements for benefit payments and insurance premiums | \$ 24,272 |
| State reimbursements for superior plan | 2,174,524 |
| Employer contributions | 28,381,610 |
| Retiree contributions | 20,017,812 |
| Transfer from external parties | 6,820,917 |
| Drug subsidy | 34,720 |
| Total contributions | <u>57,453,855</u> |
| Investment earnings: | |
| Interest income | 4,898,816 |
| Net appreciation in fair value of investments | <u>10,410,372</u> |
| Total investment expense | 15,309,188 |
| Less investment expense | <u>(392,038)</u> |
| Net investment earnings | <u>14,917,149</u> |
| Total additions | <u>72,371,004</u> |
| DEDUCTIONS | |
| Benefit payments | 53,709,618 |
| Administrative expenses | <u>249,530</u> |
| Total deductions | <u>53,959,148</u> |
| Net increase in fiduciary net position | 18,411,856 |
| Net position - July 1, 2023 | 125,069,457 |
| Net position - June 30, 2024 | <u><u>\$ 143,481,313</u></u> |

The accompanying notes are an integral part of the financial statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Shelby County Board of Education have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to the government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically issues new or revised standards that re implemented by the Board.

A. Government-wide financial statements

The government-wide financial statements - the *Statement of Net Position* and *Statement of Activities* – report information on all the non-fiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

B. Reporting Entity

The Shelby County Board of Education (hereinafter referred to as “Board”) is a component unit of Shelby County, Tennessee Government (hereinafter referred to as “County”), which is defined as the primary government when defining the reporting entity. In determining the reporting entity, the Board was determined to be a component unit based upon its financial accountability as a result of fiscal dependency on the County of Shelby and a financial benefit or burden relationship. The County levies taxes for the Board, approves its operating budget, is legally obligated to provide financial support, and issues debt for its capital projects. Therefore, the financial statements of the Board are included in the financial statements of the County of Shelby, TN, as a discretely presented governmental component unit.

C. Basis of presentation – Government-Wide Financial Statements

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

As of general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments to the internal service fund for services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various funds.

D. Basis of presentation - Fund Financial Statements

The fund financial statements provide information about the Shelby County Board of Education's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Board reports the following major governmental funds:

The *general fund* is the general purpose and chief operating fund of the school district used to account for the ordinary operations and financial resources not accounted for in any other fund. Taxes, state equalization funding, and other general revenues finance the operations.

Categorically aided fund includes Federal and Non-federal grants. The Board receives funds for Federal and Non-federal grants from various agencies, state, and federal governments that are to be spent for specified purposes based upon contractual agreements or grant applications. Thus, the funds are restricted, and the Categorically Aided Fund is used to keep these funds segregated from other funds.

The Board reports the following non-major governmental funds:

The *capital projects fund* accounts for transactions for intangibles and resources obtained and used for the acquisition, construction or improvement of capital facilities.

The *food service fund* is used to account for the operations of the cafeterias in preparing and serving regular and incidental meals, breakfast, lunches, and snacks in connection with non-instructional services. Revenue is provided primarily from governmental agencies, which is to be spent specifically for the cafeterias. Thus, the funds are restricted, and the Food Service Fund is used to keep these funds segregated from other funds.

The *student activity fund* receives funds from fundraising and donations earned and received by student groups. Thus, the funds are restricted, and the Student Activity Fund is used to keep these funds segregated from other funds.

Additionally, the Board reports the following fund types:

Internal service funds account for central and other government services, health insurance, life insurance, Achievement School District, and unemployment services provided to other funds of the Board or the Achievement School District that are funded through charges for services and employee and Board contributions.

The *pension (and other employee benefit) trust fund* accounts for activities of the Memphis City Schools Retirement System Trust Fund (Local Pension Plan) and Memphis-Shelby County Schools Retiree Benefit Trust Fund, which accumulates

resources held in trust for pension and other postemployment benefit payments to qualified beneficiaries.

During the course of operations, the Board has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities' column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities' column.

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the Board the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, wheel taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The Board considers property taxes associated with the current

fiscal year to be available if they are collected within 30 days of the current fiscal year and sales taxes to be available if collected within 60 days of year-end. The Board considers wheel taxes from the County associated with the current fiscal year to be available within one year of the end of the current fiscal year. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Board.

F. Budgetary Information

1. Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, capital project fund, categorially aided fund, and food service fund. The capital projects fund is appropriated on a project-length basis. The health insurance fund and unemployment fund do not have adopted budgets.

The appropriated budget is prepared by fund, function, and department. The Board's department heads may make transfers of appropriations within a department and between line items if the amendment does not increase the total budget. However, line-item transfers from salaries and benefits to operations and maintenance accounts and from other restricted budgets/allocations as provided in policy are not permitted. The Superintendent or his designee is authorized to transfer budget amounts between line items of the same state functional classification and within the same major object type, i.e., salaries and benefits or discretionary accounts. Budget revisions that increase the balance of a fund are taken by resolution before the Board and the Shelby County Board of Commissioners for approval. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the District level.

Appropriations in all budgeted funds (e.g., general, categorically aided, food service, and capital projects) lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances technically lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year), excluding inventory purchases, are reappropriated, and become part of the subsequent year's budget pursuant to state and local regulations, and the encumbrances are automatically reestablished in the next year.

Outstanding encumbrances are classified as "Fund Balance – Assigned or Restricted" in the various funds. These amounts have been excluded from expenditures in all accompanying financial statements except for the statement which shows comparisons between actual expenditures (including encumbrances) and related budgeted amounts.

G. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balances

1. Cash and Cash Equivalents

The Board's cash and cash equivalents include cash on hand, demand deposits, savings accounts, and short-term investments with maturities of three months or less at the time of purchase. The County pools substantially all its cash and cash equivalents. The Board owns a pro rata share in the pool. Investment earnings of the pool are allocated monthly to each fund based upon the average balance.

Deposits with the State Treasurer's Local Government Investment Pool (LGIP) may be withdrawn with a maximum of one day's notice, are classified as cash equivalents and are valued at cost. The LGIP is not registered with the SEC as an investment company. However, the LGIP has a policy that it will – and does – operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. Rule 2a-7 allows SEC-registered mutual funds to use amortized cost rather than fair value to report net assets to compute share prices if certain conditions are met. State statutes require the State Treasurer to administer the LGIP under the same terms and conditions, including collateral requirements, as required for other funds invested by the Treasurer. The reported value of the pool is the same as the fair value of the pool shares.

Not included in the investment amounts are the funds on deposit with the State Treasurer's Local Government Investment Pool (LGIP) and short-term commercial paper with an original maturity of less than ninety days.

2. Investments

State statutes authorize the County Trustee to invest in obligations of the U.S. Treasury, obligations issued or guaranteed by the U.S. Government agency, certificates of deposits at Tennessee and federal chartered banks and savings and loan associations, repurchase agreements using obligations of the United States or its agencies as underlying securities, prime banker's acceptances, and prime commercial paper. The maximum maturity is two years.

The District's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note III.C. for disclosures and more information on determination of fair values.

The District uses valuation technique(s) that best represents fair value in the circumstances using one of the three approaches: market, cost, or income.

The Local Pension System's policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

3. *Receivables*

Receivables consist primarily of grant funds received from the Federal Government and the State of Tennessee, and property taxes received from the City of Memphis and Shelby County. Outstanding balances between funds are reported as “due to/from other funds.” Transfers between funds are used to ensure current operations and programs are not interrupted. An allowance for doubtful accounts, which historically experience uncollectible accounts, are calculated on receivables due from the City of Memphis and Shelby County.

4. *Inventories and prepaid items*

Inventories are reported in the balance sheet at average cost method and consist of expendable office and school supplies, textbooks, maintenance parts, food, and cafeteria supplies. The cost of such inventories is recorded as expenditures when consumed rather than when purchased.

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

5. *Capital Assets*

Capital assets are tangible and intangible assets, which include property, plant, and equipment are reported in the government-wide financial statements. The Board defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years.

As the Board constructs or acquires capital assets each period, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in Note III.E. below). The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Donated capital assets are reported at fair value and on a go-forward basis newly acquired donated capital assets will be reported at acquisition value. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

As a result of the merger of Shelby County Schools with Memphis City Schools, the District is carrying some items that do not meet the criteria because the former Memphis City Schools also capitalized sensitive items regardless of cost.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the *Statement of Activities*, with accumulated depreciation reflected in the *Statement of Net Position*. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The following estimated useful lives are used:

| Capital Asset Classes | Years |
|------------------------------------|-------|
| Buildings | 10-50 |
| Improvements | 10-50 |
| Machinery, equipment, and vehicles | 5-20 |
| Intangibles | 5-10 |
| Right-to-use leased equipment | 5-20 |

6. 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 assets that applies to a future period(s) will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items that qualify for reporting in this category. It is the deferred amounts related to pension and OPEB. The deferred amounts related to pension and OPEB relate to the differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a section for *deferred inflow of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board has two types of items 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 two sources: settlement with the City of Memphis and advanced funding for capital improvement programs. These amounts are deferred and recognized as an inflow of resources into the period that the amounts become available. In the government-wide financial statements the Board reports deferred amounts related to pension and OPEB.

7. Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide financial statements. Long-term obligations consist primarily of accrued compensated absences, unearned revenue, pension, right-to-use assets (leases/SBITAs), and other post-employment benefits.

8. Pensions

Net pension liability (assets) is reported in the government-wide financial statement.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Shelby County Unified School District's (the Board's) participation in the Public Employee Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from the Board's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Retirement Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Retirement Plan of the TCRS. Investments are reported at fair value.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher Legacy Pension Plan of the Tennessee Consolidated Retirement System (TCRS) and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the TCRS. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Teacher Legacy Pension Plan. Investments are reported at fair value.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher Retirement Plan of the Tennessee Consolidated Retirement System (TCRS) and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the TCRS. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Teacher Retirement Plan. Investments are reported at fair value.

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Board's OPEB Plan and additions to/deductions from the OPEB Plan fiduciary net position have been determined on the same basis as they are reported by the Board's OPEB Plan. For this purpose, the Board recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

9. Net Position

Government-wide and proprietary fund net position is calculated as the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- a. *Net investment in capital assets* consists of capital, net of accumulated depreciation/amortization and reduced by the outstanding balances of other debts that are attributable to the acquisition or construction, or improvement of those assets.
- b. *Restricted* net position consists of noncapital net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws, or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- c. *Unrestricted* net position is all other net positions that do not meet the definition of “restricted” or “investment in capital assets.”

10. Fund Balance

In the governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called “fund balance.” The Board’s governmental funds report the following in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in these funds can be spent. These classifications consist of the following five components: non-spendable, restricted, committed, assigned, and/or unassigned.

- *Non-spendable* fund balance includes amounts that are not in a spendable form such as inventory, prepaid amounts, and the long-term amounts of loans and notes receivable, or are legally or contractually required to be maintained intact.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling legislations. Restrictions may be changed or lifted only with the consent of the resource providers.
- *Committed* fund balance includes amounts that can be used only for the specific purposes determined by formal action (adoption of a resolution) of the Memphis-Shelby County Schools Board members, the Board’s highest level of decision-making authority. Commitments may be changed or lifted only by the Memphis-Shelby County Schools Board members taking the same formal action (adoption of a resolution) that imposed the constraint.
- *Assigned* fund balance includes amounts that the Board intends to use for a specific purpose but are not restricted or committed. The intent shall be expressed by resolution of the Shelby County Board of Education or an official to which the Board has delegated the authority, such as the Superintendent or his designee (e.g., legal contingencies).

- *Unassigned* fund balance is the residual classification for the General Fund. It includes amounts that are not contained in the other classifications. Unassigned amounts are the portion of fund balance that is not obligated or specifically designated and is available for any purpose. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

In accordance with Governmental Accounting Standards Board Statement No. 54, when multiple categories of fund balances are available, such as restricted and unrestricted resources in the General Fund, Capital Projects Fund, and Special Revenue Funds, the District will start spending from the most restricted category first. The District will spend unrestricted fund balance in the following order, committed funds first, followed by assigned fund balance, and then unassigned fund balance.

11. Leases and Subscription Based Technology Arrangements (SBITA)

The Board is a lessee for noncancellable leases of equipment and subscribes to SBITA for the use of certain technology. The Board recognizes intangible right-to-use lease assets (lease assets) or subscription agreement assets in the government-wide financial statements. The Board recognizes liabilities for all leased copiers and other lease liabilities and subscription agreements with an initial, individual value of \$5,000 or more in the government-wide financial statements.

At the commencement of a lease or subscription agreement, the Board initially measures the liability at the present value of payments expected to be made during the lease term. Subsequently, the liability is reduced by the principal portion of payments made. The asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the related asset is amortized over the shorter of the term or the underlying asset's useful life.

Key estimates and judgments related to leases and SBITA include how the Board determines (1) the discount rate it uses to discount the expected payments to present value, (2) term, and (3) payments.

- The Board used the interest rate charged by the lessor/vendor as the discount rate. When the interest rate charged by the lessor/vendor is not provided, the Board generally uses its estimated incremental borrowing rate as the discount rate.
- The term includes the noncancellable period of the agreement and renewal options, the Board expects to exercise.

- Payments included in the measurement of the liability are composed of fixed payments, renewal options and purchase option price that the Board is reasonably certain to exercise.

The Board monitors changes in circumstances that would require a remeasurement of its lease or SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

Lease and subscription assets are reported with other capital assets and liabilities are reported with long-term debt on the statement of net position.

12. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and net position or fund balances. Estimates also affect the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as *program revenues* include (1) charges to other school districts 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. General revenues include internally dedicated resources, non-specific grants and contributions, and investment earnings.

2. Realty and Personal Property Taxes

The Board recognizes as revenue its net share of realty and personal property taxes collected by Shelby County (see basis of accounting above). The Board does not have any taxing authority. Consequently, it relies on a share of realty and personal property taxes collected by Shelby County. The Shelby County tax levy of \$3.39 per \$100 of assessed value included \$1.54 for county schools. Property taxes attach an enforceable lien on property on January 1st of each year. The levy is made July 1st. Taxes are due October 1st and delinquent March 1st of the following year.

3. Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

4. *Compensated Absences*

Board employees are granted sick, annual, and compensatory overtime leave in varying amounts in accordance with administrative policies. The liability for accrued vacation is recorded as incurred in the government-wide and proprietary fund financial statements. The current portion of this obligation is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources and only the absences which have matured and are probable to be paid (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). In governmental funds no expenditure would be recognized for unpaid balances of compensated absences for an employee still in active service at the end of the reporting period.

Vacation: The Board's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements.

Sick leave: Accumulated sick leave lapses when employees leave the employment of the Board and, upon separation from service, no monetary obligation exists.

5. *Proprietary funds operating and nonoperating revenues and expenses*

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from employee and employer contributions, providing services, and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service fund are charges to customers for services and delivery of products. Operating expenses for the internal service funds include personnel, supplies and materials, claims (health and unemployment), insurance premiums (health and life), administrative, and depreciation/amortization expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

I. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term assets that are not available to pay for current period expenditures and, therefore are either labeled unavailable or not reported in the funds.” Along with property taxes, this item of \$13,884,960 includes settlements due from the City of Memphis and other municipalities of Shelby County.

funds.” Pension plan assets include \$187,084,111, which is unavailable to pay for current period expenditures and are either deferred or not reported in the fund.

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds and changes in net position of governmental activities* as reported in the government-wide statement of activities.

One element of that reconciliation explains that “recognition of the change in unavailable revenue during the period.” The change in unavailable revenues from the City of Memphis and Shelby County Municipal School Districts includes \$821,130, which includes a two percent discount.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgeting and Budgetary Control

Revenue and expenditures accounted for in all funds, with the exception of the health insurance and unemployment funds, are controlled by a formal integrated budgetary accounting system in accordance with various legal requirements that govern the Board’s operations. The budgetary basis of accounting differs from generally accepted accounting principles because encumbrances have been recorded as expenditures. The Board’s operating budget is subject to approval by the Board of Education and the Shelby County Board of Commissioners.

The Board cannot exceed the total budgeted expenditures. The Board can amend its operating budget between line items if the amendment does not increase the total budget. However, line-item transfers from salaries and benefits to operations and maintenance accounts and from other restricted budgets/allocations as provided in policy are not permitted. The Superintendent or his designee is authorized to transfer budget amounts between line items of the same state functional classification and within the same major object type, i.e., salaries and benefits or discretionary accounts. Budget revisions that increase the balance of a fund are taken by resolution before the Board and the Shelby County Board of Commissioners for approval.

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, savings accounts, and short-term investments with maturities of three months or less at the time of purchase. The County pools substantially all of its cash and cash equivalents. The Board owns a pro

rata share in the pool. Investment earnings of the pool are allocated monthly to each fund based upon the average balance.

Deposits with the State Treasurer's Local Government Investment Pool (LGIP) may be withdrawn with a maximum of one day's notice, are classified as cash equivalents and are valued at cost. LGIP is not registered with the SEC as an investment company. However, the LGIP has a policy that it will – and does – operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. Rule 2a-7 allows SEC-registered mutual funds to use amortized cost rather than fair value to report net assets to compute share prices if certain conditions are met. State statutes require the State Treasurer to administer the LGIP under the same terms and conditions, including collateral requirements, as required for other funds invested by the treasurer. The reported value of the pool is the same as the fair value of the pool shares.

B. Cash Deposits with Financial Institutions

Deposits held by the Board's fiduciary funds are discussed in notes III.G.1 and III.H. below, and are excluded from the discussion in this section.

Custodial credit risk – deposits. Bank deposits and certificates of deposit of the Board, consistent with State statutes, are covered by federal depository insurance (FDIC) or are collateralized by a multiple financial institution collateral pool administered by the Treasurer of the State of Tennessee. On limited occasions, the Board may have deposits with financial institutions that do not participate in the State collateral pool; in these instances, separate collateral equal to at least 105% of the uninsured deposit is collateralized and held in the Board's name by a third party. These provisions covered all Board deposits at year-end.

As of June 30, 2024, the Board's bank balance was cash and cash equivalents (excluding fiduciary funds) totaled \$167,394,257 on June 30, 2024 and consist of cash on hand, demand deposits, and deposits in the State Treasurer's investment pool.

| | |
|---|-----------------------|
| Government-wide Statement of Net Position | |
| Governmental funds | \$ 161,300,896 |
| Internal service funds | 16,226,958 |
| Total carrying amount of deposits | <u>\$ 177,527,854</u> |

Deposits with the State Treasurer's Local Government Investment Pool (LGIP) may be withdrawn with a maximum of one day's notice, are classified as cash equivalents and are valued at cost. LGIP is not registered with the SEC as an investment company. However, the LGIP has a policy that it will – and does – operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC-registered mutual funds to use amortized cost rather than fair value to report net assets to compute share prices if certain conditions are met. State statutes require the State Treasurer to administer the LGIP under the same terms and conditions, including collateral requirements, as required for other funds invested by the Treasurer. The reported value of the pool is the same as the fair value of the pool shares.

On June 30, 2024, LGIP deposits held were \$188,096,691. The cash of the fiduciary funds were not included below because the amounts are held in a pension or OPEB trust account.

| | Shelby County Trustee |
|------------------------------|----------------------------------|
| LGIP | \$ 151,007,973 |
| Liquid CDARs - Pinnacle Bank | 34,784,692 |
| Cash-Regions | 2,304,026 |
| | <u>\$ 188,096,691</u> |

C. Investments

Investments held by the Board's Local Pension Plan and OPEB Plan are discussed in notes III.G.1 and III.H., below, and are excluded from the discussion in this section.

Investments as of June 30, 2024, are recorded at fair value and consist of the following:

| Investment Type | General Fund | Total Nonmajor Fund | Proprietary Fund | Total |
|---------------------------------|-----------------------|----------------------------|-------------------------|-----------------------|
| CDARS | \$ 16,459,366 | \$ 1,901,984 | \$ 2,017,212 | \$ 20,378,562 |
| CDs | 48,061,346 | 5,553,797 | 5,890,257 | 59,505,400 |
| CD - School Health Liberty Bank | - | - | 300,000 | 300,000 |
| Agencies | 37,000,108 | 4,275,601 | 4,534,627 | 45,810,336 |
| Commercial Paper | 50,468,963 | 5,832,012 | 6,185,329 | 62,486,304 |
| Pass through securities | 28,827,548 | 3,331,208 | 3,533,019 | 35,691,775 |
| Mutual Funds | 9,763,996 | - | - | 9,763,996 |
| Short term investments | 199,265 | 56,670 | - | 255,935 |
| U.S. Fixed Income | 3,985,305 | - | - | 3,985,305 |
| Real Estate | 1,992,652 | - | - | 1,992,652 |
| | <u>196,758,549</u> | <u>20,951,272</u> | <u>22,460,444</u> | <u>240,170,265</u> |
| Strategic Lending | 3,985,305 | - | - | 3,985,305 |
| | <u>\$ 200,743,854</u> | <u>\$ 20,951,272</u> | <u>\$ 22,460,444</u> | <u>\$ 244,155,570</u> |

The Board invests in various fixed income debt securities such as agency securities and corporate bonds. Credit quality distributions for investments in fixed income debt securities, with credit risk as a percentage of total investment for the retirement fund (Moody's) is as follows as of June 30, 2024:

| Moody's Rating | Percentage Allocation | Investment Amount |
|-----------------------|------------------------------|--------------------------|
| Aaa | 79.39% | \$ 305,282 |
| Baa2 | 5.24% | 20,150 |
| Baa3 | 15.37% | 59,083 |
| Total | | <u>\$ 384,515</u> |

Interest Rate Risk:

The Board limits its exposure to interest rate risk by diversifying its investments by security type and institution.

Fair Value

GAAP (General Accepted Accounting Principle) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under GAAP are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities the Shelby County Board of Education has the ability to access.
- Level 2 – Inputs (other than quoted prices within Level 1) such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or other inputs that can be corroborated by observable market data.
- Level 3 – Inputs which are unobservable for the asset or liability and rely on management's own assumptions that market participants would use in pricing the asset or liability.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In determining fair value, the Board utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on June 30, 2024.

For the Board, Level 1 investments are valued using prices quoted in active markets for those investments. Level 2 investments are valued based on the investments' relationship to benchmark quoted prices. Level 3 investments are valued using either a discounted cash flow or market comparable techniques.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Board believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at reporting date.

The Board has the following recurring fair value measurements as of June 30, 2024:

| Investments Measured at Fair Value (\$ in millions) | Fair Value Measurements | | | Total 6/30/2024 |
|---|---|--|---|--------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Other Unobservable Inputs (Level 3) | |
| Investments by Fair Value Level | | | | |
| CDARS | \$ 20.38 | \$ - | \$ - | \$ 20.38 |
| CDs | 59.50 | - | - | 59.50 |
| CD - School Health Liberty Bank | 0.30 | - | - | 0.30 |
| Agencies | 45.81 | - | - | 45.81 |
| Commercial Paper | - | - | 62.49 | 62.49 |
| U.S. Fixed Income | - | 3.99 | - | 3.99 |
| Mutual Funds | 9.76 | - | - | 9.76 |
| Short term investments | - | 0.26 | - | 0.26 |
| Real Estate | - | - | 1.99 | 1.99 |
| Pass through securities | - | 35.69 | - | 35.69 |
| Total Investments measured at fair value | 135.75 | 39.94 | 64.48 | 240.17 |
| Strategic Lending | 3.99 | - | - | 3.99 |
| | <u>\$ 139.74</u> | <u>\$ 39.94</u> | <u>\$ 64.48</u> | <u>\$ 244.16</u> |

Bank deposits and certificates of deposit (cash and investments) of the County, consistent with State statutes, are covered by Federal Depositary Insurance Corporation (FDIC) or are collateralized by a multiple financial institution collateral pool administered by the Treasurer of the State of Tennessee. On limited occasions, the County may have deposits with financial institutions that do not participate in the State collateral pool; in these instances, separate collateral equal to at least 105 percent of the uninsured deposit is collateralized and held in the County's name by a third party.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Both State statutes and County's investment policy limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Both State statutes and the County's investment policy limit investment permissible investments or impose collateral and custody provisions as specified above.

Concentration of credit risk is the risk of loss attributed to the magnitude of the county's investment in a single issuer. The Board places no limit on the amount the county may invest in one issuer.

The County Trustee invests monies on behalf of the Board. Investments are stated at fair value. Fair value is based on quoted market prices, if available, or estimated using quoted market prices for similar securities. State statutes authorize the County Trustee to invest in obligations of the U.S. Treasury, obligations issued or guaranteed by any U.S. Government agency, certificates of deposits at Tennessee and federal chartered banks and savings and loan associations, repurchase agreements utilizing obligations of the United States or its agencies as underlying securities, prime banker's acceptances, and prime commercial paper. The maximum maturity is two years.

Tennessee Consolidated Retirement System (TCRS) Stabilization Trust

Prior to July 1, 2018, employers that elected the Hybrid Retirement Plan with Cost Controls (Hybrid) paid a statutory contribution rate of 4 percent of salary for each employee in TCRS. The contributions greater than the Actuarially Determined Contribution (ADC) rate were placed in a “stabilization reserve” account within the pension trust and the excess contributions are considered pension assets that directly offset the net pension liability.

Effective July 1, 2018, contributions greater than the ADC are placed in a Stabilization Reserve Trust (SRT) account separate from the TCRS Pension Trust.

In accordance with the Governmental Accounting Standards Board (GASB) Implementation Guide No. 2017-1, Implementation Guidance Update-2017, Questions 4.4-4.11, these amounts in the separate SRT cannot be included in pension plan assets and used to offset the net pension liability of the government. Instead, they should be reported as restricted assets of the employer. The District follows applicable GASB guidance for reporting these amounts.

Amounts deposited to the “stabilization reserve” prior to July 1, 2018, will still be reflected as plan assets. The amounts disclosed in this schedule reflect balances held for each entity in the Tennessee Consolidated Retirement System (TCRS) Stabilization Reserve Trust on June 30, 2024. The amounts reflected in the Stabilization Reserve Trust can only be moved to the entity’s TCRS pension trust at the direction of the entity (employer) with the approval of the Board of Trustees of the Pension Stabilization Reserve Trusts.

Legal provisions. The Shelby County Board of Education is a member of the TCRS Stabilization Reserve Trust. Shelby County Board of Education has placed funds into the irrevocable trust as authorized by statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member’s funds are restricted for the payment of retirement benefits of that member’s employees. Trust funds are not subject to the claims of general creditors of the Board.

The trust is authorized to make investments as directed by the TCRS Board of Trustees. The Board may not impose any restrictions on investments placed by the trust on their behalf.

Investment balances. Assets of the TCRS, including the Stabilization Reserve Trust, are invested in the Tennessee Retiree Group Trust (TRGT). The TRGT is not registered with the Securities and Exchange Commission (SEC) as an investment company. The State of Tennessee has not obtained a credit quality rating for the TRGT from a nationally recognized credit ratings agency. The fair value of investment positions in the TRGT is determined daily based on the fair value of the pool’s underlying portfolio. Furthermore, TCRS had not obtained or provided any legally binding guarantees to support the value of participant shares during the fiscal year. There are no restrictions on the sale or redemption of shares.

Investments are reported at fair value or amortized which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value securities and securities transactions are recorded in the financial statements on a trade-date basis. The fair value of assets of the TRGT held on June 30, 2024, represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

Where inputs used in the measurement of fair value fall into various levels of the hierarchy, fair value of the instrument in its entirety is categorized based on the lowest level input that is significant to the valuation. This assessment requires professional judgement and as such management of the TRGT developed a fair value committee that worked in conjunction with the plan's custodian and investment professionals to make these valuations. All assets held were valued individually and aggregated into classes so to be represented in the table shown on the next page.

Short-term securities generally include investments in money market-type securities reported at cost plus accrued interest.

Equity and equity derivative securities classified in Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. Equity securities classified in Level 3 are valued with last trade data having limited trading volume.

US Treasury Bills, bonds, notes, and futures classified in Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Debt and debt derivative securities classified in Level 2 are valued using a bid-ask spread price from multiple independent brokers, dealers, or market principals, which are known to be actively involved in the market. Level 3 debt securities are valued using proprietary information, a single pricing source, or other unobservable inputs related to similar assets or liabilities.

Real estate investments classified in Level 3 are valued using the last valuations provided by external investment advisors or independent external appraisers. Generally, all direct real estate investments are appraised by a qualified independent appraiser(s) with the professional designation of Member of the Appraisal Institute ("MAI"), or its equivalent, every three years beginning from the acquisition date of the property. The appraisals are performed using generally accepted valuation approaches applicable to the property type.

Investments in private mutual funds, traditional private equity funds, strategic lending funds and real estate funds that report using GAAP, the fair value, as well as the unfunded commitments, were determined using the prior quarter's NAV, as reported by the fund managers, plus the current cash flows. These assets were then categorized by investment strategy. In instances where the fund investment reported using non-GAAP standards, the investment was valued using the same method, but was classified in Level 3.

The following table presents the alternative investments of the Shelby County Board of Education as of June 30, 2024.

| Asset Class | Percentage Target Allocations | Stabilization Trust Allocations |
|---------------------------------------|-------------------------------------|---------------------------------------|
| U.S. Equity | 31% | \$ 6,177,222 |
| Developed Market International Equity | 14% | 2,789,713 |
| Emerging Market International Equity | 4% | 797,061 |
| Private Equity and Strategic Lending | 20% | 3,985,305 |
| U.S. Fixed Income | 20% | 3,985,305 |
| Real Estate | 10% | 1,992,652 |
| Short-term Securities | 1% | 199,265 |
| Total | 100% | <u>\$ 19,926,523</u> |

The Stabilization Reserve Trust balance is reported on the governmental funds balance sheet and the Statement of Net Position as restricted investment.

Risk and Uncertainties

The trust's investments include several types of investment funds, which in turn invest in any combination of stock, bonds and other investments exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported for trust investments.

For further information concerning the Board's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at https://treasury.tn.gov/Portals/0/Documents/Retirement/CAFR%20Reports/2023/2023TCRSReport_Full%20Report.pdf.

D. Accounts Receivable

Amounts other than leases receivable is aggregated into a single other receivable line for certain funds. Shown on the next page are the detail of due from County of Shelby for the general and the nonmajor governmental funds in the aggregate.

| | General Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---------------------------------|----------------------|-----------------------------------|--------------------------------|
| Due from County of Shelby | | | |
| Sales Tax | \$ 53,432,551 | \$ - | \$ 53,432,551 |
| Capital improvement projects | - | 4,014,747 | 4,014,747 |
| Total due from County of Shelby | <u>\$ 53,432,551</u> | <u>\$ 4,014,747</u> | <u>\$ 57,447,298</u> |

The Board reached agreements with each of the municipal school districts whereby payments over a twelve-year period beginning November 2014 are to be submitted to the

Board to reduce OPEB obligations incurred as of May 31, 2014. The \$3,685,427 discounted value of the payments, utilizing a two percent discount rate, is included in due from other governments in the government-wide statements.

On July 1, 2023, The Board negotiated a Property Purchase and Sale Agreement with Millington Board of Education ("MBOE") to convey the Lucy Elementary School property to MBOE on or before June 15, 2027. Pursuant to that agreement, MBOE will pay a total of \$3,300,000 to the Board beginning July 1, 2023 and continuing through June 30, 2029. The receivable will be reported, net of discount, as due from other governments, but as title to the property will not transfer to MBOE until 2027, the Board will report the net amount as unearned revenue as of June 30, 2024 at both the government-wide and fund levels.

The former Memphis City Schools obtained a judgment in the amount of \$57.4 million dollars from the City of Memphis in 2009. A settlement agreement was reached by both parties in January 2015. The Board has deferred inflows of \$7,614,571, net of two percent discounted, based on the settlement agreement. This amount is included in due from other governments in the governmental funds and government-wide statements.

Below is the detail of due from other governments for the general, categorically aided, and the nonmajor governmental funds in the aggregate.

| | General Fund | Categorically Aided Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|----------------------------------|-------------------------|-------------------------------------|--|---|
| Due from Other Governments | | | | |
| City of Memphis Settlement, net | \$ 7,614,571 | \$ - | \$ - | \$ 7,614,571 |
| Municipal School Districts, net | 6,270,389 | - | - | 6,270,389 |
| Federal Grants | - | 116,178,776 | 1,343,066 | 117,521,842 |
| State Grants | 3,975,471 | 8,266,982 | - | 12,242,453 |
| Total due from other governments | <u>\$ 17,860,431</u> | <u>\$ 124,445,758</u> | <u>\$ 1,343,066</u> | <u>\$ 143,649,255</u> |

The details of other receivables for the general fund, categorically aided fund, and the nonmajor governmental fund in the aggregate are shown below.

| | General Fund | Categorically Aided Fund | Nonmajor Governmental Funds | Proprietary Fund | Total Governmental Funds |
|--------------------|-------------------------|-------------------------------------|--|-----------------------------|---|
| Receivable | | | | | |
| Accounts | \$ 2,386,823 | \$ - | \$ 480,621 | 2,777,975 | \$ 5,645,419 |
| Non federal grants | - | 1,556,568 | - | - | 1,556,568 |
| Total receivables | <u>\$ 2,386,823</u> | <u>\$ 1,556,568</u> | <u>\$ 480,621</u> | <u>\$ 2,777,975</u> | <u>\$ 7,201,987</u> |

All amounts are expected to be collected in fiscal year 2025.

E. Capital Assets

Capital assets activity for the year ended June 30, 2024, was as follows:

| | Balance July 1, 2023 | Reclassifications | Additions | Disposals and Adjustments | Balance June 30, 2024 |
|--|---------------------------------|--------------------------|------------------|--------------------------------------|----------------------------------|
| Capital assets not being depreciated: | | | | | |
| Land | \$ 44,165,550 | \$ - | \$ 100,000 | \$ - | \$ 44,265,550 |
| Construction in progress | 25,871,975 | (32,317,903) | 27,784,469 | | 21,338,541 |
| Total capital assets, not being depreciated | 70,037,525 | (32,317,903) | 27,884,469 | - | 65,604,091 |
| Capital assets being depreciated and amortized: | | | | | |
| Buildings and improvements | 1,789,654,520 | 32,317,903 | 126,896,292 | (56,419,473) | 1,892,449,242 |
| Machinery and equipment | 161,297,431 | - | 7,431,306 | (7,463,970) | 161,264,766 |
| Intangible assets | 5,671,376 | - | - | - | 5,671,376 |
| Right-to-use assets (buildings and improvements) | 366,757 | - | - | (58,667) | 308,090 |
| Right-to-use assets (furniture and equipment) | 3,051,218 | - | 980,723 | (151,547) | 3,880,394 |
| Subscription agreements | 13,204,242 | - | 1,067,435 | (191,645) | 14,080,032 |
| Total capital assets, being depreciated | 1,973,245,544 | 32,317,903 | 136,375,756 | (64,285,303) | 2,077,653,900 |
| Less accumulated depreciation: | | | | | |
| Buildings and improvements | (872,241,384) | - | (47,292,495) | 39,887,138 | (879,646,742) |
| Machinery and equipment | (98,588,261) | - | (16,359,952) | 5,835,960 | (109,112,254) |
| Intangible assets | (5,671,376) | - | - | - | (5,671,376) |
| Less accumulated amortization: | | | | | |
| Right-to-use assets (buildings and improvements) | (180,139) | - | (74,910) | 28,111 | (226,938) |
| Right-to-use assets (furniture and equipment) | (1,635,531) | - | (1,017,353) | 144,354 | (2,508,530) |
| Subscription agreements | (4,260,092) | - | (4,883,763) | 33,947 | (9,109,908) |
| Total accumulated depreciation and amortization | (982,576,784) | - | (69,628,473) | 45,929,509 | (1,006,275,748) |
| Capital assets being depreciated, net | 990,668,760 | 32,317,903 | 66,747,283 | (18,355,793) | 1,071,378,153 |
| Total capital assets, net | \$ 1,060,706,285 | \$ - | \$ 94,631,752 | \$ (18,355,793) | \$ 1,136,982,244 |

Depreciation and amortization expense was charged to the functions/programs of the governmental activities of the primary government as follows:

| Functions/Programs | Depreciation | Amortization | Total |
|--|----------------------|---------------------|----------------------|
| Instruction | \$ 53,214,540 | \$ 2,246,599 | \$ 55,461,139 |
| Instructional support | 209,368 | 1,947,410 | 2,156,778 |
| Student support | 431,374 | 245,657 | 677,031 |
| Office of principal | 727,875 | 262,135 | 990,010 |
| General administration | 4,650,736 | 515,987 | 5,166,723 |
| Business administration | 3,562 | 32,282 | 35,844 |
| Other support services | 88,673 | 222,861 | 311,534 |
| Student transportation | 2,562 | 5,383 | 7,945 |
| Plant services | 473,780 | 217,310 | 691,090 |
| Community service | 172,437 | 273,992 | 446,429 |
| Food service | 3,677,540 | 6,410 | 3,683,950 |
| Total depreciation and amortization expenses | <u>\$ 63,652,447</u> | <u>\$ 5,976,026</u> | <u>\$ 69,628,473</u> |

Depreciation and amortization of capital assets held by the Board's internal service funds are charged to the various functions based on their usage of the assets.

Asset Impairment

In accordance with GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, impaired capital assets that will no longer be used are reported at the lower of carrying value or fair value. The fair values of vacant buildings and unused land were based on estimates and appraisal, and the book values were adjusted if the fair values were lower than the net book values. Assets with a carrying value of approximately \$4.4 million are considered to be idle assets at year-end.

Assets Held for Sale

The Board, as of June 30, 2024, is negotiating the sale of four properties.

Capital assets held for sale consist of the following:

| | |
|----------|---------------------|
| Land | \$ 215,449 |
| Building | <u>1,373,477</u> |
| | <u>\$ 1,588,926</u> |

F. Accounts Payable and Other Accrued Liabilities

Accounts payable and other accrued liabilities reported by governmental funds on June 30, 2024, were as follows:

| | General Fund | Categorically Aided Fund | Nonmajor Governmental Funds | Proprietary Fund | Total Governmental Funds |
|--|----------------------|--------------------------|-----------------------------|---------------------|--------------------------|
| Accounts payable and other accrued liabilities | | | | | |
| Payables | \$ 23,899,088 | \$ 15,888,955 | \$ 2,459,621 | \$ 8,122,041 | \$ 50,369,705 |
| Salary and other employee benefits | 42,066,847 | 5,957,337 | 468,316 | - | 48,492,500 |
| Total accrued liabilities | <u>\$ 65,965,935</u> | <u>\$ 21,846,292</u> | <u>\$ 2,927,937</u> | <u>\$ 8,122,041</u> | <u>\$ 98,862,205</u> |

G. Pension Plans

The Board contributes to four defined benefit pension plans, (1) the Memphis City School Retirement System, a single employer defined benefit plan administered by the Board, (2) the Shelby County Unified School District's (the Board), a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS, which is statutorily funded plan, ("Non-Teacher Plan") (3) the Teacher Legacy Pension Plan, a separate cost-sharing, multiple-employer defined benefit plan administered by the TCRS, which is statutorily funded plan, ("Teacher Legacy Plan") (4) the Teacher Retirement Plan, a cost sharing multiple-employer pension plan administered by the TCRS, which is statutorily funded plan ("Teacher Retirement Plan"). As of and for the year ended June 30, 2024, the four pension plans had the following balances reported into the government-wide financial statements:

| | Net Pension Liability | Net Pension Asset | Deferred Outflows of Resources | Deferred Inflows of Resources | Pension (Negative) Expense |
|------------------------------|-----------------------|-----------------------|--------------------------------|-------------------------------|----------------------------|
| Pension Plans | | | | | |
| Local Plan | \$ 58,210 | \$ - | \$ 78,005 | \$ - | \$ - |
| TCRS Non-Teacher Plan | - | 77,677,448 | 57,301,686 | 7,837,731 | (5,934,256) |
| TCRS Teacher Legacy Plan | - | 105,317,013 | 106,977,333 | 4,887,412 | 10,172,363 |
| TCRS Teacher Retirement Plan | - | 4,089,650 | 11,668,894 | 2,635,012 | (1,219,061) |
| Total | <u>\$ 58,210</u> | <u>\$ 187,084,111</u> | <u>\$ 176,025,918</u> | <u>\$ 15,360,155</u> | <u>\$ 3,019,046</u> |

Detailed disclosures for each plan (excluding the Memphis City School Retirement System as it is not considered material and is closed to new entrants) are discussed below.

1. Tennessee Consolidated Retirement System – All Plans

General Information

The TCRS was created by state statute under Tennessee Code Annotated, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The

TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>. Tennessee Code Annotated, Title 8, Chapters 34-37, establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute.

TCRS – Non-Teacher Plan Membership

At the measurement date of June 30, 2023, the following employees were covered by the benefit terms of the agent plan:

| | |
|--|---------------|
| Inactive employees or beneficiaries currently receiving benefits | 4,473 |
| Inactive employees entitled to but not yet receiving benefits | 7,446 |
| Active employees | 4,469 |
| Total Employees | <u>16,388</u> |

The Shelby County Unified School District Non-Teacher Plan is not closed to new entrants.

Benefits Provided

Under the Non-Teacher Plan and Teacher Legacy Plan, Members are eligible to retire with an unreduced benefit at age 60 with 5 years of service credit or after 30 years of service credit regardless of age. Reduced benefits for early retirement are available at age 55 and vested. Under the Teacher Retirement Plan, members are eligible to retire with an unreduced benefit at age 65 with 5 years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. A reduced early retirement benefit is available at age 60 and vested or pursuant to the rule of 80. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's service credit. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Legacy Plan and Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, under the Teacher Legacy Plan and Teacher Retirement Plan, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions and Funding Policy

Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or, for the Retirement Teacher Plan, by automatic cost controls set by law. Employees contribute five percent of salary (alternatively, Employees are non-contributory under the Non-Teacher Plan). Shelby County Unified School District makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions are required to be paid. The TCRS may intercept Shelby County Unified School District's state shared taxes if required employer contributions are not remitted. The employer's ADC and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Employer contributions to each plan for the year ended June 30, 2024 were as follows:

| | Non-Teacher Plan | Teacher | |
|------------------------------------|---------------------|---------------|-----------------|
| | | Legacy Plan | Retirement Plan |
| Employer contributions | \$ 12,290,210 | \$ 19,976,090 | \$ 6,393,376 |
| Covered payroll | 204,855,145 | 293,264,196 | 216,741,109 |
| As a percentage of covered payroll | 6.00% | 6.81% | 2.95% |

Actuarial Assumptions

The total pension liability as of June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 2.25 percent |
| Salary increases | Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent |
| Investment rate of return | 6.75 percent, net of pension plan investment expenses, including inflation |
| Cost-of-living adjustment | 2.125 percent |
| Mortality rates | Actual experience including an adjustment for anticipated movement |

The actuarial assumptions used in the June 30, 2023 actuarial valuation was based on the results of an actuarial experience study performed for the period July 1, 2016 through June 30, 2020. The demographic assumptions were adjusted to reflect more closely actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020 actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent.

The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class is summarized in the following table:

| Asset Class | Long-Term Expected Real Rate of Return | Target Allocation |
|---------------------------------------|---|------------------------------|
| U.S. equity | 4.88% | 31% |
| Developed Market International Equity | 5.37% | 14% |
| Emerging Market International Equity | 6.09% | 4% |
| Private Equity and Strategic Lending | 6.57% | 20% |
| U.S. Fixed Income | 1.20% | 20% |
| Real Estate | 4.38% | 10% |
| Short-term Securities | 0.00% | 1% |

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the factors described above.

Discount Rate

The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from Shelby County Unified School District will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability (Asset)

The net pension liability (Asset) for each TCRS administered plan was measured as of June 30, 2023. The total pension liability (asset) used to calculate net pension liability (asset) was determined by an actuarial valuation as of the respective dates.

The components of the net pension liability (asset) as of those date are as follows:

| | Agent Plan | Cost-Sharing Teacher Plans | |
|--|------------------|----------------------------|-----------------|
| | Non-Teacher Plan | Legacy Plan | Retirement Plan |
| Total Pension Liability | | | |
| Service cost | \$ 17,434,880 | | |
| Interest | 52,352,666 | | |
| Differences between expected and actual experience | 2,380,919 | | |
| Benefit payments, including refunds | (43,271,930) | | |
| Percentage change in allocation | (7,698,837) | | |
| Net change in total pension liability | 21,197,698 | | |
| Total pension liability - beginning | 787,494,980 | | |
| Total pension liability - ending | 808,692,678 | | |
| Plan Fiduciary Net Position | | | |
| Contributions - employer | \$ 11,516,954 | | |
| Contributions - employee | 9,632,824 | | |
| Net investment income | 56,542,134 | | |
| Benefit payments | (43,271,930) | | |
| Administrative expense | (555,693) | | |
| Percentage change in allocation | (8,416,691) | | |
| Net change in plan fiduciary net position | 25,447,598 | | |
| Plan fiduciary net position - beginning | 860,922,528 | | |
| Plan fiduciary net position - ending | 886,370,126 | | |
| Net pension liability (asset) | \$ (77,677,448) | | |
| Plan fiduciary net position as a percentage of total pension liability | 109.61% | | |
| Proportionate share of net pension liability (asset) | | \$ (105,317,013) | \$ (4,089,650) |
| Proportionate share at June 30, 2023 measurement date | | 8.932939% | 9.644632% |

The Board's proportion of the net pension liability (asset) was based on the Board's share of contributions to each cost-sharing plan relative to the contributions of all participating LEAs. Detailed information about each cost-sharing pension plan's fiduciary net position is available in separately issued TCRS financial reports.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) or proportionate share of net pension liability (asset) of the Shelby County Unified School District calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.75 percent) or one-percentage-point higher (7.75 percent) than the current rate:

| | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% increase 7.75% |
|--|----------------------|-----------------------------------|----------------------|
| Net pension liability (asset) | | | |
| Non-Teacher Plan | \$ 28,212,201 | \$ (77,677,446) | \$ (164,784,124) |
| Proportionate share of net pension liability (asset) | | | |
| Teacher Legacy Plan | \$ 229,387,788 | \$ (105,317,013) | \$ (383,697,029) |

Pension Expense (Negative Pension Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the Board reported pension expense and deferred outflows of resources and deferred inflows of resources related to each plan from the following sources:

| | Non-Teacher Plan | Teacher Legacy Plan | Teacher Retirement Plan |
|--|----------------------|------------------------|----------------------------|
| Pension Expense (Negative Pension Expense) | \$ (5,934,256) | \$ 10,172,363 | \$ (1,219,061) |
| Deferred Outflows of Resources | | | |
| Differences between expected and actual experience | \$ 13,010,699 | \$ 25,091,876 | \$ 137,757 |
| Net difference between projected and actual earnings on plan investments | 6,153,519 | 18,273,044 | 1,039,768 |
| Changes in assumptions | 25,847,258 | 34,315,162 | 3,076,821 |
| Change in proportion of net pension liability (asset) | - | 9,321,161 | 1,021,172 |
| Contributions subsequent to the measurement date of June 30, 2023 | 12,290,210 | 19,976,090 | 6,393,376 |
| | <u>\$ 57,301,686</u> | <u>\$ 106,977,333</u> | <u>\$ 11,668,894</u> |
| Deferred Inflows of Resources | | | |
| Differences between expected and actual experience | \$ 7,837,731 | \$ 4,887,412 | \$ 2,387,037 |
| Change in proportion of net pension liability (asset) | - | - | 247,975 |
| | <u>\$ 7,837,731</u> | <u>\$ 4,887,412</u> | <u>\$ 2,635,012</u> |

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2023," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the years ending June 30:

| | Non-Teacher Plan | Teacher | |
|------------|---------------------|---------------|-----------------|
| | | Legacy Plan | Retirement Plan |
| 2025 | \$ 7,048,129 | \$ 28,847,845 | \$ 85,258 |
| 2026 | 6,393,064 | (11,310,034) | (66,068) |
| 2027 | 23,208,583 | 64,432,880 | 1,537,927 |
| 2028 | 523,510 | 143,141 | 178,023 |
| 2029 | - | - | 184,367 |
| Thereafter | - | - | 721,000 |

Payable to the Pension Plan

On June 30, 2024, Shelby County Unified School District reported a payable of \$1,270,089 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2024.

2. Hybrid Pension Plan (Defined Contribution Component)

Plan description

Teachers and employees with membership in the TCRS after June 30, 2014, are provided with pensions through a hybrid plan which consists of a legally separate plan referred to as the Teacher Retirement Plan (the defined benefit component) and a 401(k) Defined Contribution Plan as a condition of employment. Teachers and employees are eligible to participate on an optional basis in the 401(k) Defined Contribution Plan. For information on the retirement plan, please visit the plan's website, which, as of July 1, 2014, is <http://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies> and see Note 7C.

Contributions

The Defined Contribution Plan is administered by Great-West Financial. The district is required to contribute five percent to an employee's account and the amount is not subject to any matching employee contributions. New employees are auto enrolled to contribute two percent of salary with the ability to opt out. The total amount contributed to the Defined Contribution Plan by the employee and employer is 100 percent vested immediately. Employer contribution for fiscal year 2024 was \$3,301,029.

Payable to the Hybrid Pension Plan

As of June 30, 2024, a payable of \$101,555 was reported for the Defined Contribution Pension Plan administered by Great-West Financial.

H. Other Postemployment Benefit (OPEB) Obligations

The Board contributes to one defined benefit OPEB plans, the Board's Memphis Shelby County Schools Retiree Benefit Plan, a single-employer plan.

Shelby County Board of Education OPEB Plan

Description

The Memphis-Shelby County Schools (the Board) administers the Shelby County Schools Other Postemployment Benefits Plan (OPEB Plan) - a single-employer defined benefit plan that is used to provide post-employment benefits other than pensions (OPEB) for all permanent full-time employees of Memphis-Shelby County Schools. The Plan provides for continuation of medical and life insurance benefits for certain retirees and their spouses. Memphis-Shelby County Schools does not issue a stand-alone financial audit report for the OPEB plan.

Management of the OPEB PLAN is vested in the Board, which consists of nine members – elected by the citizens who reside in the geographical districts served by MSCS.

OPEB PLAN Membership

The following table summarizes the membership of the plan as of June 30, 2023, the valuation date:

| | |
|--|---------------|
| Inactive members or beneficiaries currently receiving benefits | 8,895 |
| Inactive members entitled to but not yet receiving benefits | - |
| Active employees | 11,195 |
| Total membership | <u>20,090</u> |

Benefits Provided

The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the plan. Section 49-2-209 of the Tennessee code annotated grants authority to establish and amend the benefit terms to the Board. There are no automatic post-employment benefit changes, including automatic cost-of-living adjustments (automatic COLAs); including ad hoc cost-of-living adjustments; ad hoc post-employment benefit changes; and the sharing of benefit related costs with inactive plan members. Ad hoc benefit changes are made at the discretion of the Board.

Retirement. Legacy Plan employees (hired prior to July 1, 2014) who retire at age 55 with five years of credited service or at any age with twenty-five years of service will receive health care and life insurance benefits for life. Hybrid Plan employees (hired on or after July 1, 2014) who retire at age 60 with five years of credited service or meet the Rule of 80 (where age plus years of service total 80) will receive health care and life insurance benefits for life. Spouses of retirees may be covered at the retirees' option, provided the election is made on the date the employee leaves active service.

At the time of retirement, participating employees of Memphis-Shelby County Schools qualify for retiree health care benefits (including their spouses and current dependents) and life insurance coverage under the Plan if they have at least fifteen years of service (five years for Memphis City Schools Legacy employees hired prior to January 1, 2007, and ten years if hired on or after January 1, 2007). Eligible participants are required to be receiving a benefit from the Tennessee Consolidated Retirement System.

Termination. Current employees who terminate employment and are not eligible for a retirement or disability benefit are not eligible for health care or life insurance benefits at retirement. Some current deferred vested retirees were grandfathered and are receiving health care and life insurance benefits.

Disability. Employees who become disabled at any age with at least five years of service receive health care and life insurance benefits for life. Spouses of retirees may be covered at the retirees' option, provided the election is made on the date the employee leaves active service.

Death. Spouses of employees who die during active service and are not eligible for a retirement or disability benefit are not eligible for health care or life insurance benefits at retirement.

The pension plan is not closed to new entrants.

Contributions and Funding Policy

The obligations of the plan members, employers and other entities are established by action of the School Board pursuant to employment agreements. The required contribution rates of the employer and the members vary depending on the retiree's length of service and whether single or family coverage is elected. The School Board currently contributes enough money to the plan to satisfy current obligations on a cash basis as benefits are paid as well as contribute to an OPEB trust. The costs of administering the plan are paid by the School Board. Current assets of \$145.8 million have been segregated and are restricted to provide postretirement benefits.

Contributions. Section 49-2-209 of the Tennessee code annotated grants the authority to establish and amend the contribution requirements of the Board and plan members to the SCS Board. The Board establishes rates based on an actuarially determined rate. The Board made \$37,019,209 in contributions to the OPEB Trust during fiscal year 2024, which was 5.55 percent of covered-employee payroll. Plan members are required to contribute to the plan. The required contribution rates of the employer and the members vary depending on the retiree's length of service and whether single or family coverage is elected.

Covered spouses and dependents qualify for health care benefits at the same contribution level as the member. Survivors qualify for health care benefits but must pay 100 percent of the premium.

Effective January 1, 2017, retiree contributions towards health care was increased to 50 percent of the full cost for all Pre-Medicare coverage options and the Medicare Surround coverage option.

Eligible retirees may continue life insurance coverage provided the retiree elected life insurance coverage as an active employee prior to retirement. Coverage amount is the lesser of 50 percent of the active coverage amount or \$50,000. Prior to September 1, 2013, the \$50,000 cap did not apply. Effective January 1, 2017, retirees are responsible for 25 percent of the costs if the coverage amount is greater than \$10,000, an increase from zero percent; there is no cost to retirees if the coverage amount is \$10,000 or less.

Retirees may voluntarily reduce their life insurance coverage to \$10,000.

For the year ended June 30, 2024, general fund costs were \$23,026,812 of \$37,019,209 for Board contributions for retirees and dependents.

OPEB PLAN Financial Statements

As of June 30, 2024, the OPEB's statement of fiduciary net position was as follows:

ASSETS

| | | |
|--------------------------------------|----|--------------------|
| Other receivables | \$ | 343,306 |
| Investments, at fair value: | | |
| Short-term securities | | 18,288,589 |
| Mutual funds | | 101,444,278 |
| Exchange traded and closed-end funds | | 16,181,306 |
| Alternative investment | | 9,501,584 |
| Total investments | | <u>145,415,757</u> |
| Total assets | | <u>145,759,063</u> |

LIABILITIES

| | | |
|---------------------------------------|--|------------------|
| Accounts payable | | 1,989,807 |
| Insurance claims and premiums payable | | <u>1,078,827</u> |
| Total liabilities | | <u>3,068,634</u> |

FIDUCIARY NET POSITION

| | | |
|---|----|--------------------|
| Restricted for postemployment benefits other than pension | | <u>142,690,429</u> |
| Total net position | \$ | <u>142,690,429</u> |

For fiscal year ended June 30, 2024, the OPEB Plan's statement of changes in fiduciary net position was as follows:

ADDITIONS

| | |
|--|-------------------|
| Contributions | |
| State reimbursements for superior plan | \$ 2,174,524 |
| Employer contributions | 28,381,610 |
| Retiree contributions | 20,017,812 |
| Transfer from external parties | 6,820,917 |
| Drug subsidy | 34,720 |
| Total contributions | <u>57,429,583</u> |
| Investment earnings | |
| Interest income | 4,880,227 |
| Net appreciation (depreciation) in fair value of investments | 10,295,679 |
| Total investment earnings | <u>15,175,906</u> |
| Less investment expense | <u>367,213</u> |
| Net investment | <u>14,808,693</u> |
| Total additions | <u>72,238,276</u> |

DEDUCTIONS

| | |
|---|-----------------------|
| Benefit payments | 53,607,217 |
| Administrative expenses | 249,530 |
| Total deductions | <u>53,856,747</u> |
| Net increase (decrease) in fiduciary net position | <u>18,381,529</u> |
| Fiduciary net position - beginning | <u>124,308,900</u> |
| Fiduciary net position - ending | <u>\$ 142,690,429</u> |

Deposits and Investments

Investment Valuations

The fair market value of assets, if any, is determined by the market value of assets, if any, paid by a willing buyer to a willing seller.

Investment Policy

OPEB Plan assets are pooled assets with the assets of other school districts through the Tennessee School Boards Association (TSBA) Trust. The Board retains the authority to contribute and withdraw funds from the Trust at its discretion. The board of the TSBA sets the investment policy. The Trust's investment philosophy is that assets should be allocated with the goal of producing the highest total return consistent with prudent fiscal management unless otherwise specified by individual fund objectives. There were no significant investment policy changes during the fiscal year.

Exception for Individual Funds

In cases where individual fund objectives require an exception to the asset allocation ranges listed below, written statements detailing the policy for each specific fund will be provided as supplements to this investment policy.

Asset Allocation Targets

From time to time the Finance Committee will determine specific asset allocation targets that it feels are best suited for accomplishing the above total return objective. These specific asset allocation targets will be communicated to individual investment managers in writing, and within a reasonable time frame, managers are expected to reallocate assets in order to comply with the target ranges established by the Committee. In the absence of specific asset allocation targets from the Trust, individual managers will have the direct responsibility for setting and maintaining an asset mix that they feel will best accomplish the Trust's total return objective. At all times, and in all cases, however, the above maximum and minimum limits, or where applicable, specific individual fund maximum and minimum limits, are to be adhered to.

Concentrations of credit risk

The OPEB plan held investments, including alternative investments* (other than those issued or explicitly guaranteed by the U.S. government) in any one organization that represent five percent or more of the OPEB plan's fiduciary net position (FNP) as shown on the following page:

| Investment | Concentration |
|--------------------------------|----------------------|
| Blackrock High EQ Income Inst | 7.46% |
| John Hancock Bond I | 18.50% |
| John Hancock Displnd Val Inst | 7.46% |
| Oakmark Fund Institutional | 5.61% |
| Prudential Jennison Growth Z | 9.22% |
| Prudential SHT TRM CORP BD Z | 7.43% |
| Prudential Total Return Bond Z | 16.66% |

Rate of return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 9.79 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

On June 30, 2023, the Board reported a liability of \$673,382,000 for OPEB liability. The Board's percentage of net OPEB liability was 15.68 percent and 12.34 percent as of June 30, 2023 and June 30, 2022, respectively, which represents an increase of 3.34 percent. The Board's net OPEB totals, as of June 30, 2023 is presented below (\$ in thousands):

| Total OPEB Liability | Fiduciary Net Position | Net OPEB Liability | Net Position as a Percentage of Total OPEB Liability |
|-------------------------------------|---------------------------------------|-----------------------------------|---|
| \$ 798,634 | \$ 125,252 | \$ 673,382 | 15.68% |

The TOL is calculated by the Board's actuary, and the Board's fiduciary net position is reported in the Board's financial statements. The NOL is disclosed in accordance with GAAP in the Board's notes to the financial statements and required supplementary

information. Liability calculations are performed by the Board's actuary for the purpose of satisfying the requirements of financial reporting in accordance with GAAP, and are not applicable for other purposes, such as determining the Board's funding requirements.

Actuarial assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following key actuarial assumptions and other inputs:

| | |
|--|---|
| Inflation | 2.25% |
| Real wage growth | 1.25% |
| Wage inflation | 3.50% |
| Salary increase, including wage inflation | 3.71% - 8.97% |
| Long-term Investment Rate of Return, net of OPEB investment expense, including inflation | 6.00% |
| Municipal Bond Index Rate at Prior Measurement Date | 3.54% |
| Municipal Bond Index Rate at Measurement Date | 3.65% |
| Year FNP is projected to be depleted | 2046 |
| Single Equivalent Interest Rate at Prior Measurement Date | 4.13% |
| Single Equivalent Interest Rate at Measurement Date | 4.34% |
| Health Care Cost Trends | |
| Pre-Medicare | 7.000% for 2023 decreasing to an ultimate rate of 4.50% by 2033 |
| Medicare | 5.125% for 2023 decreasing to an ultimate rate of 4.50% by 2026 |

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

| Asset Class | Target Allocation | 7-Year Strategic Return Estimate | 7 to 20- Year Secular Return Estimate |
|------------------------------|-------------------|----------------------------------|---------------------------------------|
| US Large Growth | 18.0% | 4.2% | 8.2% |
| US Large Value | 16.0% | 5.5% | 8.3% |
| US Mid Growth | 2.0% | 3.9% | 8.4% |
| US Mid Value | 2.0% | 5.7% | 8.7% |
| US Small Growth | 2.0% | 4.6% | 7.1% |
| US Small Value | 2.0% | 7.5% | 8.5% |
| Europe | 13.0% | 4.9% | 7.1% |
| Japan | 2.0% | 4.8% | 6.9% |
| Asia Ex-Japan | 3.0% | 7.0% | 7.2% |
| Emerging Markets | 5.0% | 7.8% | 8.4% |
| Short term Fixed Income | 7.0% | 4.8% | 3.5% |
| US Fixed Income | 23.0% | 4.8% | 3.8% |
| International Fixed Income | 1.0% | 2.9% | 3.6% |
| Inflation Protected Notes | 3.0% | 3.7% | 4.6% |
| High Yield Fixed Income | 0.0% | 7.1% | 3.7% |
| Emerging Market Fixed Income | 1.0% | 7.8% | 6.7% |
| Total | 100.0% | | |

Expected Rate of Return $[35\% \times (a) \times (b)] + [65\% \times (a) \times (c)] = 6.0\%$

Note: In accepting the long-term expected rate for the Plan, the actuary performed a high-level review of the information provided by the Plan. Our review indicated the long-term expected rate of return assumptions of 6.0% is reasonable.

Discount rate (SEIR)

The discount rate used to measure the TOL as of the Measurement Date was 4.34%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The projection's basis was an actuarial valuation performed as of June 30, 2023. In addition to the actuarial methods and assumptions of the June 30, 2023 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the Valuation Date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.50%.
- In all years, it is assumed benefits are paid directly to plan members as the benefits come due. The employer is assumed to have the ability and willingness to make benefit payments from its own resources for all periods after the trust is deleted.
- In addition, future annual contributions of \$5,100,000 through the fiscal year ending June 30, 2031 were assumed. This assumption was provided by the Board.

- For future plan members, contribution inflows were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Cash flows occur mid-year.

Based on these assumptions, the Plan's FNP was projected to be depleted in 2046 and, as a result, the Municipal Bond Index Rate was used in the determination of the SEIR. Here, the long-term expected rate of return of 6.00 percent on Plan investments was applied to periods through 2046 and the Municipal Bond Index Rate at the measurement date (3.65 percent) was applied to periods on and after 2046, resulting in an SEIR at the Measurement Date (4.34 percent).

The FNP projections are based upon the Plan's financial status on the Valuation Date, the indicated set of methods and assumptions, and the requirements of GASB 75. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan's ability to make benefit payments in future years.

Changes in net OPEB Liability
(\$ in thousands)

| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a) - (b) |
|--|---|--|---|
| Balance as of June 30, 2022 | \$ 871,119 | \$ 107,481 | \$ 763,638 |
| Charges for the year: | | | |
| Service cost at the end of the year | 26,402 | - | 26,402 |
| Interest on TOL and cash flows | 35,414 | - | 35,414 |
| Differences between expected and actual experience | (94,101) | - | (94,101) |
| Changes of assumptions or other inputs | (12,666) | - | (12,666) |
| Contributions - employer | - | 33,585 | (33,585) |
| Net investment income | - | 11,990 | (11,990) |
| Benefit payments | (27,534) | (27,534) | - |
| Plan administrative expenses | - | (270) | 270 |
| Net changes | (72,485) | 17,771 | (90,256) |
| Balance as of June 30, 2023 | \$ 798,634 | \$ 125,252 | \$ 673,382 |

Sensitivity of the net OPEB liability to changes in the Healthcare Cost Trend Rates

The following exhibit presents the NOL of the Plan, calculated using current health care cost trend rates, as well as what the Plan's NOL would be if it were calculated using health care cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current rate (\$ in thousands):

| Health Care Cost Trend Rates | | | |
|------------------------------|-------------|------------|-------------|
| | 1% Decrease | Current | 1% Increase |
| Net OPEB Liability | \$ 587,850 | \$ 673,382 | \$ 781,469 |

Sensitivity of the net OPEB liability to changes in the discount rate

The following exhibit presents the NOL of the Plan, calculated using the discount rate of 4.34 percent, as well as what the Plan's NOL would be if it were calculated using a Discount Rate that is one-percentage-point lower or one-percentage-point higher than the current rate (\$ thousands):

| Interest Rates | | | |
|--------------------|----------------------|-----------------------------------|----------------------|
| | 1% Decrease 3.34% | Current Discount Rate 4.34% | 1% increase 5.34% |
| Net OPEB Liability | \$ 794,298 | \$ 673,382 | \$ 575,401 |

OPEB expense and deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources related to OPEB resulting from District contributions of \$37,019,209 subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal year. On June 30, 2024, the Board reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (\$ in thousands):

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 3,968 | \$ 250,697 |
| Changes in assumptions or other inputs | 65,365 | 113,046 |
| Net difference between projected and actual earnings on plan investments | 2,246 | - |
| Contributions subsequent to the measurement of June 30, 2023 | 37,019 | (not applicable) |
| Total | <u>\$ 108,598</u> | <u>\$ 363,743</u> |

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as shown below (\$ in thousands):

| Measurement Period Ended June 30: | | |
|--------------------------------------|----|----------|
| 2024 | \$ | (68,907) |
| 2025 | | (62,169) |
| 2026 | | (82,745) |
| 2027 | | (60,396) |
| 2028 | | (17,764) |
| Thereafter | | (183) |

OPEB expense: For the year ending June 30, 2024, the Board recognized negative OPEB expense of \$23,672,000.

Memphis-Shelby County Schools does not issue a stand-alone audit report for the OPEB plan.

I. Construction and Other Significant Commitments

Construction commitments. The Board has active construction projects as of June 30, 2024. Projects include building improvements, HVAC, stadium and gymnasium upgrades, roof replacement, construction of new schools, gymnasiums, and classrooms. At year end, the Board's commitments with contractors are as follows:

| Project | Spent-to-Date | Remaining Commitment |
|---|----------------------|-------------------------|
| Capital Project Funds | | |
| Interior / Exterior Improvement | \$ 3,266,760 | \$ 1,908,738 |
| Stadium/Gym uUpgrades | 254,234 | 83,000 |
| Fire/Safety/Security | 4,574,773 | 6,072 |
| New Construction | 6,324,987 | 20,349,359 |
| Roof Replacement | 3,032,604 | 34,233 |
| Capital Project Funds Total | 17,453,358 | 22,381,402 |
| Categorically Aided Funds - Federal | | |
| Windows | 3,184,524 | - |
| HVAC Mechanical | 346,885 | 336,708 |
| Roof Replacement | 353,774 | 178,109 |
| Categorically Aided Funds - Federal Total | 3,885,183 | 514,817 |
| | <u>\$ 21,338,541</u> | <u>\$ 22,896,219</u> |

Additionally, the Board entered into multi-year contracts for transportation, refuse, on-site clinics, telecommunication, software maintenance and support, and technology services for end-users as detailed by year in the following schedule:

| Fiscal Year | Total Commitments |
|--------------------|--------------------------|
| 2025 | \$ 85,062,193 |
| 2026 | 37,920,960 |
| 2027 | 30,524,373 |
| 2028 | 4,092,376 |
| Total Commitments | <u>\$ 157,599,902</u> |

Encumbrances – Information regarding encumbrances is available to assist in the management of commitments against appropriations. Encumbrance accounting is utilized for budgetary control purposes. Encumbrances, however, are not treated as expenditures in the basic financial statements. On June 30, 2024, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

| | |
|-----------------------------|----------------------|
| General Fund | \$ 36,616,032 |
| Categorically Aided Funds | 5,149,245 |
| Nonmajor Governmental Funds | <u>29,623,403</u> |
| Total Encumbrances | <u>\$ 71,388,680</u> |

J. Risk Management

The Board is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; and natural disasters. General liability and auto liability losses are self-funded by the general fund. The government carries commercial insurance for catastrophic losses. There was no change in insurance coverage from coverage in prior year by major category of risk. There were no settlements in excess of the self-funded insurance coverage in any of the prior fiscal years.

The government established a limited risk management program for group health insurance and workers' compensation injury claims. Effective January 2018, the district purchased a policy to mitigate risks associated with individual health insurance claims. Premiums are paid into the health insurance fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency, number of payouts and other economic and social factors.

The schedule below presents the changes in claims liabilities for the past two fiscal years for the Insurance and Fiduciary Funds:

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Claims and claim adjustment liabilities at the beginning of the fiscal year | \$ 8,416,532 | \$ 6,045,711 |
| Incurred claims and claim adjustment expenses | 123,758,288 | 148,683,645 |
| Payment of claims and claim adjustment expenses | (123,424,842) | (146,912,904) |
| Administrative expense liability | 599,902 | 600,080 |
| | <u>\$ 9,349,880</u> | <u>\$ 8,416,532</u> |

The total of claims liability disclosed here is different from the sum of claims reported on the Statement of Net Position due to \$1,078,827 of claims in Fiduciary Funds that are solely short term in nature. The short-term liability is paid by the Fiduciary Fund.

| | <u>2024</u> |
|---|---------------------|
| Insurance claims payable | |
| Government-wide Statement of Net Position | |
| Proprietary funds | \$ 8,271,053 |
| Fiduciary funds | <u>1,078,827</u> |
| Total claims payable | <u>\$ 9,349,880</u> |

The District holds a Medicare supplement insurance contract for claims liabilities for retirees that are Medicare eligible and enrolled in Medicare Parts A and B. This supplement also covers drug claims for these retirees. No annuity contracts have been purchased for claims liability.

K. Charter Schools

In 2002, the State of Tennessee passed the Tennessee Public Charter Schools Act. The Act permits the Board to authorize public charter schools with the primary purpose to improve learning for all students and close the achievement gap between high and low performing students. An agreement is entered between the sponsor of the charter school and the Board. The charter is approved for an initial period of ten years but can be revoked by the Board or the State if the school violates certain requirements of the Act. Each school must be operated by a not-for-profit organization with exemption from federal taxation under 501(c)(3) of the Internal Revenue Code and is responsible for establishing their own governing body separate from that of the Board. The charter schools are supported by the Board as a pass-through from various funding sources. In 2010, the State of Tennessee amended the Charter Schools Act requiring the State to distribute the TISA for capital outlay directly to the charter schools. For the year ended June 30, 2024, total funds remitted to the charter schools totaled \$224,560,136.

Upon dissolution, any unencumbered public funds, property and improvements, furnishings, and equipment purchased with public funds shall revert to full ownership of the Board. All debts are the responsibility of the charter school.

L. Leases

Leases

The Board has entered into several contracts as leases to lease equipment and office space. The following is a schedule by years of future minimum rental payments that have initial or remaining non-cancellable lease terms in excess of one year as of June 30, 2024 and expires at various times through fiscal year 2027. The incremental borrowing rate for building and equipment leases ranges from .66 to 3.76 percent. The value of the right-to-use asset as of the end of the current fiscal year was \$1,453,016.

The future principal and interest lease payments as of June 30, 2024, were as follows:

| Fiscal Year Ending June 30, | Leases | | |
|--------------------------------|---------------------|------------------|---------------------|
| | Principal | Interest | Total |
| 2025 | \$ 856,516 | \$ 27,185 | \$ 883,701 |
| 2026 | 488,194 | 9,933 | 498,127 |
| 2027 | 109,900 | 975 | 110,875 |
| Totals | <u>\$ 1,454,610</u> | <u>\$ 38,093</u> | <u>\$ 1,492,703</u> |

Subscription-Based Information Technology Arrangements (SBITAs)

The Board has entered into a Software as a Service Agreement as lessee for the use of cloud-based software. The Board is required to make monthly and annual principal and interest payments. These SBITAs have various interest rates of .43 to 3.35 percent. The value of the right-to-use asset as of the end of the current fiscal year was \$4,970,124.

| Fiscal Year Ending June 30, | Subscription-Based Information Technology Arrangements | | |
|--------------------------------|--|-------------------|---------------------|
| | Principal | Interest | Total |
| 2025 | \$ 769,760 | \$ 67,354 | \$ 837,114 |
| 2026 | 793,060 | 48,663 | 841,723 |
| 2027 | 567,001 | 27,947 | 594,948 |
| 2028 | 277,186 | 13,840 | 291,026 |
| 2029 | 301,428 | 7,230 | 308,658 |
| Totals | <u>\$ 2,708,435</u> | <u>\$ 165,034</u> | <u>\$ 2,873,469</u> |

The schedule in Note N. below details the changes in lease and SBITA obligations during the year ended June 30, 2024.

M. Unavailable Revenues

The former Memphis City Schools obtained a judgment in the amount of \$57.4 million from the City of Memphis in 2009. The judgment was affirmed by the Court of Appeals, but the Trial Court withheld enforcement of the judgment pending resolution of a claim that the former Memphis City Schools owed the City approximately \$160 million. The settlement agreement also included capital funding in an amount not to exceed \$3.8 million for qualifying capital expenditures in public educational facilities owned by the City or situated on property owned by the City. On June 30, 2024, the Board has deferred inflows of resources remaining at the fund level of \$7,614,571, net of discount, which is the remaining balance on the settlement agreement.

On June 30, 2024, total unavailable revenue is shown in the table below:

| | <u>General Fund</u> |
|---------------------------------|-----------------------------|
| Unavailable revenue | |
| City of Memphis Settlement, net | \$ 7,614,571 |
| Municipal School Districts, net | 4,543,246 |
| Property tax receivable, net | <u>6,820,389</u> |
| Total unavailable revenue | <u><u>\$ 18,978,206</u></u> |

N. Long-term Liabilities

The Board is fiscally dependent on The County for the issuance of debt for its capital projects.

Changes in the Board's long-term liabilities for the year June 30, 2024, are as follows:

| | Balance July 1, 2023 | Additions | Reductions | Balance June 30, 2024 | Due Within One Year |
|--|------------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------|
| Long-term liabilities | | | | | |
| Compensated absences | \$ 13,248,386 | \$ 10,677,214 | \$ (9,914,140) | \$ 14,011,460 | \$ 1,960,619 |
| Lease asset liability | 1,622,152 | 953,137 | (1,120,679) | 1,454,610 | 856,515 |
| Subscription asset liability | 7,444,026 | 406,035 | (5,141,626) | 2,708,435 | 769,760 |
| Net OPEB liability | 763,638,281 | - | (90,256,281) | 673,382,000 | - |
| Net pension liability - actuarially funded | 58,210 | - | - | 58,210 | - |
| Total long-term liabilities | <u><u>\$ 786,011,055</u></u> | <u><u>\$ 12,036,386</u></u> | <u><u>(106,432,726)</u></u> | <u><u>\$ 691,614,715</u></u> | <u><u>\$ 3,586,894</u></u> |

The liability for compensated absences is normally liquidated by the fund incurring the related employee's compensation, which is primarily the general fund and other governmental funds. The general fund normally liquidates 75.6 percent, and categorically aided and food service fund normally liquidates 23.3 percent and 3.5 percent, respectively. The remaining 1.1 percent is liquidated by the internal service fund. The net OPEB liability and net pension liability will be liquidated primarily from the fiduciary fund, OPEB and Trust fund, respectively. Claim liabilities are not reported as a long-term liability because the District pays claims as they are incurred (self-insured). See Note III.J. for more information.

Board employees are granted vacation and sick leave in varying amounts in accordance with administrative policy. A maximum of thirty-five vacation days may be accumulated for non-teacher employees. In the event of termination, an employee is reimbursed for accumulated vacation days. Employees are not reimbursed for accumulated unused sick leave upon retirement; however, such accumulated sick leave is credited to time in service in computing retirement benefits.

The Board accrues vacation benefits in the governmental funds only to the extent that there are pending payouts of unused leave owed to inactive employees as of the end of the reporting period.

Other obligations reported in governmental activities are generally liquidated from the funds as follows:

| | |
|--|--|
| Compensated absences | Fund incurring the related employee's compensation, primarily the Governmental Funds |
| Net pension liability | Fund incurring the related employee's compensation, primarily the Trust Fund |
| Other postemployment benefits obligation | Primarily the OPEB Fund |

O. Fund Balance by Purpose

Following is more detailed information on the governmental fund balances:

| | General Fund | Categorically Aided Fund | Total Nonmajor Funds | Total Governmental Funds |
|---|-----------------------|--------------------------|----------------------|--------------------------|
| Fund Balances | | | | |
| Nonspendable: | | | | |
| Inventories | \$ 5,048,376 | \$ - | \$ 7,015,053 | \$ 12,063,429 |
| Prepaid Items | - | - | - | - |
| Restricted for: | | | | |
| Capital projects | - | - | \$ 5,952,032 | 5,952,032 |
| Education | 38,513,225 | 13,942 | | 38,527,167 |
| Instruction - career ladder | 27,087 | - | | 27,087 |
| Operation of non-instructional services | - | 2,800,228 | 25,004,750 | 27,804,978 |
| Stabilization reserve trust | 19,926,523 | - | | 19,926,523 |
| Student activity | - | - | 10,375,476 | 10,375,476 |
| Assigned to: | | | | |
| Encumbrances from prior year | 43,477,137 | - | | 43,477,137 |
| Inventory encumbrances | 234,612 | - | | 234,612 |
| Legal liability | 1,500,000 | - | | 1,500,000 |
| Capital projects | 36,085,495 | - | | 36,085,495 |
| Other purposes - planned use (1) | 1,982,746 | - | | 1,982,746 |
| Unassigned: | | | | |
| General purpose | 282,649,624 | - | | 282,649,624 |
| Total fund balance | \$ 429,444,825 | \$ 2,814,170 | \$ 48,347,311 | \$ 480,606,306 |

(1) Assigned to "Other purposes - planned use" indicates the Board plans to utilize the specified amount of fund balance for the next fiscal year's budget.

Minimum Fund Balance Policy. The Board believes sound fiscal management principles require sufficient funds be retained by the District to provide a stable financial base at all times. To retain this stable financial base, the District needs to maintain a general fund balance sufficient to fund all cash flows of the District, to provide financial reserves for unanticipated expenditures and/or revenue shortfalls of an emergency nature, and to provide funds for all existing encumbrances.

The total fund balance restricted for education in the General Fund will be maintained at a level not less than required by Tennessee Code Annotated (TCA) 49-3-352. Should the Restricted Fund Balance amount fall below the required level, the Board must approve

and adopt a plan to restore this balance to the required level within twenty-four months. If restoration of the Restricted Fund Balance cannot be accomplished within such period without severe hardship to the District, the Board will establish a different time period.

To maintain and protect the long-term financial capacity of SCS, the fund balance and reserves in the General Fund should be at a level that supports the attainment of District long-range goals. To that end, the District will maintain a target unassigned general fund balance of approximately 8 percent -15 percent of General Fund expenditures.

- **Use of General Fund Balance in Excess of Minimum:** an unassigned general fund balance in excess of the target 15 percent may be retained in the unassigned general fund and/or utilized for (1) one-time expenditures without any reoccurring operating costs; and/or (2) planned small use of fund balance to avoid the requirement of a significant budget adjustment once fund balance is below target percentage.
- **Restoring General Fund Balance Level:** should the actual amount of the unassigned general fund balance fall below the targeted range; the Board shall act to restore the balance to the appropriate levels within twenty-four months. Actions to restore such balance shall be based on a plan provided by the Superintendent for reductions in expenditures and/or increases in revenue.

Stabilization arrangement

In fiscal year 2018, TCRS established what is called a “Stabilization Reserve Trust” for the Hybrid Pension Plans. At the current date, the Stabilization Reserve Trust (SRT) primarily relates to the cost-sharing hybrid plans for Certified Employees of Shelby County Board of Education. However, there are also some hybrid agent plans included in the SRT.

The SRT will be reported on the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position as a restricted asset. This restricted asset would not be used to offset the Net Pension Liability. The percent used for “Contributions as a Percentage of Covered Payroll will be 1.94% rather than 4.0% (i.e., 2.06% goes into the SRT).

P. Interfund Receivable and Payables

On June 30, 2024, amounts to be received or paid with current available resources are reported as receivable and payable to other funds. The composition of interfund balances as of June 30, 2024, is as follows:

Due to/from other funds:

| Receivable Fund | Payable Fund | Amount |
|-----------------|--------------------------|-----------------------|
| General | Categorically Aided Fund | \$ 101,170,232 |
| | Internal Service Fund | 505,632 |
| | | <u>\$ 101,675,864</u> |

Internal service fund interfund receivables and payables are not included in the government-wide statement of net position.

Interfund receivables and payables occur in the course of ordinary operations and reflect short-term transactions between funds, primarily transactions between the General Fund and the Categorically Aided Funds. The Categorically Aided Fund has grants that are funded on a reimbursable basis; therefore, expenditures are covered in the interim by the General Fund. The District receives capital funding from Shelby County Government on a reimbursable basis. The expenditures are covered by the General Fund pending receipt of the reimbursements. The payable from the Pension Trust Fund, external parties, is due to the General Fund covering local pensioners expenditures. The District receives reimbursements from the state for benefit payments and insurance premiums.

Q. Interfund Transfers

In the fiscal year ending June 30, 2024, the Board made the following contributions and reassignment of resources:

| | Interfund Transfers | External Parties | | |
|------------------|----------------------|----------------------|------------------------|----------------------|
| | Proprietary Fund | OPEB Fund | Achievement Schools | Total Transfers |
| Transfer Out: | | | | |
| General Fund | \$ 20,000,000 | \$ 3,550,000 | \$ - | \$ 23,550,000 |
| Proprietary Fund | - | 6,820,917 | 258,496 | 7,079,413 |
| Total transfers | <u>\$ 20,000,000</u> | <u>\$ 10,370,917</u> | <u>\$ 258,496</u> | <u>\$ 30,629,413</u> |

Reassignment of resources totaling \$20,000,000 from the general fund were made to the insurance fund to supplement rising cost of health care.

Employer contributions of \$3,550,000 were made to the OPEB and Pension fiduciary funds for other post-employment benefits and pensions, respectively. Transfer of \$6,820,917 from the proprietary fund - insurance fund was made to the OPEB fund to supplement other post-employment benefits and partially fund expenditures.

REQUIRED SUPPLEMENTARY INFORMATION

**Shelby County
Board of Education**

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (Asset)
Teachers Plan
Last Ten Fiscal Years Ended June 30

| Teacher Legacy Pension Plan of TCRS | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------------|------------------|------------------|-----------------|------------------|-----------------|----------------|----------------|--------------|----------------|
| Proportion of the net pension liability (asset) | 8.93% | 9.35% | 9.63% | 10.02% | 10.43% | 10.47% | 11.15% | 11.33% | 12.60% | 16.49% |
| Proportionate share of the net pension liability (asset) | \$ (105,317,013) | \$ (114,698,312) | \$ (415,428,917) | \$ (76,439,830) | \$ (107,280,454) | \$ (33,289,089) | \$ (3,647,904) | \$ 70,836,158 | \$ 5,162,674 | \$ (2,678,822) |
| Covered payroll | \$ 289,778,982 | 307,681,018 | 316,082,932 | 334,256,694 | 349,979,766 | 367,156,271 | 395,310,240 | 409,163,341 | 471,925,786 | 647,055,750 |
| Proportionate share of the net pension liability (asset) as a percentage of its covered payroll | (36.34%) | (37.28%) | (131.43%) | (22.87%) | (30.65%) | (9.07%) | (0.92%) | 17.31% | 1.09% | (0.41%) |
| Plan fiduciary net position as a percentage of the total pension liability | 104.11% | 104.42% | 116.13% | 103.09% | 104.28% | 101.49% | 100.14% | 97.14% | 99.81% | 100.08% |
| Teacher Retirement Plan of TCRS | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | |
| Proportion of the net pension liability (asset) | 9.64% | 9.89% | 10.18% | 11.29% | 12.20% | 11.80% | 10.84% | 10.82% | 11.88% | |
| Proportionate share of the net pension liability (asset) | \$ (4,089,650) | \$ (2,994,722) | \$ (11,029,057) | \$ (6,419,740) | \$ (6,883,987) | \$ (5,351,453) | \$ (2,858,848) | \$ (1,126,872) | \$ (477,904) | |
| Covered payroll | \$ 191,491,438 | 168,747,023 | 146,737,242 | 142,340,621 | 128,323,158 | 102,724,018 | 69,940,799 | 47,628,577 | 24,682,091 | |
| Proportionate share of the net pension liability (asset) as a percentage of its covered payroll | (2.14%) | (1.77%) | (7.52%) | (4.51%) | (5.36%) | (5.21%) | (4.09%) | (2.37%) | (1.94%) | |
| Plan fiduciary net position as a percentage of the total pension liability | 104.97% | 104.55% | 121.53% | 116.52% | 123.07% | 126.97% | 126.81% | 127.88% | 127.46% | |

*GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. However, until a full 10-year trend is compiled, the District is presenting information for the years available.

**Shelby County
Board of Education**

**Required Supplementary Information
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Non-Teacher Plan
Last Ten Fiscal Years Ended June 30**

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 86.76% | 87.62% | 86.67% | 87.57% | 89.92% | 87.33% | 88.41% | 89.63% | 90.75% | 93.93% |
| Total Pension Liability | | | | | | | | | | |
| Service cost | \$ 17,434,880 | \$ 13,744,927 | \$ 14,052,644 | \$ 14,512,070 | \$ 14,896,635 | \$ 12,914,509 | \$ 12,178,233 | \$ 12,593,541 | \$ 12,995,488 | \$ 16,450,681 |
| Interest | 52,352,666 | 49,925,114 | 47,806,889 | 47,695,040 | 48,906,615 | 45,068,694 | 44,461,721 | 44,803,667 | 44,010,023 | 46,958,430 |
| Differences between expected and actual experience | 2,380,919 | 18,692,688 | (12,978,089) | (13,327,263) | (22,726,698) | 11,886,044 | 3,215,494 | (16,171,778) | (933,606) | (37,762,265) |
| Changes in assumptions | - | - | 64,548,588 | - | - | - | 13,262,647 | - | - | - |
| Benefit payments | (43,271,930) | (41,508,274) | (40,475,016) | (39,457,068) | (39,761,305) | (37,214,909) | (37,349,165) | (36,849,231) | (38,251,547) | (43,201,780) |
| Net change in total pension liability | 28,896,535 | 40,854,455 | 72,955,016 | 9,422,779 | 1,315,247 | 32,654,338 | 35,768,930 | 4,376,199 | 17,820,358 | (17,554,934) |
| Total pension liability - beginning | 787,494,981 | 738,545,245 | 672,501,865 | 680,873,260 | 659,984,445 | 635,088,225 | 607,589,508 | 610,750,951 | 613,707,665 | 631,262,599 |
| Change in allocation percentage | (7,698,838) | 8,095,281 | (6,911,636) | (17,794,174) | 19,573,568 | (7,758,118) | (8,270,213) | (7,537,642) | (20,777,072) | - |
| Total pension liability - ending | 808,692,678 | 787,494,981 | 738,545,245 | 672,501,865 | 680,873,260 | 659,984,445 | 635,088,225 | 607,589,508 | 610,750,951 | 613,707,665 |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - employer | 11,516,954 | 11,048,202 | 8,858,783 | 9,115,611 | 9,187,340 | 9,750,706 | 12,646,930 | 12,110,593 | 11,999,510 | 14,238,116 |
| Contributions - employee | 9,632,824 | 9,290,679 | 7,405,728 | 7,614,894 | 7,704,362 | 6,984,591 | 6,829,756 | 6,535,391 | 6,473,390 | 7,968,014 |
| Net investment income | 56,542,134 | (34,673,641) | 188,547,204 | 36,028,204 | 53,309,935 | 54,953,779 | 70,210,667 | 16,705,628 | 19,630,955 | 96,760,233 |
| Benefit payments | (43,271,930) | (41,508,274) | (40,475,016) | (39,457,068) | (39,761,305) | (37,214,909) | (37,349,165) | (36,849,231) | (38,251,547) | (43,201,780) |
| Administrative expense | (555,693) | (433,253) | (331,125) | (294,867) | (316,468) | (332,556) | (289,689) | (256,604) | (175,295) | (201,820) |
| Other | (1) | 87,621 | - | (497) | - | - | 89,843 | 862,718 | 325 | - |
| Net change in plan fiduciary net position | 33,864,288 | (56,188,666) | 164,005,574 | 13,006,277 | 30,123,864 | 34,141,611 | 52,138,342 | (891,505) | (322,662) | 75,562,763 |
| Plan fiduciary net position - beginning | 860,922,528 | 907,167,624 | 750,879,203 | 757,674,244 | 706,594,469 | 680,769,005 | 637,305,354 | 646,171,650 | 669,148,327 | 593,585,564 |
| Change in allocation percentage | (8,416,690) | 9,943,570 | (7,717,153) | (19,801,318) | 20,955,911 | (8,316,147) | (8,674,691) | (7,974,791) | (22,654,015) | - |
| Plan fiduciary net position -ending | 886,370,126 | 860,922,528 | 907,167,624 | 750,879,203 | 757,674,244 | 706,594,469 | 680,769,005 | 637,305,354 | 646,171,650 | 669,148,327 |
| Net pension liability (asset) | <u>\$ (77,677,448)</u> | <u>\$ (73,427,547)</u> | <u>\$ (168,622,379)</u> | <u>\$ (78,377,338)</u> | <u>\$ (76,800,984)</u> | <u>\$ (46,610,024)</u> | <u>\$ (45,680,780)</u> | <u>\$ (29,715,846)</u> | <u>\$ (35,420,699)</u> | <u>\$ (55,440,662)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 109.61% | 109.32% | 122.83% | 111.65% | 111.28% | 107.06% | 107.19% | 104.89% | 105.80% | 109.03% |
| Covered payroll | \$ 192,814,958 | \$ 184,654,444 | \$ 148,331,241 | \$ 151,640,512 | \$ 154,880,740 | \$ 139,206,892 | \$ 136,282,852 | \$ 131,199,744 | \$ 129,830,056 | \$ 158,448,724 |
| Net pension liability (asset) as a percentage of covered payroll | (40.29%) | (39.76%) | (113.68%) | (51.69%) | (49.59%) | (33.48%) | (33.52%) | (22.65%) | (27.28%) | (34.99%) |

**Shelby County
Board of Education**

Required Supplementary Information
Schedule of Contributions - Tennessee Consolidated Retirement System (TCRS)
Last Ten Fiscal Years Ended June 30

| Teacher Legacy Pension Plan of TCRS | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually required | \$ 19,976,090 | \$ 25,190,405 | \$ 31,701,506 | \$ 31,497,325 | \$ 35,464,034 | \$ 36,596,139 | \$ 33,289,089 | \$ 35,629,009 | \$ 36,988,344 | \$ 42,650,593 |
| Contribution in relation to the contractually required contribution | (19,976,090) | (25,190,405) | (31,701,506) | (31,497,325) | (35,464,034) | (36,596,139) | (33,289,089) | (35,629,009) | (36,988,344) | (42,650,593) |
| Contribution deficiency (excess) | - | - | - | - | - | - | - | - | - | - |
| Covered payroll | \$293,264,196 | \$289,778,982 | \$307,681,018 | \$316,082,932 | \$334,256,694 | \$349,979,766 | \$367,156,271 | \$395,310,240 | \$409,163,341 | \$471,925,786 |
| Contributions as a percentage of covered payroll | 6.81% | 8.69% | 10.30% | 9.96% | 10.61% | 10.46% | 9.07% | 9.01% | 9.04% | 9.04% |
| Teacher Retirement Plan of TCRS | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually required | \$ 6,393,376 | \$ 5,505,695 | \$ 3,393,354 | \$ 2,920,515 | \$ 2,892,058 | \$ 2,503,558 | \$ 1,681,534 | \$ 2,844,773 | \$ 1,192,240 | \$ 617,052 |
| Contribution in relation to the contractually required contribution | (6,393,376) | (5,505,695) | (3,393,354) | (2,920,515) | (2,892,058) | (2,503,558) | (4,124,575) | (2,844,773) | (1,905,144) | (987,290) |
| Contribution deficiency (excess) | - | - | - | - | - | - | (2,443,041) | - | (712,904) | (370,238) |
| Covered payroll | \$216,741,109 | \$191,491,438 | \$168,747,023 | \$146,737,242 | \$142,340,621 | \$128,323,158 | \$102,724,018 | \$ 69,940,799 | \$ 47,628,577 | \$ 24,682,091 |
| Contributions as a percentage of covered payroll | 2.95% | 2.88% | 2.01% | 1.99% | 2.03% | 1.95% | 4.02% | 4.07% | 4.00% | 4.00% |
| Contributions as a percentage of covered payroll placed into Pension Stabilization Reserve Trust* | 1.05% | 1.12% | 1.99% | 2.01% | 1.97% | 2.05% | 0.00% | 0.00% | 0.00% | 0.00% |
| Non-Teacher Pension Plan of TCRS | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually required | \$ 12,290,210 | \$ 11,516,954 | \$ 11,048,202 | \$ 8,871,582 | \$ 8,036,930 | \$ 7,502,994 | \$ 6,821,138 | \$ 12,646,930 | \$ 12,110,593 | \$ 12,031,030 |
| Contribution in relation to the contractually required contribution | (12,290,210) | (11,516,954) | (11,048,202) | (8,871,582) | (9,115,611) | (9,187,340) | (9,750,706) | (12,647,124) | (12,110,450) | (11,998,856) |
| Contribution deficiency (excess) | - | - | - | - | (1,078,681) | (1,684,346) | (2,929,568) | (194) | 143 | 32,174 |
| Covered payroll | \$204,855,145 | \$192,814,958 | \$184,654,444 | \$148,331,241 | \$151,640,512 | \$154,880,740 | \$139,206,892 | \$136,282,852 | \$131,199,744 | \$129,830,056 |
| Contributions as a percentage of covered payroll | 6.00% | 5.97% | 5.98% | 5.98% | 6.01% | 5.93% | 7.00% | 9.28% | 9.23% | 9.24% |

* Beginning in fiscal year 2019, contributions in excess of amounts required by TCRS to be placed towards the pension were placed in a Pension Stabilization Reserve Trust.

Tennessee Consolidated Retirement System Plans

I. Tennessee Consolidated Retirement System (TCRS) – Non-Teacher Plan

A. Schedule of Changes in Net Pension Liability (Asset) and Related Ratios

1. Changes of Assumptions

In 2021, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment, and mortality improvements.

In 2017, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment, salary growth and mortality improvements.

B. Schedule of Contributions

1. Valuation date

Actuarially determined contribution rates for fiscal year 2024 were calculated based on the June 30, 2022 actuarial valuation.

2. Change of benefit terms

None

3. Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|--|
| Actuarial cost method | Entry Age Normal |
| Amortization method | Level dollar, closed (not to exceed 20 years) |
| Remaining amortization period | Varies by year |
| Asset valuation method | 10-year smoothed within a 20 percent corridor to market value |
| Inflation | 2.25 percent |
| Salary increases | Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent |
| Investment rate of Return | 6.75 percent, net of investment expense, including inflation |
| Retirement age | Pattern of retirement determined by experience study |
| Mortality | Customized table based on actual experience including an adjustment for some anticipated improvement. |
| Cost of living adjustments | 2.125 percent |

4. Changes of assumptions

In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

II. Tennessee Consolidated Retirement System (TCRS) – Teacher Legacy Plan

A. Schedule of Contributions

Changes of assumptions

In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

III. Tennessee Consolidated Retirement System (TCRS) – Teacher Retirement Plan

Changes of assumptions

In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

**Shelby County
Board of Education**

**Required Supplementary Information
Schedule of Changes in the Net OPEB Liability
Last Ten Fiscal Years Ended June 30**

| | (\$ in thousands) | | | | | | | |
|--|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Total OPEB Liability | | | | | | | | |
| Service cost | \$ 26,402 | \$ 38,144 | \$ 39,883 | \$ 27,487 | \$ 27,792 | \$ 28,486 | \$ 39,550 | |
| Interest on the total OPEB liability | 35,414 | 32,869 | 34,313 | 38,466 | 43,054 | 42,426 | 48,923 | |
| Changes of benefit items | - | - | - | - | - | - | (295,145) | |
| Differences between expected and actual experience | (94,101) | (144,579) | (134,214) | 12,788 | (76,627) | (63,719) | 17,073 | |
| Changes in assumptions | (12,666) | (144,097) | (11,448) | 210,621 | (13,404) | (9,799) | (98,931) | |
| Benefit payments | (27,534) | (28,211) | (30,782) | (30,160) | (34,420) | (37,084) | (41,777) | |
| Net change in total OPEB liability | (72,485) | (245,874) | (102,248) | 259,202 | (53,605) | (39,690) | (330,307) | |
| Total OPEB liability - beginning | 871,119 | 1,116,993 | 1,219,241 | 960,039 | 1,013,644 | 1,053,334 | 1,383,641 | |
| Total OPEB liability - ending | 798,634 | 871,119 | 1,116,993 | 1,219,241 | 960,039 | 1,013,644 | 1,053,334 | 1,383,641 |
| Plan Fiduciary Net Position | | | | | | | | |
| Contributions - employer | 33,585 | 33,579 | 36,180 | 35,572 | 39,874 | 42,680 | 47,252 | |
| Net investment income | 11,990 | (16,794) | 25,387 | 2,936 | 3,030 | 5,509 | 6,660 | |
| Benefit payments | (27,534) | (28,211) | (30,782) | (30,160) | (34,420) | (37,084) | (41,777) | |
| Administrative expense | (270) | (276) | (307) | (322) | (362) | (505) | (484) | |
| Other | - | - | - | - | - | 20 | - | |
| Net change in plan fiduciary net position | 17,771 | (11,702) | 30,478 | 8,026 | 8,122 | 10,620 | 11,651 | |
| Plan fiduciary net position - beginning | 107,481 | 119,183 | 88,705 | 80,679 | 72,557 | 61,937 | 50,286 | |
| Plan fiduciary net position -ending | 125,252 | 107,481 | 119,183 | 88,705 | 80,679 | 72,557 | 61,937 | 50,286 |
| Net OPEB liability (asset) | <u>\$ 673,382</u> | <u>\$ 763,638</u> | <u>\$ 997,810</u> | <u>\$ 1,130,536</u> | <u>\$ 879,360</u> | <u>\$ 941,087</u> | <u>\$ 991,397</u> | <u>\$ 1,333,355</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 15.68% | 12.34% | 10.67% | 7.28% | 8.40% | 7.16% | 5.88% | 3.63% |
| Covered payroll | \$ 626,733 | \$ 599,580 | \$ 571,022 | \$ 588,847 | \$ 575,542 | \$ 567,464 | \$ 547,632 | \$ 501,212 |
| Net OPEB liability as a percentage of covered payroll | 107.44% | 127.36% | 174.74% | 191.99% | 152.79% | 165.84% | 181.03% | 266.03% |

In 2022, amounts reported as changes of assumptions resulted from changes to the investment rate of return.
In 2023, amounts reported as changes of assumptions resulted from changes to the investment rate of return.

*GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. However, until a full 10-year trend is compiled, the District is presenting information for the years available.

**Shelby County
Board of Education**

**Required Supplementary Information
Schedule of the Net OPEB Liability
Last Ten Fiscal Years Ended June 30**

| | (\$ in thousands) | | | | | | | |
|--|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Total OPEB Liability | \$ 798,634 | \$ 871,119 | \$ 1,116,993 | \$ 1,219,241 | \$ 960,039 | \$ 1,013,644 | \$ 1,053,334 | \$ 1,383,641 |
| Plan fiduciary net position | 125,252 | 107,481 | 119,183 | 88,705 | 80,679 | 72,557 | 61,937 | 50,286 |
| Net OPEB liability (asset) | \$ 673,382 | \$ 763,638 | \$ 997,810 | \$ 1,130,536 | \$ 879,360 | \$ 941,087 | \$ 991,397 | \$ 1,333,355 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 15.68% | 12.34% | 10.67% | 7.28% | 8.40% | 7.16% | 5.88% | 3.63% |
| Covered payroll | \$ 626,733 | \$ 599,580 | \$ 571,022 | \$ 588,847 | \$ 575,542 | \$ 567,464 | \$ 547,632 | \$ 501,212 |
| Net OPEB liability as a percentage of covered payroll | 107.44% | 127.36% | 174.74% | 191.99% | 152.79% | 165.84% | 181.03% | 266.03% |

*GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. However, until a full 10-year trend is compiled, the District is presenting information for the years available.

**Shelby County
Board of Education**

**Required Supplementary Information
Schedule of Contributions - OPEB
Last Ten Fiscal Years Ended June 30**

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|
| Actuarially determined contribution | \$ 66,142 | \$ 85,291 | \$ 89,542 | \$ 94,225 | \$ 88,159 | \$ 95,600 | \$ 93,938 | \$ 11,028 | \$ 120,919 | \$ 124,454 |
| Contributions | 37,019 | 33,585 | 33,579 | 36,180 | 35,572 | 39,874 | 42,680 | 47,252 | 51,326 | 64,717 |
| Contribution deficiency (excess) | <u>\$ 29,123</u> | <u>\$ 51,706</u> | <u>\$ 55,963</u> | <u>\$ 58,045</u> | <u>\$ 52,587</u> | <u>\$ 55,726</u> | <u>\$ 51,258</u> | <u>\$ (36,224)</u> | <u>\$ 69,593</u> | <u>\$ 59,737</u> |
| Covered payroll | \$ 666,566 | \$ 626,733 | \$ 599,580 | \$ 571,022 | \$ 588,847 | \$ 575,542 | \$ 567,464 | \$ 547,632 | \$ 501,212 | \$ 596,274 |
| Contributions as a percentage of covered payroll | 5.55% | 5.36% | 5.60% | 6.34% | 6.04% | 6.93% | 7.52% | 8.63% | 10.24% | 10.85% |

| | Annual Money-Weighted Rate of Return Net of Investment Expenses |
|------|---|
| 2024 | 9.79% |
| 2023 | 11.38% |
| 2022 | -7.14% |
| 2021 | 38.89% |
| 2020 | -3.40% |
| 2019 | 5.77% |
| 2018 | 6.47% |
| 2017 | 13.19% |
| 2016 | 0.00% |
| 2015 | 0.00% |
| 2014 | 0.00% |

OPEB Trust Fund

I. Changes to benefit terms:

June 30, 2022 (Valuation Date: June 30, 2022)

- There were no changes in benefit terms since the prior measurement date.

II. Change to assumptions or other inputs

June 30, 2023 (Valuation Date: June 30, 2023)

- The long-term rate of return assumption was increased from 5.83% to 6.00%
- The SEIR was increased from 4.13 percent to 4.34 percent to reflect the changes to the Municipal Bond Index Rate from 3.54 percent on the prior measurement date to 3.65 percent on the measurement date and current assets in the OPEB trust.
- Changes were made to the assumed initial per capita health care costs and assumed rates of plan election of health care benefit options for future retirees to reflect the level of retiree contribution and changes to the Medicare plan options.

June 30, 2022 (Valuation Date: June 30, 2022)

- The SEIR was increased from 2.98 percent to 4.13 percent to reflect the changes to the Municipal Bond Index Rate from 2.16 percent on the prior measurement date to 3.54 percent on the measurement date and current assets in the OPEB trust.
- Changes were made to the assumed initial per capita health care costs and assumed rates of plan election of health care benefit options for future retirees to reflect the level of retiree contribution and changes to the Medicare plan options.
- Recommended termination, retirement, mortality rates and inflation assumption were incorporated into the valuation to account for the results of the actuarial experience study for the period July 1, 2016 June 30, 2020, adopted by the Tennessee Consolidate Retirement System (TCRS).

III. Methods and assumptions used in calculations of Actuarially Determined Contributions

The Actuarially Determined Contribution rates, as a percentage of payroll, used to determine the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions are calculated as of the prior valuation date. The following actuarial methods and assumptions (from the June 30, 2022 actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending June 30, 2024:

| | |
|---|------------------------------|
| Actuarial cost method | Entry Age Normal |
| Amortization method | Level percentage of payroll |
| Amortization period | 19 years, closed |
| Asset valuation method | Market value of assets |
| Inflation | 2.25 percent |
| Real wage growth | 1.25 percent |
| Wage inflation | 3.50 percent |
| Salary increases, including wage inflation | 3.71 percent to 8.97 percent |
| Initial health care cost trend rates | |
| CIGNA plans | 6.75 percent |
| Medicare supplement plans | 5.00 percent |
| Ultimate health care cost trend rates | |
| CIGNA plans | 4.50 percent |
| Medicare supplement plans | 4.50 percent |
| Year of ultimate trend rates | |
| CIGNA plans | 2031 |
| Medicare supplement plans | 2024 |
| Long-term investment rate of return, net of OPEB plan investment expense, including inflation | 4.00 percent |

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL STATEMENTS OF NONMAJOR FUNDS

**Shelby County
Board of Education**

**Combining Balance Sheet
Nonmajor Governmental Funds**
June 30, 2024

| | Capital Projects Fund | Special Revenue Funds | | Total Nonmajor Governmental Funds |
|---|--------------------------|-----------------------|----------------------|---|
| | | Food Service | Student Activity | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 4,435,373 | \$ 10,597,538 | \$ 10,133,597 | \$ 25,166,508 |
| Investments | 6,684,719 | 14,209,883 | - | 20,894,602 |
| Investments - Student activity | - | - | 56,670 | 56,670 |
| Due from County of Shelby | 4,014,747 | - | - | 4,014,747 |
| Due from other governments | - | 1,343,066 | - | 1,343,066 |
| Other receivables | - | 206,261 | 274,360 | 480,621 |
| Inventories | - | 7,015,053 | 20,939 | 7,035,992 |
| Total assets | <u>\$ 15,134,839</u> | <u>\$ 33,371,801</u> | <u>\$ 10,485,566</u> | <u>\$ 58,992,206</u> |
| LIABILITIES | | | | |
| Accounts payable and other accrued liabilities | 1,508,931 | 1,308,916 | 110,090 | \$ 2,927,937 |
| Unearned revenue | 7,673,876 | 43,082 | - | 7,716,958 |
| Total liabilities | <u>9,182,807</u> | <u>1,351,998</u> | <u>110,090</u> | <u>10,644,895</u> |
| FUND BALANCES | | | | |
| Nonspendable | - | 7,015,053 | - | 7,015,053 |
| Restricted | 5,952,032 | 25,004,750 | 10,375,476 | 41,332,258 |
| Total fund balances | <u>5,952,032</u> | <u>32,019,803</u> | <u>10,375,476</u> | <u>48,347,311</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 15,134,839</u> | <u>\$ 33,371,801</u> | <u>\$ 10,485,566</u> | <u>\$ 58,992,206</u> |

**Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

**Shelby County
Board of Education**

| | Capital Projects Fund | Special Revenue Funds | | Total Nonmajor Governmental Funds |
|--|--------------------------|-----------------------|------------------|---|
| | | Food Service | Student Activity | |
| REVENUES | | | | |
| Shelby County | \$ 22,788,893 | \$ - | \$ - | \$ 22,788,893 |
| State of Tennessee | - | 523,259 | - | 523,259 |
| Federal Government | - | 72,275,799 | - | 72,275,799 |
| Other local sources | 540,732 | 3,230,761 | 12,643,597 | 16,415,090 |
| Total revenues | 23,329,625 | 76,029,819 | 12,643,597 | 112,003,041 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Student activity | - | - | 13,468,268 | 13,468,268 |
| Food service | - | 81,775,866 | - | 81,775,866 |
| Capital outlay | 24,962,899 | 44,814 | - | 25,007,713 |
| Debt Service | | | | |
| Principal | - | 6,333 | - | 6,333 |
| Interest and fiscal charges | - | 292 | - | 292 |
| Total expenditures | 24,962,899 | 81,827,305 | 13,468,268 | 120,258,472 |
| Excess (deficiency) of revenues over (under) expenditures | (1,633,274) | (5,797,486) | (824,671) | (8,255,431) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Right-of-use liability issued | - | 44,814 | - | 44,814 |
| Insurance recovery | 199,831 | - | - | 199,831 |
| Sale of capital assets | - | 12,950 | - | 12,950 |
| Total other financing sources and uses | 199,831 | 57,764 | - | 257,595 |
| Net change in fund balances | (1,433,443) | (5,739,722) | (824,671) | (7,997,836) |
| Fund balances - beginning | 7,385,475 | 37,759,525 | 11,200,147 | 56,345,147 |
| Fund balances - ending | \$ 5,952,032 | \$ 32,019,803 | \$ 10,375,476 | \$ 48,347,311 |

**Shelby County
Board of Education**

**Budgetary Comparison Statement
Capital Projects Fund
For the Year Ended June 30, 2024**

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|-----------------------|--------------------------|---|
| | Original | Final | (Budgetary Basis) | |
| REVENUES | | | | |
| Shelby County | \$ 95,714,343 | \$ 73,107,293 | \$ 22,788,893 | \$ (50,318,400) |
| Other local sources | - | - | 540,732 | 540,732 |
| Total revenues | 95,714,343 | 73,107,293 | 23,329,625 | (49,777,668) |
| EXPENDITURES | | | | |
| Capital outlay | 100,330,886 | 78,441,868 | 29,822,785 | 48,619,083 |
| Total expenditures | 100,330,886 | 78,441,868 | 29,822,785 | 48,619,083 |
| Deficiency of revenues under expenditures | (4,616,543) | (5,334,575) | (6,493,160) | (1,158,585) |
| OTHER FINANCING SOURCES | | | | |
| Insurance recovery | - | - | 199,831 | 199,831 |
| Sale of capital assets | - | - | - | - |
| Net change in fund balances | <u>\$ (4,616,543)</u> | <u>\$ (5,334,575)</u> | (6,293,329) | <u>\$ (958,754)</u> |
| Change in reserve for encumbrances | | | 4,859,886 | |
| Net change in fund balances | | | (1,433,443) | |
| Fund balances - beginning | | | 7,385,475 | |
| Fund balances - ending | | | <u>\$ 5,952,032</u> | |

**Shelby County
Board of Education**

**Budgetary Comparison Statement
Food Service Fund
For the Year Ended June 30, 2024**

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|-----------------|----------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| State of Tennessee | \$ 460,000 | \$ 460,000 | \$ 523,259 | \$ 63,259 |
| Federal government | 76,973,157 | 76,973,157 | 72,275,799 | (4,697,358) |
| Other local sources | 1,294,608 | 1,010,267 | 3,230,761 | 2,220,494 |
| Total revenues | 78,727,765 | 78,443,424 | 76,029,819 | (2,413,605) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Labor | 43,438,808 | 37,354,769 | 32,798,891 | 4,555,878 |
| Food | 31,112,480 | 36,724,533 | 38,406,102 | (1,681,569) |
| Supplies | 2,057,000 | 2,925,738 | 2,730,807 | 194,931 |
| Equipment | 4,772,042 | 5,056,050 | 2,646,538 | 2,409,512 |
| Other charges | 7,320,932 | 6,640,172 | 4,940,944 | 1,699,228 |
| Debt Service | | | | |
| Principal | - | - | 6,333 | (6,333) |
| Interest | - | - | 292 | (292) |
| Capital Outlay | - | - | 44,814 | (44,814) |
| Total expenditures | 88,701,262 | 88,701,262 | 81,574,721 | 7,126,541 |
| Deficiency of revenues under expenditures | (9,973,497) | (10,257,838) | (5,544,902) | 4,712,936 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of capital assets | - | - | 12,950 | (12,950) |
| Right-of-use liability issued | - | - | 44,814 | 44,814 |
| Total Other Financing Sources (Uses) | - | - | 57,764 | 31,864 |
| Net change in fund balances | \$ (9,973,497) | \$ (10,257,838) | (5,487,138) | \$ 4,744,800 |
| Change in reserve for encumbrances | | | (252,584) | |
| Net change in fund balances | | | (5,739,722) | |
| Fund balances - beginning | | | 37,759,525 | |
| Fund balances - ending | | | \$ 32,019,803 | |

COMBINING FINANCIAL STATEMENTS OF INTERNAL SERVICE FUNDS

**Shelby County
Board of Education**

**Combining Statement of Revenues, Expenses, and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024**

| | Group Insurance Fund | Unemployment Fund | Printing Fund | Supply Chain Fund | Achievement School District Fund | Total Internal Service Funds |
|--|-------------------------|----------------------|------------------|----------------------|--|---------------------------------|
| OPERATING REVENUES | | | | | | |
| Charges for services | \$ - | \$ - | \$ 837,300 | \$ 2,873,296 | 505,632 | \$ 4,216,228 |
| Employee contributions | 34,632,549 | - | - | - | - | 34,632,549 |
| Board contributions | 67,147,094 | 2,675,626 | - | - | - | 69,822,720 |
| Total revenues | 101,779,643 | 2,675,626 | 837,300 | 2,873,296 | 505,632 | 108,671,497 |
| OPERATING EXPENSES | | | | | | |
| Personnel services | 1,407,870 | - | 505,887 | 1,445,166 | 237,798 | 3,596,721 |
| Administrative expenses | 2,159,390 | - | 2,897 | 617,316 | 266,421 | 3,046,024 |
| Materials and supplies | - | - | 225,637 | 322,773 | 1,413 | 549,823 |
| Claims incurred | 116,530,013 | 34,183 | - | - | - | 116,564,196 |
| Life insurance premiums | 1,913,135 | - | - | - | - | 1,913,135 |
| Health insurance premiums | 963,407 | - | - | - | - | 963,407 |
| Amortization expense | - | - | 106,237 | 120,124 | - | 226,361 |
| Total operating expenses | 122,973,815 | 34,183 | 840,658 | 2,505,379 | 505,632 | 126,859,667 |
| Operating income (loss) | (21,194,172) | 2,641,443 | (3,358) | 367,917 | - | (18,188,170) |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | |
| Interest expense | - | - | (4,052) | (7,643) | - | (11,695) |
| Interest income | 227,924 | 859,690 | 33,987 | 50,150 | - | 1,171,751 |
| Total non-operating revenue (expenses) | 227,924 | 859,690 | 29,935 | 42,507 | - | 1,160,056 |
| Income (loss) before transfers | (20,966,248) | 3,501,133 | 26,577 | 410,424 | - | (17,028,114) |
| Interfund transfer | 20,000,000 | - | - | - | - | 20,000,000 |
| Transfer to external parties | (6,820,917) | - | - | - | (258,496) | (7,079,413) |
| Change in net position | (7,787,165) | 3,501,133 | 26,577 | 410,424 | (258,496) | (4,107,527) |
| Net position - beginning | 14,119,061 | 13,019,295 | 463,947 | 633,795 | 258,496 | 28,494,594 |
| Net position - ending | \$ 6,331,896 | \$ 16,520,428 | \$ 490,524 | \$ 1,044,219 | \$ - | \$ 24,387,067 |

**Shelby County
Board of Education**

**Combining Statement of Net Position
Internal Service Funds
June 30, 2024**

| | Group Insurance Fund | Unemployment Fund | Printing Fund | Supply Chain Fund | Achievement School District Fund | Total Internal Service Funds |
|--|-------------------------|----------------------|------------------|----------------------|--|---------------------------------|
| ASSETS | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | \$ 8,407,810 | \$ 7,057,399 | \$ 235,260 | \$ 526,489 | \$ - | \$ 16,226,958 |
| Investments | 11,976,012 | 9,463,029 | 315,452 | 705,951 | - | 22,460,444 |
| Other receivables | 2,268,753 | - | 3,590 | - | 505,632 | 2,777,975 |
| Total current assets | 22,652,575 | 16,520,428 | 554,302 | 1,232,440 | 505,632 | 41,465,377 |
| Noncurrent assets: | | | | | | |
| Capital assets | - | - | 383,267 | 410,967 | - | 794,234 |
| Accumulated amortization | - | - | (230,345) | (124,354) | - | (354,699) |
| Total capital assets | - | - | 152,922 | 286,613 | - | 439,535 |
| Total assets | 22,652,575 | 16,520,428 | 707,224 | 1,519,053 | 505,632 | 41,904,912 |
| LIABILITIES | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable and other accrued liabilities | 7,971,930 | - | 34,715 | 115,182 | - | 8,121,827 |
| Accrued vacation | 10,877 | - | 4,610 | 16,304 | - | 31,791 |
| Insurance claims payable | 8,271,053 | - | - | - | - | 8,271,053 |
| Lease liability | - | - | 90,217 | 145,935 | - | 236,152 |
| Accrued interest payable | - | - | 214 | 7,642 | - | 7,856 |
| Due to Other Funds | - | - | - | - | 505,632 | 505,632 |
| Total current liabilities | 16,253,860 | - | 129,756 | 285,063 | 505,632 | 17,174,311 |
| Noncurrent liabilities: | | | | | | |
| Accrued vacation | 66,819 | - | 22,505 | 36,290 | - | 125,614 |
| Lease liability | - | - | 64,439 | 153,481 | - | 217,920 |
| Total noncurrent liabilities | 66,819 | - | 86,944 | 189,771 | - | 343,534 |
| Total liabilities | 16,320,679 | - | 216,700 | 474,834 | 505,632 | 17,517,845 |
| NET POSITION | | | | | | |
| Net investment in capital assets | - | - | (1,734) | (12,803) | - | (14,537) |
| Unrestricted | 6,331,896 | 16,520,428 | 492,258 | 1,057,022 | - | 24,401,604 |
| Total net position | \$ 6,331,896 | \$ 16,520,428 | \$ 490,524 | \$ 1,044,219 | \$ - | \$ 24,387,067 |

**Shelby County
Board of Education**

**Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024**

| | Group Insurance Fund | Unemployment Fund | Printing Fund | Supply Chain Fund | Achievement School District Fund | Total Internal Service Funds |
|---|-------------------------|----------------------|------------------|----------------------|--|---------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| Receipts from interfund services provided | \$ 66,842,794 | \$ 2,675,626 | \$ 835,333 | \$ 2,873,296 | \$ 505,632 | \$ 73,732,681 |
| Receipts from employees | 34,632,549 | - | - | - | - | 34,632,549 |
| Payments to suppliers | (2,159,390) | - | (168,601) | (591,645) | (267,834) | (3,187,470) |
| Payments to employees for salaries and benefits | (1,407,870) | - | (505,887) | (1,445,166) | (237,798) | (3,596,721) |
| Payments for life insurance premiums | (1,913,135) | - | - | - | - | (1,913,135) |
| Payments for health insurance premiums | (963,407) | - | - | - | - | (963,407) |
| Payments for insurance and unemployment claims | (108,150,139) | (34,183) | - | - | - | (108,184,322) |
| Net cash provided by (used for) operating activities | (13,118,598) | 2,641,443 | 160,845 | 836,485 | - | (9,479,825) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | | |
| Interfund transfer | 20,000,000 | - | - | - | - | 20,000,000 |
| Transfer to external parties | (6,820,917) | - | - | - | (258,496) | (7,079,413) |
| Net cash provided by (used for) noncapital financing activities | 13,179,083 | - | - | - | (258,496) | 12,920,587 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | | |
| Purchases of equipment | - | - | (154,838) | (406,035) | - | (560,873) |
| Interest paid on leases | - | - | (4,052) | (7,643) | - | (11,695) |
| Net cash used for capital and related financing activities | - | - | (158,890) | (413,678) | - | (572,568) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| Proceeds from sale of investments | (1,810,881) | (3,071,668) | (62,743) | (333,110) | 126,899 | (5,151,503) |
| Interest on investments | 227,924 | 859,690 | 33,987 | 50,150 | - | 1,171,751 |
| Net cash provided by (used for) investment activities | (1,582,957) | (2,211,978) | (28,756) | (282,960) | 126,899 | (3,979,752) |
| Net increase (decrease) in cash and cash equivalents | (1,522,472) | 429,465 | (26,801) | 139,847 | (131,597) | (1,111,558) |
| Cash and cash equivalents at beginning of year | 9,930,282 | 6,627,934 | 262,061 | 386,642 | 131,597 | 17,338,516 |
| Cash and cash equivalents at end of year | \$ 8,407,810 | \$ 7,057,399 | \$ 235,260 | \$ 526,489 | \$ - | \$ 16,226,958 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | | |
| Operating income (loss) | \$ (21,194,172) | \$ 2,641,443 | \$ (3,358) | \$ 367,917 | \$ - | \$ (18,188,170) |
| Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities: | | | | | | |
| Amortization expense | - | - | 106,237 | 120,124 | - | 226,361 |
| Effects of changes in operating assets and liabilities: | | | | | | |
| Other receivables | (304,300) | - | (1,967) | - | (505,632) | (811,899) |
| Accrued liabilities | 8,379,874 | - | 34,519 | 194,963 | 505,632 | 9,114,988 |
| Lease liability | - | - | 25,414 | 153,481 | - | 178,895 |
| Net cash provided by (used for) operating activities | \$ (13,118,598) | \$ 2,641,443 | \$ 160,845 | \$ 836,485 | \$ - | \$ (9,479,825) |

COMBINING FINANCIAL STATEMENTS OF FIDUCIARY TRUST FUNDS

**Shelby County
Board of Education**

**Combining Statement of Fiduciary Net Position
Fiduciary Trust Funds
June 30, 2024**

| | Pension Trust Fund | OPEB Trust Fund | Total Fiduciary Trust Funds |
|---|-------------------------------|----------------------------|--|
| ASSETS | | | |
| Other receivables | \$ 2,022 | \$ 343,306 | \$ 345,328 |
| Investments, at fair value: | | | |
| Short-term securities | 20,653 | 18,288,589 | 18,309,242 |
| Common stocks | 629,472 | - | 629,472 |
| Mutual funds | - | 101,444,278 | 101,444,278 |
| Exchange traded and closed-end funds | - | 16,181,306 | 16,181,306 |
| U.S. fixed income | 384,515 | - | 384,515 |
| Alternative investments | - | 9,501,584 | 9,501,584 |
| Total investments | <u>1,034,640</u> | <u>145,415,757</u> | <u>146,450,397</u> |
| Total assets | <u>1,036,662</u> | <u>145,759,063</u> | <u>146,795,725</u> |
| LIABILITIES | | | |
| Accounts payable | 4,158 | 1,989,807 | 1,993,965 |
| Due to external parties | 241,620 | - | 241,620 |
| Insurance claims payable | - | 1,078,827 | 1,078,827 |
| Total liabilities | <u>245,778</u> | <u>3,068,634</u> | <u>3,314,412</u> |
| NET POSITION | | | |
| Restricted for: | | | |
| Post employment benefits other than pension | - | 142,690,429 | 142,690,429 |
| Pensions | 790,884 | - | 790,884 |
| Total net position | <u>\$ 790,884</u> | <u>\$ 142,690,429</u> | <u>\$ 143,481,313</u> |

**Shelby County
Board of Education**

**Combining Statement of Changes in Fiduciary Net Position
Fiduciary Trust Funds
For the Year Ended June 30, 2024**

| | Pension Trust Fund | OPEB Trust Fund | Total Fiduciary Trust Funds |
|--|-------------------------------|----------------------------|--|
| ADDITIONS | | | |
| Contributions | | | |
| State reimbursements for benefit payments and insurance premiums | \$ 24,272 | \$ - | \$ 24,272 |
| State reimbursements for superior plan | - | 2,174,524 | 2,174,524 |
| Employer contributions | - | 28,381,610 | 28,381,610 |
| Retiree contributions | - | 20,017,812 | 20,017,812 |
| Transfer from external parties | - | 6,820,917 | 6,820,917 |
| Drug subsidy | - | 34,720 | 34,720 |
| Total contributions | <u>24,272</u> | <u>57,429,583</u> | <u>57,453,855</u> |
| Investment earnings: | | | |
| Interest income | 18,589 | 4,880,227 | 4,898,816 |
| Net appreciation (depreciation) in fair value of investments | 114,693 | 10,295,679 | 10,410,372 |
| Total investment earnings | <u>133,282</u> | <u>15,175,906</u> | <u>15,309,188</u> |
| Less investment expense | <u>(24,826)</u> | <u>(367,213)</u> | <u>(392,038)</u> |
| Net investment | <u>108,456</u> | <u>14,808,693</u> | <u>14,917,149</u> |
| Total additions | <u>132,728</u> | <u>72,238,276</u> | <u>72,371,004</u> |
| DEDUCTIONS | | | |
| Benefit payments | 102,401 | 53,607,217 | 53,709,618 |
| Administration expenses | - | 249,530 | 249,530 |
| Total deductions | <u>102,401</u> | <u>53,856,747</u> | <u>53,959,148</u> |
| Net increase (decrease) in net position | 30,327 | 18,381,529 | 18,411,856 |
| Net position - July 1, 2023 | <u>760,557</u> | <u>124,308,900</u> | <u>125,069,457</u> |
| Net position - June 30, 2024 | <u>\$ 790,884</u> | <u>\$ 142,690,429</u> | <u>\$ 143,481,313</u> |

Other Supplementary Statements and Schedules

**Shelby County
Board of Education**

**Schedule of General Capital Assets
By Function and Activity
June 30, 2024**

| | Land | Construction in Progress | Intangible Assets | Buildings and Improvements | Machinery and Equipment | Right-to-Use Assets (Buildings and Improvements) | Right-to-Use Assets (Furniture and Equipment) | Subscription Agreements | Totals |
|--|----------------------|--------------------------|---------------------|----------------------------|-------------------------|--|---|-------------------------|-------------------------|
| Cost: | | | | | | | | | |
| Unallocated | \$ 1,444,896 | \$ 21,338,541 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 22,783,437 |
| Instruction | 39,171,729 | - | - | 1,688,298,278 | 83,112,964 | - | 1,930,523 | 4,510,438 | 1,817,023,932 |
| Instructional support | 50,488 | - | 5,671,376 | 15,758,892 | 14,292,391 | - | 178,817 | 6,351,544 | 42,303,508 |
| Student support | (1,083) | - | - | 8,492,200 | 4,072,792 | 8,451 | 215,782 | 427,031 | 13,215,173 |
| Office of principal | 12,941 | - | - | 25,408,623 | 3,805,025 | - | 730,221 | - | 29,956,810 |
| General administration | 2,957,241 | - | - | 38,279,270 | 22,808,791 | - | 40,755 | 1,845,640 | 65,931,697 |
| Business administration | - | - | - | - | 191,371 | - | 107,519 | - | 298,890 |
| Other support services | - | - | - | - | 2,225,908 | - | 388,199 | 406,035 | 3,020,142 |
| Student transportation | - | - | - | 127,740 | 62,022 | - | 16,150 | - | 205,912 |
| Plant services | 63,112 | - | - | 4,881,121 | 11,580,271 | 299,639 | 86,917 | - | 16,911,060 |
| Community service | 559,804 | - | - | 2,875,659 | 1,890,302 | - | 140,697 | 354,954 | 5,821,416 |
| Food service | 6,422 | - | - | 108,327,459 | 17,222,929 | - | 44,814 | 184,390 | 125,786,014 |
| Totals | <u>\$ 44,265,550</u> | <u>\$ 21,338,541</u> | <u>\$ 5,671,376</u> | <u>\$ 1,892,449,242</u> | <u>\$ 161,264,766</u> | <u>\$ 308,090</u> | <u>\$ 3,880,394</u> | <u>\$ 14,080,032</u> | <u>\$ 2,143,257,991</u> |
| Accumulated depreciation and amortization: | | | | | | | | | |
| Unallocated | - | - | - | - | - | - | - | - | - |
| Instruction | - | - | - | 773,958,242 | 64,259,982 | - | 1,121,230 | 3,251,666 | 842,591,120 |
| Instructional support | - | - | 5,671,376 | 12,668,690 | 3,898,765 | - | 138,717 | 5,063,735 | 27,441,283 |
| Student support | - | - | - | 2,615,810 | 1,169,717 | 8,451 | 147,495 | 90,844 | 4,032,317 |
| Office of principal | - | - | - | 11,444,468 | 3,676,931 | - | 463,291 | - | 15,584,690 |
| General administration | - | - | - | 24,792,535 | 11,764,297 | - | 17,501 | 267,848 | 36,842,181 |
| Business administration | - | - | - | - | 180,962 | - | 91,721 | - | 272,683 |
| Other support services | - | - | - | - | 1,471,639 | - | 354,699 | - | 1,826,338 |
| Student transportation | - | - | - | (19,050) | 115,070 | - | 8,972 | - | 104,992 |
| Plant services | - | - | - | 3,868,619 | 9,746,372 | 218,487 | 59,390 | - | 13,892,868 |
| Community service | - | - | - | 819,745 | 808,446 | - | 101,207 | 251,425 | 1,980,823 |
| Food service | - | - | - | 49,497,683 | 12,020,073 | - | 4,307 | 184,390 | 61,706,453 |
| Totals | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,671,376</u> | <u>\$ 879,646,742</u> | <u>\$ 109,112,254</u> | <u>\$ 226,938</u> | <u>\$ 2,508,530</u> | <u>\$ 9,109,908</u> | <u>\$ 1,006,275,748</u> |
| Net book value: | | | | | | | | | |
| Unallocated | 1,444,896 | 21,338,541 | - | - | - | - | - | - | 22,783,437 |
| Instruction | 39,171,729 | - | - | 914,340,036 | 18,852,982 | - | 809,293 | 1,258,772 | 974,432,812 |
| Instructional support | 50,488 | - | - | 3,090,202 | 10,393,626 | - | 40,100 | 1,287,809 | 14,862,225 |
| Student support | (1,083) | - | - | 5,876,390 | 2,903,075 | - | 68,287 | 336,187 | 9,182,856 |
| Office of principal | 12,941 | - | - | 13,964,155 | 128,094 | - | 266,930 | - | 14,372,120 |
| General administration | 2,957,241 | - | - | 13,486,735 | 11,044,494 | - | 23,254 | 1,577,792 | 29,089,516 |
| Business administration | - | - | - | - | 10,409 | - | 15,798 | - | 26,207 |
| Other support services | - | - | - | - | 754,269 | - | 33,500 | 406,035 | 1,193,804 |
| Student transportation | - | - | - | 146,790 | (53,048) | - | 7,178 | - | 100,920 |
| Plant services | 63,112 | - | - | 1,012,502 | 1,833,899 | 81,152 | 27,527 | - | 3,018,192 |
| Community service | 559,804 | - | - | 2,055,914 | 1,081,856 | - | 39,490 | 103,529 | 3,840,593 |
| Food service | 6,422 | - | - | 58,829,776 | 5,202,856 | - | 40,507 | - | 64,079,561 |
| Totals | <u>\$ 44,265,550</u> | <u>\$ 21,338,541</u> | <u>\$ -</u> | <u>\$ 1,012,802,500</u> | <u>\$ 52,152,512</u> | <u>\$ 81,152</u> | <u>\$ 1,371,864</u> | <u>\$ 4,970,124</u> | <u>\$ 1,136,982,243</u> |

**Shelby County
Board of Education**

**Schedule of Changes in General Capital Assets
By Function and Activity
For the year ended June 30, 2024**

| Function | Balance June 30, 2023 | Reclassifications | Additions | Impairment | Disposals and Adjustments | Balance June 30, 2024 |
|--|--------------------------|-------------------|-------------|------------|------------------------------|--------------------------|
| Unallocated | | | | | | |
| Land | \$ 1,344,896 | \$ - | \$ 100,000 | \$ - | \$ - | \$ 1,444,896 |
| Construction in Progress | 25,871,975 | (32,317,903) | 27,784,469 | - | - | 21,338,541 |
| Totals | 27,216,871 | (32,317,903) | 27,884,469 | - | - | 22,783,437 |
| Instruction | | | | | | |
| Land | 39,171,729 | - | - | - | - | 39,171,729 |
| Buildings and Improvements | 1,596,233,580 | 28,555,707 | 114,072,700 | - | (50,563,709) | 1,688,298,278 |
| Machinery and Equipment | 84,224,126 | - | 2,860,083 | - | (3,971,245) | 83,112,964 |
| Right-to-use assets (buildings and equipment) | 1,686,453 | - | 385,641 | - | (141,571) | 1,930,523 |
| Subscription Agreements | 4,699,585 | - | - | - | (189,147) | 4,510,438 |
| Totals | 1,726,015,473 | 28,555,707 | 117,318,424 | - | (54,865,672) | 1,817,023,932 |
| Instructional support | | | | | | |
| Land | 50,488 | - | - | - | - | 50,488 |
| Buildings and Improvements | 15,022,785 | - | 756,439 | - | (20,332) | 15,758,892 |
| Machinery and Equipment | 14,761,003 | - | 230,813 | - | (699,425) | 14,292,391 |
| Intangible Assets | 5,671,376 | - | - | - | - | 5,671,376 |
| Right-to-use assets (buildings and improvements) | 358,306 | (358,306) | - | - | - | - |
| Right-to-use assets (furniture and equipment) | 146,778 | 15,010 | 20,675 | - | (3,646) | 178,817 |
| Subscription Agreements | 7,959,459 | (1,605,425) | - | - | (2,490) | 6,351,544 |
| Totals | 43,970,195 | (1,948,721) | 1,007,927 | - | (725,893) | 42,303,508 |
| Student support | | | | | | |
| Land | (1,083) | - | - | - | - | (1,083) |
| Buildings and Improvements | 5,433,648 | 114,127 | 3,025,755 | - | (81,330) | 8,492,200 |
| Machinery and Equipment | 1,489,014 | - | 2,770,913 | - | (187,135) | 4,072,792 |
| Right-to-use assets (buildings and improvements) | 8,451 | - | - | - | - | 8,451 |
| Right-to-use assets (furniture and equipment) | 142,703 | 38,766 | 34,313 | - | - | 215,782 |
| Subscription Agreements | 5,854 | 412,665 | 8,520 | - | (8) | 427,031 |
| Totals | 7,078,587 | 565,558 | 5,839,501 | - | (268,473) | 13,215,173 |
| Office of principal | | | | | | |
| Land | 12,941 | - | - | - | - | 12,941 |
| Buildings and Improvements | 23,853,177 | 392,140 | 1,820,465 | - | (657,159) | 25,408,623 |
| Machinery and Equipment | 3,874,462 | - | 1,357 | - | (70,794) | 3,805,025 |
| Right-to-use assets (furniture and equipment) | 482,456 | 77,143 | 170,645 | - | (23) | 730,221 |
| Totals | 28,223,036 | 469,283 | 1,992,467 | - | (727,976) | 29,956,810 |
| General administration | | | | | | |
| Land | 2,957,241 | - | - | - | - | 2,957,241 |
| Buildings and Improvements | 37,536,459 | 1,298,194 | 366,000 | - | (921,383) | 38,279,270 |
| Machinery and Equipment | 23,856,694 | - | 47,892 | - | (1,095,795) | 22,808,791 |
| Right-to-use assets (furniture and equipment) | 24,762 | - | 15,993 | - | - | 40,755 |
| Subscription Agreements | - | 1,192,760 | 652,880 | - | - | 1,845,640 |
| Totals | 64,375,156 | 2,490,954 | 1,082,765 | - | (2,017,178) | 65,931,697 |
| Business administration | | | | | | |
| Machinery and Equipment | 194,686 | - | - | - | (3,315) | 191,371 |
| Right-to-use assets (furniture and equipment) | 115,624 | (8,105) | - | - | - | 107,519 |
| Totals | 310,310 | (8,105) | - | - | (3,315) | 298,890 |
| Other support services | | | | | | |
| Machinery and Equipment | 2,058,333 | - | 173,344 | - | (5,769) | 2,225,908 |
| Right-to-use assets (furniture and equipment) | 239,661 | (6,300) | 154,838 | - | - | 388,199 |
| Subscription Agreements | - | - | 406,035 | - | - | 406,035 |
| Totals | 2,297,994 | (6,300) | 734,217 | - | (5,769) | 3,020,142 |
| Student transportation | | | | | | |
| Buildings and Improvements | 32,785 | - | 317,249 | - | (222,294) | 127,740 |
| Machinery and Equipment | 14,842 | - | 49,192 | - | (2,012) | 62,022 |
| Right-to-use assets (furniture and equipment) | 16,150 | - | - | - | - | 16,150 |
| Totals | 63,777 | - | 366,441 | - | (224,306) | 205,912 |
| Plant services | | | | | | |
| Land | 63,112 | - | - | - | - | 63,112 |
| Buildings and Improvements | 4,881,121 | - | - | - | - | 4,881,121 |
| Machinery and Equipment | 12,439,037 | - | 204,924 | - | (1,063,690) | 11,580,271 |
| Right-to-use assets (buildings and improvements) | - | 358,306 | - | - | (58,667) | 299,639 |
| Right-to-use assets (furniture and equipment) | 57,685 | 6,300 | 22,932 | - | - | 86,917 |
| Totals | 17,440,955 | 364,606 | 227,856 | - | (1,122,357) | 16,911,060 |
| Community service | | | | | | |
| Land | 559,804 | - | - | - | - | 559,804 |
| Buildings and Improvements | 3,175,659 | - | - | - | (300,000) | 2,875,659 |
| Machinery and Equipment | 1,950,982 | - | - | - | (60,680) | 1,890,302 |
| Right-to-use assets (furniture and equipment) | 132,639 | (3,653) | 11,711 | - | - | 140,697 |
| Subscription Agreements | 354,954 | - | - | - | - | 354,954 |
| Totals | 6,174,038 | (3,653) | 11,711 | - | (360,680) | 5,821,416 |
| Food service | | | | | | |
| Land | 6,422 | - | - | - | - | 6,422 |
| Buildings and Improvements | 103,485,306 | 1,957,737 | 6,537,681 | - | (3,653,265) | 108,327,459 |
| Machinery and Equipment | 16,434,252 | - | 1,092,666 | - | (303,989) | 17,222,929 |
| Right-to-use assets (furniture and equipment) | 6,307 | - | 44,814 | - | (6,307) | 44,814 |
| Subscription Agreements | 184,390 | - | - | - | - | 184,390 |
| Totals | 120,116,677 | 1,957,737 | 7,675,161 | - | (3,963,561) | 125,786,014 |

**Shelby County
Board of Education**

**Schedule of Changes in General Capital Assets
By Function and Activity
For the year ended June 30, 2024**

| Function | Balance June 30, 2023 | Reclassifications | Additions Depreciation | Additions Amortization | Impairment | Disposals and Adjustments | Balance June 30, 2024 | Net book value June 30, 2024 |
|--|--------------------------|-------------------|---------------------------|---------------------------|------------|------------------------------|--------------------------|---------------------------------|
| Unallocated | | | | | | | | |
| Land | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,444,896 |
| Construction in Progress | - | - | - | - | - | - | - | 21,338,541 |
| Totals | - | - | - | - | - | - | - | 22,783,437 |
| Instruction | | | | | | | | |
| Land | - | - | - | - | - | - | - | 39,171,729 |
| Buildings and Improvements | 767,033,185 | - | 42,585,954 | - | - | (35,660,897) | 773,958,242 | 914,340,036 |
| Machinery and Equipment | 56,663,755 | - | 10,628,586 | - | - | (3,032,359) | 64,259,982 | 18,852,982 |
| Right-to-use assets (buildings and equipment) | 986,157 | - | - | 270,735 | - | (135,662) | 1,121,230 | 809,293 |
| Subscription Agreements | 1,307,244 | - | - | 1,975,871 | - | (31,449) | 3,251,666 | 1,258,772 |
| Totals | 825,990,341 | - | 53,214,540 | 2,246,606 | - | (38,860,367) | 842,591,120 | 974,432,812 |
| Instructional support | | | | | | | | |
| Land | - | - | - | - | - | - | - | 50,488 |
| Buildings and Improvements | 12,579,252 | - | 104,089 | - | - | (14,651) | 12,668,690 | 3,090,202 |
| Machinery and Equipment | 4,405,882 | - | 105,279 | - | - | (612,396) | 3,898,765 | 10,393,626 |
| Intangible Assets | 5,671,376 | - | - | - | - | - | 5,671,376 | - |
| Right-to-use assets (buildings and improvements) | 171,688 | (171,688) | - | - | - | - | - | - |
| Right-to-use assets (furniture and equipment) | 74,980 | 15,258 | - | 51,215 | - | (2,736) | 138,717 | 40,100 |
| Subscription Agreements | 2,690,544 | - | - | 2,373,711 | - | (520) | 5,063,735 | 1,287,809 |
| Totals | 25,593,722 | (156,430) | 209,368 | 2,424,926 | - | (630,303) | 27,441,283 | 14,862,225 |
| Student support | | | | | | | | |
| Land | - | - | - | - | - | - | - | (1,083) |
| Buildings and Improvements | 2,545,803 | - | 128,611 | - | - | (58,604) | 2,615,810 | 5,876,390 |
| Machinery and Equipment | 1,052,517 | - | 302,763 | - | - | (185,563) | 1,169,717 | 2,903,075 |
| Right-to-use assets (buildings and improvements) | 8,451 | - | - | - | - | - | 8,451 | - |
| Right-to-use assets (furniture and equipment) | 73,236 | 13,995 | - | 60,264 | - | - | 147,495 | 68,287 |
| Subscription Agreements | 3,965 | - | - | 88,864 | - | (1,985) | 90,844 | 336,187 |
| Totals | 3,683,972 | 13,995 | 431,374 | 149,128 | - | (246,152) | 4,032,317 | 9,182,856 |
| Office of principal | | | | | | | | |
| Land | - | - | - | - | - | - | - | 12,941 |
| Buildings and Improvements | 11,263,767 | - | 650,244 | - | - | (469,543) | 11,444,468 | 13,964,155 |
| Machinery and Equipment | 3,660,259 | - | 77,631 | - | - | (60,959) | 3,676,931 | 128,094 |
| Right-to-use assets (furniture and equipment) | 201,156 | - | - | 262,135 | - | - | 463,291 | 266,930 |
| Totals | 15,125,182 | - | 727,875 | 262,135 | - | (530,502) | 15,584,690 | 14,372,120 |
| General administration | | | | | | | | |
| Land | - | - | - | - | - | - | - | 2,957,241 |
| Buildings and Improvements | 24,633,371 | - | 1,062,374 | - | - | (903,210) | 24,792,535 | 13,486,735 |
| Machinery and Equipment | 9,046,345 | - | 3,588,362 | - | - | (870,410) | 11,764,297 | 11,044,494 |
| Right-to-use assets (furniture and equipment) | 7,914 | - | - | 9,587 | - | - | 17,501 | 23,254 |
| Subscription Agreements | - | - | - | 267,848 | - | - | 267,848 | 1,577,792 |
| Totals | 33,687,630 | - | 4,650,736 | 277,435 | - | (1,773,620) | 36,842,181 | 29,089,516 |
| Business administration | | | | | | | | |
| Machinery and Equipment | 180,715 | - | 3,562 | - | - | (3,315) | 180,962 | 10,409 |
| Right-to-use assets (furniture and equipment) | 59,438 | - | - | 32,283 | - | - | 91,721 | 15,798 |
| Totals | 240,153 | - | 3,562 | 32,283 | - | (3,315) | 272,683 | 26,207 |
| Other support services | | | | | | | | |
| Machinery and Equipment | 1,388,735 | - | 88,673 | - | - | (5,769) | 1,471,639 | 754,269 |
| Right-to-use assets (furniture and equipment) | 131,838 | - | - | 222,861 | - | - | 354,699 | 33,500 |
| Subscription Agreements | - | - | - | - | - | - | - | 406,035 |
| Totals | 1,520,573 | - | 88,673 | 222,861 | - | (5,769) | 1,826,338 | 1,193,804 |
| Student transportation | | | | | | | | |
| Buildings and Improvements | 134,423 | - | - | - | - | (153,473) | (19,050) | 146,790 |
| Machinery and Equipment | 114,520 | - | 2,562 | - | - | (2,012) | 115,070 | (53,048) |
| Right-to-use assets (furniture and equipment) | 3,589 | - | - | 5,383 | - | - | 8,972 | 7,178 |
| Totals | 252,532 | - | 2,562 | 5,383 | - | (155,485) | 104,992 | 100,920 |
| Plant services | | | | | | | | |
| Land | - | - | - | - | - | - | - | 63,112 |
| Buildings and Improvements | 3,763,625 | - | 104,994 | - | - | - | 3,868,619 | 1,012,502 |
| Machinery and Equipment | 10,113,455 | - | 368,786 | - | - | (735,869) | 9,746,372 | 1,833,899 |
| Right-to-use assets (buildings and improvements) | - | - | - | 246,598 | - | (28,111) | 218,487 | 81,152 |
| Right-to-use assets (furniture and equipment) | 31,996 | - | - | 27,394 | - | - | 59,390 | 27,527 |
| Totals | 13,909,076 | - | 473,780 | 273,992 | - | (763,980) | 13,892,868 | 3,018,192 |
| Community service | | | | | | | | |
| Land | - | - | - | - | - | - | - | 559,804 |
| Buildings and Improvements | 798,046 | - | 102,468 | - | - | (80,769) | 819,745 | 2,055,914 |
| Machinery and Equipment | 795,691 | - | 69,969 | - | - | (57,214) | 808,446 | 1,081,856 |
| Right-to-use assets (furniture and equipment) | 61,373 | - | - | 39,834 | - | - | 101,207 | 39,490 |
| Subscription Agreements | 73,949 | - | - | 177,476 | - | - | 251,425 | 103,529 |
| Totals | 1,729,059 | - | 172,437 | 217,310 | - | (137,983) | 1,980,823 | 3,840,593 |
| Food service | | | | | | | | |
| Land | - | - | - | - | - | - | - | 6,422 |
| Buildings and Improvements | 49,489,912 | - | 2,553,761 | - | - | (2,545,990) | 49,497,683 | 58,829,776 |
| Machinery and Equipment | 11,166,388 | - | 1,123,779 | - | - | (270,094) | 12,020,073 | 5,202,856 |
| Right-to-use assets (furniture and equipment) | 3,854 | - | - | 6,410 | - | (5,957) | 4,307 | 40,507 |
| Subscription Agreements | 184,390 | - | - | - | - | - | 184,390 | - |
| Totals | 60,844,544 | - | 3,677,540 | 6,410 | - | (2,822,041) | 61,706,453 | 64,079,561 |

**Shelby County
Board of Education**

**Schedule of Changes in General Capital Assets (cont.)
By Function and Activity
For the year ended June 30, 2024**

| Function | Balance | Reclassifications | Additions | Impairment | Disposals and Adjustments | Balance |
|--|----------------|-------------------|--------------|--------------|------------------------------|---------------|
| | June 30, 2023 | | | | | June 30, 2024 |
| Grand Totals | | | | | | |
| Land | 44,165,550 | - | 100,000 | - | - | 44,265,550 |
| Construction in Progress | 25,871,975 | (32,317,903) | 27,784,469 | - | - | 21,338,541 |
| Buildings and Improvements | 1,789,654,520 | 32,317,905 | 126,896,289 | - | (56,419,472) | 1,892,449,242 |
| Machinery and Equipment | 161,297,431 | - | 7,431,184 | - | (7,463,849) | 161,264,766 |
| Intangible Assets | 5,671,376 | - | - | - | - | 5,671,376 |
| Right-to-use assets (buildings and improvements) | 366,757 | - | - | - | (58,667) | 308,090 |
| Right-to-use assets (furniture and equipment) | 3,051,218 | 119,161 | 861,562 | - | (151,547) | 3,880,394 |
| Subscription Agreements | 13,204,242 | - | 1,067,435 | - | (191,645) | 14,080,032 |
| Totals | 2,043,283,069 | 119,163 | 164,140,939 | - | (64,285,180) | 2,143,257,991 |
| Function | Balance | Reclassifications | Additions | Additions | Disposals and Adjustments | Balance |
| | June 30, 2023 | | Depreciation | Amortization | | June 30, 2024 |
| Grand Totals | | | | | | |
| Land | - | - | - | - | - | - |
| Construction in Progress | - | - | - | - | - | - |
| Buildings and Improvements | 872,241,384 | - | 47,292,495 | - | (39,887,137) | 879,646,742 |
| Machinery and Equipment | 98,588,262 | - | 16,359,952 | - | (5,835,960) | 109,112,254 |
| Intangible Assets | 5,671,376 | - | - | - | - | 5,671,376 |
| Right-to-use assets (buildings and improvements) | 180,139 | (171,688) | - | 246,598 | (28,111) | 226,938 |
| Right-to-use assets (furniture and equipment) | 1,635,531 | 29,253 | - | 988,101 | (144,355) | 2,508,530 |
| Subscription Agreements | 4,260,092 | - | - | 4,883,770 | (33,954) | 9,109,908 |
| Totals | 982,576,784 | (142,435) | 63,652,447 | 6,118,469 | (45,929,517) | 1,006,275,748 |
| Function | Net book value | | | | | |
| | June 30, 2024 | | | | | |
| Grand Totals | | | | | | |
| Land | 44,265,550 | | | | | |
| Construction in Progress | 21,338,541 | | | | | |
| Buildings and Improvements | 1,012,802,500 | | | | | |
| Machinery and Equipment | 52,152,512 | | | | | |
| Intangible Assets | - | | | | | |
| Right-to-use assets (buildings and improvements) | 81,152 | | | | | |
| Right-to-use assets (furniture and equipment) | 1,371,864 | | | | | |
| Subscription Agreements | 4,970,124 | | | | | |
| Totals | 1,136,982,243 | | | | | |

**Shelby County
Board of Education**

Debt Information
Schedule of General Long-Term Obligations
For the year ended June 30, 2024

| Description | Balance June 30, 2023 | Additions | Reductions | Balance June 30, 2024 | Current Portion |
|------------------------------|----------------------------------|----------------------|-------------------------|----------------------------------|------------------------|
| Compensated absences | \$ 13,248,386 | \$ 10,677,214 | \$ (9,914,140) | \$ 14,011,460 | \$ 1,960,619 |
| Lease asset liability | 1,622,152 | 953,137 | (1,120,679) | 1,454,610 | 856,515 |
| Subscription asset liability | 7,444,026 | 406,035 | (5,141,626) | 2,708,435 | 769,760 |
| Net OPEB liability | 763,638,281 | - | (90,256,281) | 673,382,000 | - |
| Net pension liability | 58,210 | - | - | 58,210 | - |
| Total long-term obligations | <u>\$ 786,011,055</u> | <u>\$ 12,036,386</u> | <u>\$ (106,432,726)</u> | <u>\$ 691,614,715</u> | <u>\$ 3,586,894</u> |

**Shelby County
Board of Education**

**Lease Information
Schedule of Changes in Lease Obligations
For the year ended June 30, 2024**

| Description of Indebtedness | Original Amount of Issue | Interest Rate | Date of Issue | Maturity Date | Outstanding as of 6/30/2023 | Issued During Period | Paid and/or Matured During Period | Remeasurements During Period | Outstanding as of 6/30/2024 |
|--|--------------------------------|------------------|------------------|------------------|-----------------------------------|----------------------------|---|------------------------------------|-----------------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | | | | | |
| <u>LEASES PAYABLE</u> | | | | | | | | | |
| <u>Payable through Governmental Funds</u> | | | | | | | | | |
| Facility rental - SW TN CC - Medical District HS | \$ 8,451 | 2.56% | 07/01/21 | 06/30/24 | 8,451 | - | (8,451) | \$ - | \$ - |
| Facility rental - Hickory Ridge | 299,639 | 0.77% | 08/01/21 | 07/31/25 | 187,865 | - | (74,621) | (38,051) | 75,193 |
| Copiers - 2021 | 2,645 | 0.51% | 07/01/20 | 09/30/23 | - | - | - | - | - |
| Copiers - 2021 | 101,556 | 0.51% | 09/01/20 | 08/31/23 | 5,681 | - | (2,670) | (3,011) | - |
| Copiers - 2021 | 154,561 | 0.51% | 10/01/20 | 09/30/23 | 12,967 | - | (12,149) | (819) | - |
| Copiers - 2021 | 234,397 | 0.51% | 11/01/20 | 10/31/23 | 26,736 | - | (25,667) | (1,068) | - |
| Copiers - 2021 | 92,811 | 0.51% | 12/01/20 | 11/30/23 | 12,972 | - | (12,972) | - | - |
| Copiers - 2021 | 13,731 | 0.51% | 07/30/20 | 07/31/23 | 384 | - | - | (384) | - |
| Copiers - 2021 | 97,272 | 0.73% | 01/01/21 | 12/31/23 | 16,352 | - | (15,680) | (673) | - |
| Copiers - 2021 | 49,215 | 0.73% | 02/01/21 | 01/31/24 | 9,649 | - | (9,649) | - | - |
| Copiers - 2021 | 210,551 | 0.73% | 04/01/21 | 03/31/24 | 53,046 | - | (52,127) | (919) | - |
| Copiers - 2021 | 6,813 | 0.73% | 05/01/21 | 01/31/24 | 1,456 | - | (1,456) | - | - |
| Copiers - 2021 | 136,889 | 0.73% | 05/01/21 | 04/30/24 | 38,309 | - | (38,309) | - | - |
| Copiers - 2021 | 31,227 | 0.73% | 06/01/21 | 05/31/24 | 9,610 | - | (9,610) | - | - |
| Copiers - 2021 | 3,443 | 0.73% | 06/17/21 | 06/30/24 | 1,156 | - | (1,156) | - | - |
| Copiers - 2022 | 16,076 | 0.66% | 09/01/21 | 08/31/24 | 6,287 | - | (5,386) | - | 901 |
| Copiers - 2022 | 15,427 | 0.69% | 10/01/21 | 09/30/24 | 6,464 | - | (5,167) | - | 1,297 |
| Copiers - 2022 | 20,019 | 0.70% | 10/01/21 | 09/30/24 | 8,388 | - | (6,705) | - | 1,684 |
| Copiers - 2022 | 52,132 | 0.70% | 09/01/21 | 08/31/24 | 20,396 | - | (17,472) | - | 2,924 |
| Copiers - 2022 | 33,248 | 0.72% | 09/01/21 | 08/31/24 | 13,009 | - | (11,144) | - | 1,865 |
| Copiers - 2022 | 40,850 | 0.72% | 10/01/21 | 09/30/24 | 17,121 | - | (13,684) | - | 3,436 |
| Copiers - 2022 | 16,652 | 0.73% | 07/01/21 | 06/30/24 | 5,589 | - | (5,589) | - | - |
| Copiers - 2022 | 144,710 | 0.74% | 11/01/21 | 10/31/24 | 64,684 | - | (48,453) | - | 16,231 |
| Copiers - 2022 | 38,783 | 0.77% | 10/01/21 | 09/30/24 | 16,261 | - | (12,996) | - | 3,265 |
| Copiers - 2022 | 3,420 | 0.88% | 12/01/21 | 11/30/24 | 1,625 | - | (1,145) | - | 480 |
| Copiers - 2022 | 5,087 | 0.88% | 12/02/21 | 09/30/24 | 2,258 | - | (1,805) | - | 454 |
| Copiers - 2022 | 6,283 | 0.88% | 12/09/21 | 12/31/24 | 3,162 | - | (2,104) | - | 1,059 |
| Copiers - 2022 | 55,002 | 0.88% | 01/01/22 | 12/31/24 | 27,667 | - | (18,404) | - | 9,263 |
| Copiers - 2022 | 39,958 | 0.89% | 02/01/22 | 01/31/25 | 21,210 | - | (13,361) | - | 7,849 |
| Copiers - 2022 | 28,090 | 1.03% | 01/01/22 | 01/31/25 | 14,526 | - | (9,147) | - | 5,379 |
| Copiers - 2022 | 7,347 | 1.45% | 02/01/22 | 01/31/25 | 3,914 | - | (2,461) | - | 1,452 |
| Copiers - 2022 | 6,233 | 1.45% | 03/01/22 | 02/28/25 | 3,493 | - | (2,086) | - | 1,408 |
| Copiers - 2022 | 18,656 | 1.61% | 03/01/22 | 02/28/25 | 10,466 | - | (6,246) | - | 4,220 |
| Copiers - 2022 | 18,632 | 1.70% | 03/01/22 | 02/28/25 | 10,458 | - | (6,239) | - | 4,219 |
| Copiers - 2022 | 8,835 | 1.74% | 03/01/22 | 02/28/25 | 4,960 | - | (2,959) | - | 2,001 |
| Copiers - 2022 | 13,124 | 1.75% | 03/01/22 | 02/28/25 | 7,369 | - | (4,395) | - | 2,973 |
| Copiers - 2022 | 3,850 | 1.84% | 04/01/22 | 03/31/25 | 2,269 | - | (1,288) | - | 981 |
| Copiers - 2022 | 12,352 | 2.02% | 04/14/22 | 04/30/25 | 7,635 | - | (4,130) | - | 3,506 |
| Copiers - 2022 | 6,165 | 2.20% | 04/01/22 | 03/31/25 | 3,641 | - | (2,063) | - | 1,578 |

**Shelby County
Board of Education**

**Lease Information
Schedule of Changes in Lease Obligations
For the year ended June 30, 2024**

| Description of Indebtedness | Original Amount of Issue | Interest Rate | Date of Issue | Maturity Date | Outstanding as of 6/30/2023 | Issued During Period | Paid and/or Matured During Period | Remeasurements During Period | Outstanding as of 6/30/2024 |
|-----------------------------|--------------------------------|------------------|------------------|------------------|-----------------------------------|----------------------------|---|------------------------------------|-----------------------------------|
| Copiers - 2022 | \$ 11,343 | 2.29% | 06/01/22 | 05/31/27 | \$ 8,982 | \$ - | \$ (2,217) | \$ - | \$ 6,765 |
| Copiers - 2022 | 9,067 | 2.29% | 04/01/22 | 03/31/25 | 5,357 | - | (3,035) | - | 2,322 |
| Copiers - 2022 | 9,100 | 2.42% | 05/01/22 | 04/30/25 | 5,631 | - | (3,040) | - | 2,591 |
| Copiers - 2022 | 100,287 | 2.43% | 06/01/22 | 05/31/25 | 64,820 | - | (33,441) | - | 31,379 |
| Copiers - 2022 | 3,653 | 2.47% | 05/01/22 | 04/30/25 | 2,261 | - | (1,221) | - | 1,041 |
| Copiers - 2022 | 6,137 | 2.51% | 06/01/22 | 05/31/25 | 3,968 | - | (2,046) | - | 1,922 |
| Copiers - 2022 | 19,785 | 2.53% | 06/01/22 | 05/31/25 | 12,794 | - | (6,597) | - | 6,196 |
| Copiers - 2022 | 6,134 | 2.55% | 06/01/22 | 05/31/25 | 3,967 | - | (2,045) | - | 1,921 |
| Copiers - 2022 | 3,745 | 2.57% | 05/01/22 | 05/31/25 | 2,359 | - | (1,216) | - | 1,143 |
| Copiers - 2022 | 6,305 | 2.58% | 06/01/22 | 05/31/25 | 4,078 | - | (2,102) | - | 1,975 |
| Copiers - 2022 | 6,127 | 2.62% | 05/01/22 | 04/30/25 | 3,796 | - | (2,048) | - | 1,748 |
| Copiers - 2022 | 6,125 | 2.65% | 06/01/22 | 05/31/25 | 3,963 | - | (2,042) | - | 1,920 |
| Copiers - 2022 | 55,510 | 2.65% | 06/01/22 | 05/31/25 | 35,916 | - | (18,510) | - | 17,406 |
| Copiers - 2023 | 5,957 | 2.18% | 08/01/22 | 07/31/25 | 4,173 | - | (1,979) | - | 2,194 |
| Copiers - 2023 | 29,882 | 2.18% | 11/01/22 | 10/31/25 | 23,378 | - | (9,873) | - | 13,505 |
| Copiers - 2023 | 13,898 | 2.18% | 07/01/22 | 06/30/25 | 9,354 | - | (4,626) | - | 4,728 |
| Copiers - 2023 | 27,522 | 2.18% | 08/01/22 | 07/31/25 | 19,278 | - | (9,144) | - | 10,134 |
| Copiers - 2023 | 116,932 | 2.18% | 09/01/22 | 08/31/25 | 85,107 | - | (38,778) | - | 46,328 |
| Copiers - 2023 | 8,450 | 2.18% | 10/17/22 | 10/31/25 | 6,617 | - | (2,794) | - | 3,822 |
| Copiers - 2023 | 3,696 | 2.18% | 10/20/22 | 10/31/25 | 2,894 | - | (1,222) | - | 1,672 |
| Copiers - 2023 | 3,472 | 2.18% | 10/20/22 | 11/30/25 | 2,818 | - | (1,148) | - | 1,670 |
| Copiers - 2023 | 6,113 | 2.18% | 10/21/22 | 10/31/25 | 4,786 | - | (2,021) | - | 2,765 |
| Copiers - 2023 | 62,948 | 2.18% | 11/01/22 | 10/31/25 | 49,248 | - | (20,798) | - | 28,449 |
| Copiers - 2023 | 43,788 | 2.18% | 12/01/22 | 11/30/25 | 35,432 | - | (14,476) | - | 20,956 |
| Copiers - 2023 | 17,139 | 2.31% | 04/01/23 | 03/31/28 | - | - | (3,271) | 13,551 | 10,280 |
| Copiers - 2023 | 6,250 | 2.65% | 06/01/23 | 05/31/26 | - | - | (2,030) | 6,074 | 4,044 |
| Copiers - 2023 | 22,880 | 2.66% | 01/01/23 | 12/31/25 | 19,160 | - | (7,511) | - | 11,649 |
| Copiers - 2023 | 54,637 | 2.66% | 02/01/23 | 01/31/26 | 47,227 | - | (17,897) | - | 29,330 |
| Copiers - 2023 | 45,994 | 2.66% | 03/01/23 | 02/28/26 | 41,000 | - | (15,034) | - | 25,966 |
| Copiers - 2023 | 53,541 | 2.66% | 04/01/23 | 03/31/26 | 49,375 | - | (17,537) | - | 31,838 |
| Copiers - 2023 | 15,856 | 2.66% | 04/03/23 | 04/30/26 | 15,016 | - | (5,171) | - | 9,845 |
| Copiers - 2023 | 143,554 | 2.66% | 05/01/23 | 04/30/26 | 135,668 | - | (46,717) | - | 88,951 |
| Copiers - 2023 | 15,931 | 2.66% | 05/04/23 | 05/31/26 | 15,513 | - | (5,183) | - | 10,329 |
| Copiers - 2023 | 112,464 | 2.66% | 06/01/23 | 05/31/26 | 109,288 | - | (36,517) | - | 72,771 |
| Copiers - 2023 | 15,844 | 2.85% | 06/01/23 | 05/31/26 | 15,441 | - | (5,135) | (44) | 10,262 |
| Copiers - 2024 | 112,642 | 2.85% | 07/01/23 | 06/30/26 | - | 112,642 | (36,610) | - | 76,032 |
| Copiers - 2024 | - | 2.85% | 08/01/23 | 07/31/26 | - | 67,492 | (20,098) | - | 47,394 |
| Copiers - 2024 | - | 2.85% | 09/01/23 | 08/31/26 | - | 101,700 | (27,580) | - | 74,119 |
| Copiers - 2024 | - | 2.85% | 10/01/23 | 09/30/26 | - | 117,516 | (28,602) | - | 88,914 |
| Copiers - 2024 | - | 2.85% | 11/01/23 | 10/31/26 | - | 99,667 | (21,549) | - | 78,118 |
| Copiers - 2024 | - | 2.85% | 12/01/23 | 11/30/26 | - | 73,611 | (13,927) | - | 59,684 |
| Copiers - 2024 | - | 2.85% | 01/01/24 | 12/31/26 | - | 23,768 | (3,855) | - | 19,913 |
| Copiers - 2024 | - | 2.85% | 02/01/24 | 01/31/27 | - | 49,784 | (6,737) | - | 43,047 |

**Shelby County
Board of Education**

**Lease Information
Schedule of Changes in Lease Obligations
For the year ended June 30, 2024**

| Description of Indebtedness | Original Amount of Issue | Interest Rate | Date of Issue | Maturity Date | Outstanding as of 6/30/2023 | Issued During Period | Paid and/or Matured During Period | Remeasurements During Period | Outstanding as of 6/30/2024 |
|---|--------------------------------|------------------|------------------|------------------|-----------------------------------|----------------------------|---|------------------------------------|-----------------------------------|
| Copiers - 2024 | \$ - | 2.85% | 03/01/24 | 02/28/27 | - | \$ 69,062 | \$ (7,504) | \$ - | \$ 61,557.7 |
| Copiers - 2024 | - | 2.85% | 04/01/24 | 03/31/27 | - | 35,971 | (2,937) | - | 33,035 |
| Copiers - 2024 | - | 2.85% | 05/01/24 | 04/30/27 | - | 39,164 | (2,159) | - | 37,005 |
| Copiers - 2024 | - | 2.85% | 06/01/24 | 05/31/27 | - | 7,923 | (224) | - | 7,699 |
| | | | | | 1,516,150 | 798,299 | 1,516,150 | (25,344) | 1,299,954 |
| PROPRIETARY FUND ACTIVITIES | | | | | | | | | |
| <u>LEASES PAYABLE</u> | | | | | | | | | |
| <u>Payable through Proprietary Service Fund</u> | | | | | | | | | |
| <u>Internal Service Funds</u> | | | | | | | | | |
| Copiers - 2021 | 6,321 | 0.51% | 11/01/20 | 10/31/23 | 707 | - | (707) | - | - |
| Copiers - 2022 | 50,645 | 0.74% | 11/01/21 | 10/31/24 | 22,638 | - | (16,957) | - | 5,681 |
| Copiers - 2022 | 147,262 | 1.70% | 03/01/22 | 02/28/25 | 82,657 | - | (49,312) | - | 33,344 |
| Copiers - 2024 | 70,314 | 2.85% | 08/01/23 | 07/31/26 | - | 70,314 | (20,931) | - | 49,383 |
| Copiers - 2024 | 84,523 | 2.85% | 11/01/23 | 10/31/26 | - | 84,523 | (18,275) | - | 66,249 |
| Total leases payable through Proprietary Fund | | | | | 106,002 | 154,838 | (106,183) | - | 154,657 |
| Total Leases Payable | | | | | 1,622,152 | 953,137 | 1,409,967 | \$ (25,344) | \$ 1,454,610 |

| Fiscal Year Ending June 30, | Lease Obligations (excluding SBITA) | | |
|--------------------------------|--|------------------|---------------------|
| | Principal | Interest | Total |
| 2025 | \$ 856,516 | \$ 27,185 | \$ 883,701 |
| 2026 | 488,194 | 9,933 | 498,127 |
| 2027 | 109,900 | 975 | 110,875 |
| | <u>\$ 1,454,610</u> | <u>\$ 38,093</u> | <u>\$ 1,492,703</u> |

**Shelby County
Board of Education**

**Supplementary Information
Schedule of Transfers**
For the Year Ended June 30, 2024

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|---------------------------------|---------------------------|---------------------------|
| Major Funds | | |
| General Fund | | |
| Categorically Aided Fund | \$ 287,233,041 | \$ 228,171,549 |
| Internal Service Fund | 8,984,207 | 9,489,839 |
| Capital Projects Fund | 239,985 | 239,985 |
| Pension Trust Fund | - | 91,552 |
| | <u>296,457,233</u> | <u>237,992,925</u> |
| Categorically Aided Fund | | |
| General Fund | 228,171,549 | 287,233,041 |
| Total major funds | 524,628,782 | 525,225,966 |
| Nonmajor Funds | | |
| Internal Service Fund | | |
| General Fund | 9,489,839 | 8,984,207 |
| Capital Projects Fund | | |
| General Fund | 239,985 | 239,985 |
| Pension Trust Fund | | |
| General Fund | 91,552 | - |
| | <u>9,821,376</u> | <u>9,224,192</u> |
| Total nonmajor funds | 9,821,376 | 9,224,192 |
| Total transfers | <u>\$ 534,450,158</u> | <u>\$ 534,450,158</u> |

STATISTICAL SECTION

| | | Real Property | | Personal Property |
|-------------|----------|----------------------------|---------------------------------|---------------------------------|
| | | Farm and Residential (25%) | Commercial and Industrial (40%) | Commercial and Industrial (30%) |
| Fiscal Year | Tax Year | Assessed Value | Assessed Value | Assessed Value |
| 2015 | 2014 | 9,553,959,920 | 5,650,045,415 | 1,473,774,000 |
| 2016 | 2015 | 9,595,800,610 | 5,701,519,115 | 1,426,582,015 |
| 2017 | 2016 | 9,658,521,795 | 5,751,939,895 | 1,461,401,325 |
| 2018 | (d) 2017 | 10,670,453,067 | 6,762,678,035 | 1,518,565,427 |
| 2019 | 2018 | 10,746,690,380 | 6,775,006,250 | 1,569,997,235 |
| 2020 | 2019 | 10,854,705,952 | 6,853,808,465 | 1,491,687,060 |
| 2021 | 2020 | 10,937,574,967 | 6,829,471,860 | 1,527,218,650 |
| 2022 | (d) 2021 | 14,073,220,564 | 8,078,959,390 | 1,790,947,875 |
| 2023 | (d) 2022 | 14,132,840,774 | 7,868,314,960 | 1,847,365,505 |
| 2024 | 2023 | 14,375,532,334 | 8,061,804,325 | 1,627,152,830 |

Percentage of Total

| | | | |
|------|--------|--------|-------|
| 2015 | 53.18% | 31.45% | 8.20% |
| 2016 | 53.49% | 31.78% | 7.95% |
| 2017 | 53.35% | 31.77% | 8.07% |
| 2018 | 52.70% | 33.40% | 7.50% |
| 2019 | 52.75% | 33.26% | 7.71% |
| 2020 | 53.20% | 33.59% | 7.31% |
| 2021 | 53.12% | 33.17% | 7.42% |
| 2022 | 55.17% | 31.67% | 7.02% |
| 2023 | 55.60% | 30.95% | 7.27% |
| 2024 | 56.67% | 31.78% | 6.41% |

(a) Public Utilities information is based on information received from the State of Tennessee Comptroller of the Treasury assessments.

(b) Assessed value is the most current tax value prepared by the County Assessor of Property as of each year-end.

(c) The State of Tennessee tax statutes classify property as follows for computing assessed valuations:

| | |
|---|---------------------|
| Real Estate-Residential and Farms | 25% of actual value |
| Real Estate-Commercial and Industrial | 40% of actual value |
| Personal Property-Commercial and Industrial | 30% of actual value |
| Public Utilities | 55% of actual value |

(d) The effect of property reappraisals are reflected in FY 2014.

Statistical and Other Information (Unaudited)
Revenue Capacity
Assessed Value and Estimated Actual Value of Taxable Property
Last ten fiscal years ending June 30

Utilities and Carriers (55%)
(Real and Personal) (a)

| Public Utilities | Total | | | |
|--------------------|--------------------|------------------------|---------------------------------------|-----------------------|
| Assessed Value (a) | Assessed Value (b) | Estimated Actual Value | Assessed Value as a % of Actual Value | Total Direct Tax Rate |
| 1,289,100,925 | 17,966,880,260 | 59,884,233,964 | 30.00% | 4.37 |
| 1,215,978,130 | 17,939,879,870 | 59,897,289,027 | 29.95% | 4.37 |
| 1,230,992,434 | 18,102,855,449 | 60,418,966,162 | 29.96% | 4.37 |
| 1,295,842,498 | 20,247,539,027 | 67,338,526,740 | 30.07% | 4.11 |
| 1,279,368,476 | 20,371,062,341 | 67,794,202,302 | 30.05% | 4.05 |
| 1,205,125,763 | 20,405,327,240 | 68,050,683,051 | 29.99% | 4.05 |
| 1,294,911,983 | 20,589,183,460 | 68,491,786,924 | 30.06% | 4.05 |
| 1,566,421,453 | 25,509,549,282 | 85,606,262,905 | 29.80% | 3.45 |
| 1,571,113,188 | 25,419,634,427 | 85,574,186,733 | 29.70% | 3.39 |
| 1,301,356,978 | 25,365,846,467 | 85,779,386,696 | 29.57% | 3.39 |
| 7.17% | 100.00% | 100.00% | | |
| 6.78% | 100.00% | 100.00% | | |
| 6.81% | 100.00% | 100.00% | | |
| 6.40% | 100.00% | 100.00% | | |
| 6.28% | 100.00% | 100.00% | | |
| 5.90% | 100.00% | 100.00% | | |
| 6.29% | 100.00% | 100.00% | | |
| 6.14% | 100.00% | 100.00% | | |
| 6.18% | 100.00% | 100.00% | | |
| 5.14% | 100.00% | 100.00% | | |

| Name of Taxpayer | 2024 | | |
|--|--------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Federal Express Corporation (and related divs) | \$ 782,322,553 | 1 | 3.08% |
| Exeter Property Group | 107,907,560 | 2 | 0.43% |
| G&I VII Retail Carriage LLC(and related divs) | 83,835,120 | 3 | 0.33% |
| Kroger Companies | 70,731,330 | 4 | 0.28% |
| AMISUB (SFH) Inc. | 68,456,670 | 5 | 0.27% |
| AT&T Mobility LLC | 66,288,024 | 6 | 0.26% |
| Lightman Michael A (and Affiliated LP's) | 62,340,890 | 7 | 0.25% |
| Amazon.com | 60,740,080 | 8 | 0.24% |
| BNSF Railway Company | 55,745,274 | 9 | 0.22% |
| Smith & Nephew Inc | 50,393,500 | 10 | 0.20% |
| Bellsouth Telecommunication Inc. | - | - | - |
| Belz Investco GP | - | - | - |
| Galleria at Wolfchase, LLC | - | - | - |
| Boyle Investment Co | - | - | - |
| Total assessed valuation of top ten taxpayers | 1,408,761,001 | | 5.55% |
| Balance of assessed valuation | 23,957,085,466 | | 94.45% |
| Total assessed valuation | <u>\$ 25,365,846,467</u> | | <u>100.00%</u> |

Statistical and Other Information (Unaudited)
Revenue Capacity
Principal Property Tax Payers
Current Year and Nine Years Ago

| Name of Taxpayer | 2015 | | |
|---|--------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Federal Express Corporation | \$ 734,388,695 | 1 | 4.09% |
| Exeter Property Group | - | - | - |
| G&I VII Retail Carriage LLC(and related divs) | 60,166,600 | 6 | 0.33% |
| Kroger Companies | 58,437,820 | 7 | 0.33% |
| AMISUB (SFH) Inc. | 64,702,465 | 5 | 0.36% |
| AT&T Mobility LLC | 65,960,941 | 3 | 0.37% |
| Lightman Michael A (and Affiliated LP's) | 55,338,335 | 9 | 0.31% |
| Amazon.com | - | - | - |
| BNSF Railway Company | - | - | - |
| Smith & Nephew Inc | - | - | - |
| Bellsouth Telecommunication Inc. | 120,490,733 | 2 | 0.67% |
| Belz Investco GP | 63,567,345 | 4 | 0.35% |
| Galleria at Wolfchase, LLC | 58,329,440 | 8 | 0.32% |
| Boyle Investment Co | 46,110,715 | 10 | 0.26% |
| Total assessed valuation of top ten taxpayers | 1,327,493,089 | | 7.39% |
| Balance of assessed valuation | 16,639,396,171 | | 92.61% |
| Total assessed valuation | <u>\$ 17,966,889,260</u> | | <u>100.00%</u> |

| Tax Rates Per \$100 Assessed Value | | | | Tax Levies | | |
|------------------------------------|----------|--------|------------------------------|--|-------------|---|
| Fiscal Year | Tax Year | County | County Allocation to Schools | Memphis-Shelby County Schools Percent of County Allocation | County | Original Taxes Levied for the Fiscal Year |
| 2015 | 2014 | 4.37 | 2.14 | 79.25% | 770,212,188 | 783,507,158 |
| 2016 | 2015 | 4.37 | 2.14 | 78.62% | 772,764,250 | 784,554,974 |
| 2017 | 2016 | 4.37 | 2.14 | 77.92% | 777,999,491 | 791,094,783 |
| 2018 | 2017 | 4.11 | 1.99 | 77.65% | 797,712,672 | 832,173,142 |
| 2019 | 2018 | 4.05 | 1.94 | 77.09% | 797,867,575 | 825,220,824 |
| 2020 | 2019 | 4.05 | 1.96 | 77.17% | 793,923,127 | 826,294,724 |
| 2021 | 2020 | 4.05 | 1.96 | 77.00% | 811,347,150 | 833,862,400 |
| 2022 | 2021 | 3.45 | 1.64 | 76.48% | 843,818,286 | 880,079,917 |
| 2023 | 2022 | 3.39 | 1.59 | 75.83% | 839,377,860 | 861,725,438 |
| 2024 | 2023 | 3.39 | 1.54 | 76.34% | N/A | N/A |

Taxes are assessed as of January 1 and are due on October 1 for the County for Shelby County.

NOTE: Memphis-Shelby County Schools does not have taxing authority and is not responsible for the collection or the monitoring of the collection of taxes.

Statistical and Other Information (Unaudited)
Revenue Capacity
Property Tax Rates and Levies
Last ten fiscal years ending June 30

| Collected within the Fiscal Year of the Levy | | | | Total Collections to Date | | |
|---|--------------------------------|---------------------------------------|----------------------|---------------------------|-----------------------------------|-----------------------------------|
| Amount | Percentage of Original Levy | Collections in Subsequent Years | Adjusted Tax Levy | Amount | Percentage of Adjusted Levy | Percentage of Original Levy |
| 750,097,124 | 95.74% | 20,115,064 | 775,147,167 | 770,212,188 | 99.36% | 98.30% |
| 754,081,040 | 96.12% | 18,683,210 | 779,210,554 | 772,764,250 | 99.17% | 98.50% |
| 761,608,732 | 96.27% | 16,390,759 | 787,771,708 | 777,999,491 | 98.76% | 98.34% |
| 797,712,672 | 95.86% | 18,987,166 | 823,187,542 | 797,712,672 | 96.91% | 95.86% |
| 797,867,575 | 96.69% | 13,347,155 | 821,656,618 | 797,867,575 | 97.10% | 96.69% |
| 793,923,127 | 96.08% | 16,368,925 | 821,373,075 | 793,923,127 | 96.66% | 96.08% |
| 811,347,150 | 97.30% | N/A | 832,869,240 | 811,347,150 | 97.42% | 97.30% |
| 843,818,286 | 95.88% | N/A | 864,226,442 | 843,818,286 | 97.64% | 95.88% |
| 839,377,860 | 97.41% | N/A | 860,980,737 | 839,377,860 | 97.49% | 97.41% |
| N/A | N/A | N/A | N/A | N/A | N/A | #VALUE! |

SHELBY COUNTY BOARD OF EDUCATION

Statistical and Other Information (Unaudited)
Debt Capacity
Outstanding Debt by Type
Last ten fiscal years ending June 30

| Fiscal Year | Governmental Activities | | | Total Primary Government | Percentage of | |
|----------------|-------------------------|---------------------------------------|-----------------|-----------------------------|--------------------|------------|
| | ENA Claims | State of Tennessee QZAB (Bonds) | Lease Liability | | Personal Income | Per Capita |
| 2014 | \$ 6,870,022 | \$ 1,311,568 | - | \$ 8,181,590 | N/A | N/A |
| 2015 | - | 764,184 | - | 764,184 | N/A | N/A |
| 2016 | - | 216,799 | - | 216,799 | N/A | N/A |
| 2017 | - | 144,532 | - | 144,532 | N/A | N/A |
| 2018 | - | - | - | - | N/A | N/A |
| 2019 | - | - | - | - | N/A | N/A |
| 2020 | - | - | - | - | N/A | N/A |
| 2021 | - | - | - | - | N/A | N/A |
| 2022 | - | - | 1,659,051 | 1,659,051 | N/A | N/A |
| 2023 | - | - | 8,960,176 | 9,066,178 | N/A | N/A |
| 2024 | - | - | 3,708,973 | 4,163,045 | N/A | N/A |

Notes: N/A = not available

Statistical and Other Information (Unaudited)
Debt Capacity
Comparison of Bonded Debt to
Last ten fiscal years ending June 30

| Fiscal Year | Bonded Debt | Assessed Value | Percent of Bonded Debt to Assessed Value | Estimated Actual Value | Percent of Bonded Debt to Estimated Actual Value | Population | Per Capita Bonded Debt |
|--------------------|--------------------|-----------------------|---|-------------------------------|---|-------------------|-------------------------------|
| 2015 | 764,184 | 17,966,880,260 | 0.4% | 59,884,233,964 | 0.1% | 938,069 | N/A |
| 2016 | 216,799 | 17,939,879,870 | 0.1% | 59,897,289,027 | 0.0% | 934,603 | N/A |
| 2017 | 144,532 | 18,102,855,449 | 0.1% | 60,418,966,162 | 0.0% | 936,961 | N/A |
| 2018 | - | 20,247,539,027 | 0.0% | 67,338,526,740 | 0.0% | 935,764 | N/A |
| 2019 | - | 20,371,062,341 | 0.0% | 67,794,202,302 | 0.0% | 937,166 | N/A |
| 2020 | - | 20,405,327,240 | 0.0% | 68,050,683,051 | 0.0% | 929,744 | N/A |
| 2021 | - | 20,589,183,460 | 0.0% | 68,491,786,924 | 0.0% | 924,454 | N/A |
| 2022 | - | 25,509,549,282 | 0.0% | 85,606,262,905 | 0.0% | 916,371 | N/A |
| 2023 | - | 25,419,634,427 | 0.0% | 85,574,186,733 | 0.0% | 910,042 | N/A |
| 2024 | - | 25,365,846,467 | 0.0% | 85,779,386,696 | 0.0% | 910,530 | N/A |

Notes: N/A = not available

Statistical and Other Information (Unaudited)
Demographic and Economic Information
Demographic and Economic Statistics
Last ten fiscal years ending June 30

| Year | Population | Personal Income | Per Capita Personal Income | Unemployment Rate |
|-------------|-------------------|----------------------------|---|------------------------------|
| 2015 | 938,069 | 42,356,302 | 45,153 | 6.6% |
| 2016 | 934,603 | 43,210,184 | 46,234 | 5.5% |
| 2017 | 936,961 | 44,650,627 | 47,655 | 4.3% |
| 2018 | 935,764 | 46,287,828 | 49,465 | 4.1% |
| 2019 | 937,166 | 29,534,786 | 31,515 | 3.6% |
| 2020 | 936,017 | 50,409,283 | 53,855 | 11.4% |
| 2021 | 924,454 | 54,738,720 | 59,212 | 8.4% |
| 2022 | 916,371 | 53,823,833 | 58,736 | 4.8% |
| 2023 | 910,042 | 56,403,432 | 62,337 | 4.6% |
| 2024 | 910,530 | N/A | N/A | 4.6% |

*Fiscal year 2024 is estimated, excluding unemployment rate

Notes: N/A = not available

| 2024 | | | |
|---------------------------------------|-----------|------|-------------------------------------|
| Name of Employer | Employees | Rank | Percentage of Total City Employment |
| Federal Express Corporation | 32,333 | 1 | 5.17% |
| Tennessee State Government | 16,500 | 2 | 2.64% |
| United State Government | 16,500 | 3 | 2.25% |
| Memphis-Shelby County Schools | 15,000 | 4 | 1.83% |
| Methodist Le Bonheur Healthcare | 11,815 | 5 | 1.89% |
| Baptist Memorial Healthcare Corp | 9,956 | 6 | 1.29% |
| Naval Support Activity Mid-South | 7,500 | 7 | 1.20% |
| City of Memphis | 6,837 | 8 | 1.04% |
| St. Jude Children's Research Hospital | 6,167 | 9 | 0.99% |
| Nike Inc. | 6,000 | 10 | 0.96% |
| Wal-Mart Stores Inc. | | | |
| Shelby County Government | - | - | - |
| Total | 128,608 | | 19.26% |

Notes:

(a) During fiscal year 2022, Shelby County Schools were rebranded as Memphis-Shelby County Schools.

Statistical and Other Information (Unaudited)
Demographic and Economic Information
Principal Employers
Current Year and Nine Years Ago

| 2015 | | | |
|---------------------------------------|------------------|-------------|--|
| Name of Employer | Employees | Rank | Percentage of Total City Employment |
| Federal Express Corporation | 30,000 | 1 | 5.13% |
| Tennessee State Government | 12,700 | 4 | 2.17% |
| United State Government | 13,100 | 3 | 2.24% |
| Shelby County Schools | 14,500 | 2 | 2.48% |
| Methodist Le Bonheur Healthcare | 10,784 | 5 | 1.84% |
| Baptist Memorial Healthcare Corp | 6,654 | 7 | 1.14% |
| Naval Support Activity Mid-South | 7,500 | 6 | 1.28% |
| City of Memphis | 6,476 | 8 | 1.11% |
| St. Jude Children's Research Hospital | | | |
| Nike Inc. | | | |
| Wal-Mart Stores Inc. | 5,300 | 9 | 0.91% |
| Shelby County Government | 5,194 | 10 | 0.89% |
| Total | 112,208 | | 19.19% |

Statistical and Other Information (Unaudited)
Operating Information
Weighted Full-time Average Daily Attendance
Last ten fiscal years ending June 30

| <u>Memphis-Shelby County Schools</u> | | | <u>Memphis City / Municipal Schools</u> | |
|--------------------------------------|---|-------------------------|---|-------------------------|
| Fiscal Year | Weighted Full-time Equivalent Average Daily Attendance | Percent of Total | Weighted Full-time Equivalent Average Daily Attendance | Percent of Total |
| 2015 | 141,916 | 79.25% | 37,164 | 20.75% |
| 2016 | 139,755 | 78.62% | 37,997 | 21.38% |
| 2017 | 134,203 | 77.92% | 38,026 | 22.08% |
| 2018 | 135,366 | 77.65% | 38,966 | 22.35% |
| 2019 | 134,753 | 77.09% | 40,037 | 22.91% |
| 2020 | 136,256 | 77.17% | 40,306 | 22.83% |
| 2021 | 134,123 | 77.00% | 40,068 | 23.00% |
| 2022 | 127,607 | 76.48% | 39,244 | 23.52% |
| 2023 | 124,533 | 75.83% | 39,698 | 24.17% |
| 2024 | 129,631 | 76.34% | 40,185 | 23.66% |

Notes:

(a) In 2013, Memphis City Schools (a special school district) and Shelby County Schools merged and Memphis City Schools ceased. There were no municipal schools in 2014. In 2015, there were 6 municipal school districts created by cities that were formerly a part of Shelby County Schools. During fiscal year 2022, Shelby County Schools were rebranded as Memphis-Shelby County Schools.

(b) Local funding is based on Weighted Full-time Equivalent Average Daily Attendance.

Source: Letter of notification, State of Tennessee

| | 2024 | 2023 | 2022 | 2021 |
|-------------------------------------|-------|-------|--------|--------|
| Full Time Staff | | | | |
| Officials/Administration/Management | 278 | 291 | 276 | 237 |
| Principals | 156 | 153 | 154 | 156 |
| Assistant Principals, Non-Teachers | 157 | 150 | 194 | 196 |
| Elementary Classroom Teachers | 1,567 | 1,540 | 2,086 | 2,130 |
| Secondary Classroom Teachers | 1,276 | 1,322 | 1,632 | 1,742 |
| Other Classroom Teachers | 1,548 | 1,448 | 1,934 | 2,015 |
| Guidance | 200 | 165 | 267 | 272 |
| Psychological | 62 | 62 | 67 | 67 |
| Librarian/Audiovisual | 96 | 100 | 127 | 128 |
| Consultants/Supervisors | 125 | 141 | 131 | 132 |
| Other Professional | 1,039 | 994 | 903 | 714 |
| Teachers Aides | 586 | 637 | 2,042 | 1,595 |
| Technicians | 46 | 48 | 96 | 106 |
| Clerical/Secretarial | 399 | 490 | 624 | 638 |
| Service Workers | 248 | 195 | 1,153 | 1,016 |
| Skilled Crafts | 56 | 76 | 90 | 90 |
| Laborers Unskilled | 238 | 207 | 239 | 244 |
| Totals | 8,077 | 8,019 | 12,015 | 11,478 |
| Part-Time Staff | | | | |
| Totals | 27 | 28 | 26 | 118 |
| New Hires | | | | |
| Totals | N/A | N/A | N/A | N/A |

N/A - Not available

Statistical and Other Information (Unaudited)
Operating Information
Staff by Type
Last ten fiscal years ending June 30

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 226 | 156 | 198 | 166 | 156 | 187 |
| 156 | 168 | 157 | 159 | 168 | 191 |
| 210 | 199 | 201 | 173 | 183 | 208 |
| 2,208 | 2,183 | 2,268 | 2,355 | 2,380 | 2,732 |
| 1,778 | 1,799 | 1,845 | 1,859 | 1,912 | 2,259 |
| 2,045 | 1,961 | 2,060 | 2,209 | 2,087 | 2,364 |
| 290 | 302 | 302 | 243 | 263 | 262 |
| 72 | 42 | 48 | 44 | 47 | 77 |
| 135 | 146 | 149 | 158 | 174 | 185 |
| 140 | 75 | 94 | 75 | 70 | 94 |
| 682 | 475 | 537 | 384 | 343 | 446 |
| 82 | 787 | 860 | 739 | 626 | 1,601 |
| 67 | 114 | 128 | 111 | 118 | 140 |
| 398 | 592 | 626 | 693 | 689 | 802 |
| 177 | 91 | 128 | 100 | 99 | 1,108 |
| 84 | 95 | 113 | 118 | 130 | 151 |
| 236 | 178 | 165 | 172 | 184 | 284 |
| 8,986 | 9,363 | 9,879 | 9,758 | 9,630 | 13,091 |
| 121 | 155 | 108 | 86 | 68 | 270 |
| N/A | N/A | N/A | N/A | N/A | 726 |

| School/Building | 2024 | 2023 | 2022 |
|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| A. B. Hill ES (2002) | | | |
| Square Feet | 79,293 | 79,293 | 79,293 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 453 | 495 | 288 |
| A. Maceo Walker MS (2002) | | | |
| Square Feet | 136,253 | 136,253 | 136,253 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | 1116 | 1116 | 1116 |
| Enrollment | 587 | 688 | 650 |
| Administration Building (1962) | | | |
| Square Feet | 172,942 | 172,942 | 172,942 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Airways MS (1968) | | | |
| Square Feet | 139,338 | 139,338 | 139,338 |
| Classrooms | 33 | 33 | 33 |
| Design capacity | Functions as Alternative School | Functions as alternative school | Functions as alternative school |
| Enrollment | Functions as Alternative School | Functions as alternative school | Functions as alternative school |
| Alcy ES (1965) | | | |
| Square Feet | 115,760 | 115,760 | 15,760 |
| Classrooms | 56 | 56 | 56 |
| Design capacity | 1145 | 1145 | 1145 |
| Enrollment | 665 | 613 | 532 |
| Alton ES (1969) | | | |
| Square Feet | Closed after | Closed after | Closed |
| Classrooms | 2021-22 SY | 2021-22 SY | Closed |
| Design capacity | | | Closed |
| Enrollment | | | Closed |
| American Way MS (2003) | | | |
| Square Feet | 140,970 | 140,970 | 140,970 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 1093 | 1093 | 1093 |
| Enrollment | 658 | 664 | 676 |
| Avon-Lennox ES (1956) | | | |
| Square Feet | 33,242 | 33,242 | 33,242 |
| Classrooms | 23 | 23 | 23 |
| Design capacity | Not Available | Not Available | Not available |
| Enrollment | 125 | 174 | 180 |
| B.T. Washington HS (1949) | | | |
| Square Feet | 202,918 | 202,918 | 202,918 |
| Classrooms | 37 | 37 | 37 |
| Design capacity | 834 | 834 | 834 |
| Enrollment | 438 | 834 | 452 |
| Barret's ES (1960) | | | |
| Square Feet | 81,021 | 81,021 | 81,021 |
| Classrooms | 33 | 33 | 33 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 290 | 345 | 343 |
| Bellevue MS (1928) | | | |
| Square Feet | 93,972 | 93,972 | 93,972 |
| Classrooms | 29 | 29 | 29 |
| Design capacity | 724 | 724 | 724 |
| Enrollment | 615 | 602 | 557 |
| Belle Forest Community School (2013) | | | |
| Square Feet | 106,000 | 106,000 | 106,000 |
| Classrooms | 56 | 56 | 56 |
| Design capacity | 1180 | 1180 | 1180 |
| Enrollment | 950 | 919 | 941 |
| Berclair ES (1952) | | | |
| Square Feet | 76,722 | 76,722 | 76,722 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | 976 | 976 | 976 |
| Enrollment | 560 | 586 | 565 |
| Bethel Grove ES (1932) | | | |
| Square Feet | 54,324 | 54,324 | 54,324 |
| Classrooms | 31 | 31 | 31 |
| Design capacity | 620 | 620 | 620 |
| Enrollment | 218 | 193 | 164 |
| Bolton HS (1960) | | | |
| Square Feet | 293,200 | 293,200 | 293,200 |
| Classrooms | 106 | 106 | 106 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------|
| 79,293 | 79,293 | 79,293 | 79,293 | 79,293 | 79,293 | 79,293 |
| 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| 860 | 860 | 860 | 860 | 860 | 860 | 860 |
| 334 | 285 | 290 | 215 | 231 | 296 | 229 |
| 136,253 | 136,253 | 136,253 | 136,253 | 136,253 | 136,253 | 136,253 |
| 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| 1116 | 1116 | 1116 | 1116 | 1116 | 1116 | 1116 |
| 839 | 777 | 725 | 655 | 661 | 665 | 631 |
| 172,942 | 172,942 | 172,942 | 172,942 | 172,942 | 172,942 | 172,942 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| 139,338 | 139,338 | 139,338 | 139,338 | 139,338 | 139,338 | 139,338 |
| 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| Functions as alternative | Functions as alternative | Functions as alternative | Functions as alternative | Functions as alternative | Functions as alternative | 823 |
| school | school | school | school | school | school | |
| Functions as alternative | Functions as alternative | Functions as alternative | Functions as alternative | Functions as alternative | Functions as alternative | 289 |
| school | school | school | school | school | school | |
| 15,760 | Closed. To Re-Open 20-21 | Demolished | 60,313 | 60,313 | 60,313 | 60,313 |
| 56 | Closed. To Re-Open 20-21 | Demolished | 30 | 30 | 30 | 30 |
| 1145 | Closed. To Re-Open 20-21 | Demolished | 600 | 600 | 600 | 600 |
| 593 | Closed. To Re-Open 20-21 | Demolished | 222 | 235 | 226 | 284 |
| 55,934 | 55,934 | 55,934 | 55,934 | 55,934 | 55,934 | 55,934 |
| 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| 294 | 312 | 305 | 268 | 251 | 278 | 311 |
| 140,970 | 140,970 | 140,970 | 140,970 | 140,970 | 140,970 | 140,970 |
| 46 | 46 | 46 | 46 | 46 | 46 | 46 |
| 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 |
| 696 | 701 | 732 | 688 | 691 | 671 | 683 |
| 33,242 | 33,242 | 33,242 | 33,242 | 33,242 | 33,242 | 33,242 |
| 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 202,918 | 202,918 | 202,918 | 202,918 | 202,918 | 202,918 | 202,918 |
| 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| 834 | 834 | 834 | 834 | 834 | 834 | 834 |
| 485 | 447 | 468 | 472 | 573 | 551 | 570 |
| 81,021 | 81,021 | 81,021 | 81,021 | 81,021 | 81,021 | 81,021 |
| 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| 860 | 860 | 860 | 860 | 860 | 860 | 860 |
| 366 | 446 | 512 | 603 | 630 | 638 | 651 |
| 93,972 | 93,972 | 93,972 | 93,972 | 93,972 | 93,972 | 93,972 |
| 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| 724 | 724 | 724 | 724 | 724 | 724 | 724 |
| 584 | 593 | 570 | 563 | 524 | 478 | 466 |
| 106,000 | 106,000 | 106,000 | 106,000 | 106,000 | 106,000 | 106,000 |
| 56 | 56 | 56 | 56 | 56 | 56 | 56 |
| 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1142 |
| 1048 | 1057 | 1208 | 1195 | 1122 | 1113 | 1079 |
| 76,722 | 76,722 | 76,722 | 46,139 | 46,139 | 46,139 | 46,139 |
| 47 | 47 | 47 | 27 | 27 | 27 | 27 |
| 975 | 975 | 975 | 940 | 940 | 540 | 540 |
| 596 | 598 | 681 | 609 | 589 | 560 | 580 |
| 54,324 | 54,324 | 54,324 | 54,324 | 54,324 | 54,324 | 54,324 |
| 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| 620 | 620 | 620 | 620 | 620 | 620 | 620 |
| 178 | 177 | 280 | 205 | 234 | 233 | 261 |
| 293,200 | 293,200 | 293,200 | 293,200 | 293,200 | 293,200 | 293,200 |
| 106 | 106 | 106 | 106 | 106 | 106 | 106 |

| School/Building | 2024 | 2023 | 2022 |
|-----------------------------------|---------------------------------|---|---|
| Design capacity | 2,450 | 2,450 | 2,450 |
| Enrollment | 668 | 709 | 631 |
| Bond Building (1984) | | | |
| Square Feet | 57,600 | 57,600 | 57,600 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not Available | Not available |
| Enrollment | Administration | Administration | Administration |
| Brookmeade ES (1960) | | | |
| Square Feet | 52,991 | 52,991 | 52,991 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | ASD School | ASD School | ASD school |
| Enrollment | ASD School | ASD School | ASD school |
| Brownsville Rd ES (1964) | | | |
| Square Feet | 66,545 | 66,545 | 66,545 |
| Classrooms | 44 | 44 | 44 |
| Design capacity | 880 | 880 | 880 |
| Enrollment | 468 | 468 | 498 |
| Bruce ES (1999) | | | |
| Square Feet | 68,491 | 68,491 | 68,491 |
| Classrooms | 37 | 37 | 37 |
| Design capacity | 740 | 740 | 740 |
| Enrollment | 438 | 436 | 445 |
| Caldwell ES (1956) | Sold | Sold | Closed. Leased to charter school |
| Square Feet | Sold | Sold | 104656 |
| Classrooms | Sold | Sold | 66 |
| Design capacity | Sold | Sold | Closed. Leased to charter school |
| Enrollment | Sold | Sold | Closed. Leased to charter school |
| Caldwell-Guthrie ES (2000) | ASD School | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. |
| Square Feet | 78,829 | 78,829 | 78,829 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Carnes ES (1951) | | | |
| Square Feet | 74,000 | 74,000 | 74,000 |
| Classrooms | | | |
| Design capacity | Closed 2017-2018 | Closed 2017-2018 | Closed 2017-2018 |
| Enrollment | Closed 2017-2018 | Closed 2017-2018 | Closed 2017-2018 |
| Carver HS (1958) | Converted to alternative school | Converted to alternative school | Converted to alternative school |
| Square Feet | 167,088 | 167,088 | 167,088 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | Functions as Alternative School | Functions as alternative school | Functions as alternative school |
| Enrollment | Functions as Alternative School | Functions as alternative school | Functions as alternative school |
| Central HS (1911) | | | |
| Square Feet | 283,230 | 283,230 | 283,230 |
| Classrooms | 71 | 71 | 71 |
| Design capacity | 1740 | 1740 | 1740 |
| Enrollment | 1288 | 1315 | 1311 |
| Central Office East (1965) | | | |
| Square Feet | 13,642 | 13,642 | 13,642 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Central Office Grays Creek (2012) | | | |
| Square Feet | 225,586 | 225,586 | 225,586 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Central Office West (1968) | | | |
| Square Feet | 27,364 | 27,364 | 27,364 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Charjean ES (1950) | | | |
| Square Feet | Closed | Closed | Closed |
| Classrooms | Closed | Closed | Closed |
| Design capacity | Closed | Closed | Closed |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| 2,450 | 2,450 | 2,450 | 2,450 | 2,450 | 2,450 | 2,450 |
| 713 | 761 | 940 | 1010 | 1318 | 1497 | 1860 |
| 57,600 | 57,600 | 57,600 | 57,600 | 57,600 | 57,600 | 57,600 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| 52,991 | 52,991 | 52,991 | 52,991 | 52,991 | 52,991 | 52,991 |
| 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 540 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 294 |
| 66,545 | 66,545 | 66,545 | 66,545 | 66,545 | 66,545 | 66,545 |
| 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| 880 | 880 | 880 | 880 | 880 | 880 | 880 |
| 511 | 532 | 608 | 627 | 579 | 544 | 587 |
| 68,491 | 68,491 | 68,491 | 68,491 | 68,491 | 68,491 | 68,491 |
| 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| 740 | 740 | 740 | 740 | 740 | 740 | 740 |
| 515 | 487 | 482 | 438 | 355 | 320 | 314 |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| 104656 | 104656 | 104656 | 104656 | 104656 | 104656 | 104656 |
| 66 | 66 | 66 | 66 | 66 | 66 | 66 |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. |
| 78,829 | 78,829 | 78,829 | 78,829 | 78,829 | 78,829 | 78,829 |
| 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| ASD school | ASD school | ASD school | ASD school | ASD school | 840 | 840 |
| ASD school | ASD school | ASD school | ASD school | ASD school | 432 | 460 |
| 74,000 | 74,000 | 74,000 | 74,000 | 74,000 | 74,000 | 74,000 |
| Closed 2017-2018 | Closed 2017-2018 | Closed 2017-2018 | Closed 2017-2018 | 38 | 38 | 38 |
| Closed 2017-2018 | Closed 2017-2018 | Closed 2017-2018 | Closed 2017-2018 | 760 | 760 | 760 |
| Converted to alternative school | Converted to alternative school | Converted to alternative school | Converted to alternative school | Converted to alternative school | 167,088 | 167,088 |
| 167,088 | 167,088 | 167,088 | 167,088 | 167,088 | 43 | 43 |
| 43 | 43 | 43 | 43 | 43 | 1068 | 1068 |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | 189 | 237 |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | | |
| 283,230 | 283,230 | 283,230 | 283,230 | 283,230 | 283,230 | 283,230 |
| 71 | 71 | 71 | 71 | 71 | 71 | 71 |
| 1740 | 1740 | 1740 | 1740 | 1740 | 1740 | 1740 |
| 1401 | 1434 | 1506 | 1519 | 1578 | 1585 | 1637 |
| 13,642 | 13,642 | 13,642 | 13,642 | 13,642 | 13,642 | 13,642 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| 225,586 | 225,586 | 225,586 | 225,586 | 225,586 | 225,586 | 225,586 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| 27,364 | 27,364 | 27,364 | 27,364 | 27,364 | 27,364 | 27,364 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| Closed | 39,352 | 39,352 | 39,352 | 39,352 | 39,352 | 39,352 |
| Closed | 24 | 24 | 24 | 24 | 24 | 24 |
| Closed | 480 | 480 | 480 | 480 | 480 | 480 |

| School/Building | 2024 | 2023 | 2022 |
|---------------------|-----------------|-----------------|-----------------|
| Enrollment | Closed | Closed | Closed |
| Cherokee ES (1951) | | | |
| Square Feet | 61,286 | 61,286 | 61,286 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 336 | 320 | 354 |
| Chickasaw MS (1971) | | | |
| Square Feet | 138,044 | 138,044 | 138,044 |
| Classrooms | 32 | 32 | 32 |
| Design capacity | 798 | 798 | 798 |
| Enrollment | 343 | 320 | 290 |
| Chimneyrock ES | | | |
| Square Feet | 105,755 | 105,755 | 105,755 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 1,295 | 1,295 | 1,295 |
| Enrollment | 862 | 821 | 780 |
| Coleman ES (1910) | | | |
| Square Feet | 118,617 | 118,617 | 118,617 |
| Classrooms | 32 | 32 | 32 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Colonial MS (2009) | | | |
| Square Feet | 153,438 | 153,438 | 153,438 |
| Classrooms | 52 | 52 | 52 |
| Design capacity | 1,235 | 1,235 | 1,235 |
| Enrollment | 1079 | 996 | 986 |
| Cordova ES (2002) | | | |
| Square Feet | 104,994 | 104,994 | 104,994 |
| Classrooms | 56 | 56 | 56 |
| Design capacity | 1170 | 1170 | 1170 |
| Enrollment | 704 | 748 | 683 |
| Cordova HS | | | |
| Square Feet | 278,000 | 278,000 | 278,000 |
| Classrooms | 107 | 107 | 107 |
| Design capacity | 2,548 | 2,548 | 2,548 |
| Enrollment | 2159 | 2060 | 2082 |
| Cordova MS (1993) | | | |
| Square Feet | 147,873 | 147,873 | 147,873 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 1,473 | 1,473 | 1,473 |
| Enrollment | 635 | 624 | 648 |
| Corning ES (1968) | | | |
| Square Feet | Closed | Closed | ASD school |
| Classrooms | ASD Moved | ASD Moved | 47,149 |
| Design capacity | students | students | 22 |
| Enrollment | to Frayser ES | to Frayser ES | Closed |
| | | | Closed |
| Corry MS (1959) | Sold to Charter | Sold to Charter | Sold to Charter |
| Square Feet | | | |
| Classrooms | | | |
| Design capacity | | | |
| Enrollment | | | |
| Craigmont HS (1973) | | | |
| Square Feet | 324,517 | 324,517 | 324,517 |
| Classrooms | 63 | 63 | 63 |
| Design capacity | 1,589 | 1,589 | 1,589 |
| Enrollment | 844 | 756 | 683 |
| Craigmont MS (2001) | | | |
| Square Feet | 148,352 | 148,352 | 148,352 |
| Classrooms | 48 | 48 | 48 |
| Design capacity | 1140 | 1140 | 1140 |
| Enrollment | 458 | 624 | 487 |
| Cromwell ES (1963) | | | |
| Square Feet | 45,580 | 45,580 | 45,580 |
| Classrooms | 39 | 39 | 39 |
| Design capacity | 780 | 780 | 780 |
| Enrollment | 394 | 400 | 401 |
| Crump ES (1978) | | | |
| Square Feet | 60,483 | 60,483 | 60,483 |
| Classrooms | 49 | 49 | 49 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Closed | 273 | 335 | 355 | 404 | 344 | 386 |
| 61,286 | 61,286 | 61,286 | 61,286 | 61,286 | 61,286 | 61,286 |
| 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| 860 | 860 | 860 | 860 | 860 | 860 | 860 |
| 387 | 445 | 477 | 521 | 473 | 513 | 477 |
| 138,044 | 138,044 | 138,044 | 138,044 | 138,044 | 138,044 | 138,044 |
| 32 | 32 | 32 | 32 | 32 | 32 | 32 |
| 798 | 798 | 798 | 798 | 798 | 798 | 798 |
| 373 | 356 | 351 | 289 | 292 | 396 | 434 |
| 105,755 | 105,755 | 90,611 | 90,611 | 90,611 | 90,611 | 90,611 |
| 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| 1,240 | 1,240 | 1,240 | 1,240 | 1,240 | 1,000 | 1,000 |
| 864 | 902 | 971 | 958 | 844 | 739 | 797 |
| 118,617 | 118,617 | 118,617 | 118,617 | 118,617 | 118,617 | 118,617 |
| 32 | 32 | 32 | 32 | 32 | 32 | 32 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 153,438 | 153,438 | 153,438 | 153,438 | 153,438 | 153,438 | 153,438 |
| 52 | 52 | 52 | 52 | 52 | 52 | 52 |
| 1,235 | 1,235 | 1,235 | 1,235 | 1,235 | 1,235 | 1,235 |
| 1086 | 1123 | 1133 | 1088 | 1062 | 1045 | 1078 |
| 104,994 | 104,994 | 104,994 | 88,164 | 88,164 | 88,164 | 88,164 |
| 56 | 56 | 56 | 46 | 46 | 46 | 46 |
| 1170 | 1170 | 1170 | 1120 | 1120 | 920 | 920 |
| 775 | 782 | 844 | 810 | 813 | 637 | 673 |
| 278,000 | 278,000 | 278,000 | 278,000 | 278,000 | 278,000 | 278,000 |
| 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| 2,548 | 2,548 | 2,548 | 2,548 | 2,548 | 2,548 | 2,548 |
| 2175 | 2191 | 2306 | 2299 | 2285 | 2035 | 2011 |
| 147,873 | 147,873 | 147,873 | 147,873 | 147,873 | 147,873 | 147,873 |
| 62 | 62 | 62 | 62 | 62 | 62 | 62 |
| 1,473 | 1,473 | 1,473 | 1,473 | 1,473 | 1,473 | 1,473 |
| 743 | 777 | 803 | 718 | 686 | 692 | 763 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 47,149 | 47,149 | 47,149 | 47,149 | 47,149 | 47,149 | 47,149 |
| 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Closed | Closed | Closed | ASD school | ASD school | ASD school | ASD school |
| Closed | Closed | Closed | ASD school | ASD school | ASD school | ASD school |
| Sold to Charter | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| | 101,247 | 101,247 | 101,247 | 101,247 | 101,247 | 101,247 |
| | 34 | 34 | 34 | 34 | 34 | 34 |
| | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 324,517 | 324,517 | 324,517 | 324,517 | 324,517 | 324,517 | 324,517 |
| 63 | 63 | 63 | 63 | 63 | 63 | 63 |
| 1,589 | 1,589 | 1,589 | 1,589 | 1,589 | 1,589 | 1,589 |
| 752 | 757 | 584 | 878 | 918 | 914 | 1025 |
| 148,352 | 148,352 | 148,352 | 148,352 | 148,352 | 148,352 | 148,352 |
| 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 |
| 524 | 541 | 584 | 598 | 592 | 601 | 654 |
| 45,580 | 45,580 | 45,580 | 45,580 | 45,580 | 45,580 | 45,580 |
| 39 | 39 | 39 | 39 | 39 | 39 | 39 |
| 780 | 780 | 780 | 780 | 780 | 780 | 780 |
| 421 | 465 | 492 | 557 | 512 | 542 | 492 |
| 60,483 | 60,483 | 60,483 | 60,483 | 60,483 | 60,483 | 60,483 |
| 49 | 49 | 49 | 49 | 49 | 49 | 49 |

| School/Building | 2024 | 2023 | 2022 |
|---------------------------|---------------------------|---------------------------|----------------------------------|
| Design capacity | 980 | | 980 |
| Enrollment | 496 | 524 | 534 |
| Cummings ES (1961) | | | |
| Square Feet | 120,729 | 120,729 | 120,729 |
| Classrooms | 38 | 38 | 38 |
| Design capacity | 760 | 760 | 760 |
| Enrollment | 260 | 263 | 300 |
| Cypress MS (1966) | Sold to Charter | Sold to Charter | Closed. Leased to charter school |
| Square Feet | 216,171 | 216,171 | 216,171 |
| Classrooms | 56 | 56 | 56 |
| Design capacity | Sold to Charter | Sold to Charter | Closed. Leased to charter school |
| Enrollment | Sold to Charter | Sold to Charter | Closed. Leased to charter school |
| Delano ES (1957) | | | |
| Square Feet | 42,768 | 42,768 | 42,768 |
| Classrooms | 29 | 29 | 29 |
| Design capacity | 595 | 595 | 595 |
| Enrollment | 263 | 245 | 242 |
| Denver ES (1957) | | | |
| Square Feet | 47,093 | 47,093 | 47,093 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Dexter ES (2002) | | | |
| Square Feet | 119,082 | 119,082 | 119,082 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 1,240 | 1,240 | 1,240 |
| Enrollment | 925 | 652 | 730 |
| Dexter MS (2002) | | | |
| Square Feet | 112,072 | 112,072 | Closed |
| Classrooms | 50 | 50 | Closed |
| Design capacity | 1,248 | 1,248 | Closed |
| Enrollment | 424 | 721 | Closed |
| Double Tree ES (1977) | | | |
| Square Feet | 51,144 | 51,144 | 51,144 |
| Classrooms | Open Classroom | Open classroom | Open classroom |
| Design capacity | 560 | 560 | 560 |
| Enrollment | 327 | 347 | 339 |
| Douglass ES (1965) | | | |
| Square Feet | 93,447 | 93,447 | 93,447 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 467 | 439 | 362 |
| Douglass HS (2008) | | | |
| Square Feet | 146,568 | 146,568 | 146,568 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | 912 | 912 | 912 |
| Enrollment | 648 | 641 | 573 |
| Downtown ES (2003) | | | |
| Square Feet | 84,070 | 84,070 | 84,070 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 694 | 690 | 651 |
| Driver Ed Building (2006) | | | |
| Square Feet | 3,200 | 3,200 | 3,200 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Dunbar ES (1956) | | | |
| Square Feet | 55,155 | 55,155 | 55,155 |
| Classrooms | 30 | 30 | 30 |
| Design capacity | 600 | 600 | 600 |
| Enrollment | 184 | 180 | 190 |
| East HS (1948) | Maxine co-locate in bldg. | Maxine co-locate in bldg. | |
| Square Feet | 242,693 | 242,693 | 242,693 |
| Classrooms | 61 | 61 | 83 |
| Design capacity | 1,589 | 1,589 | 1,589 |
| Enrollment | 617 | 568 | 575 |
| East Career & Technology | | | |
| Square Feet | 53,200 | 53,200 | 53,200 |
| Classrooms | 22 | 22 | 22 |
| Design capacity | Part of East HS | Part of East HS | Part of East HS |
| Enrollment | No longer CTC | No longer CTC | No longer CTC |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 980 | 980 | 980 | 980 | 980 | 980 | 980 |
| 546 | 502 | 609 | 656 | 635 | 693 | 756 |
| 120,729 | 120,729 | 120,729 | 120,729 | 120,729 | 120,729 | 120,729 |
| 38 | 38 | 38 | 38 | 38 | 38 | 38 |
| 760 | 760 | 760 | 760 | 760 | 760 | 760 |
| 399 | 441 | 572 | 534 | 418 | 494 | 540 |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| 216,171 | 216,171 | 216,171 | 216,171 | 216,171 | 216,171 | 216,171 |
| 56 | 56 | 56 | 56 | 56 | 56 | 56 |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 |
| 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| 320 | 320 | 320 | 320 | 320 | 320 | 320 |
| 248 | 233 | 265 | 240 | 269 | 222 | 242 |
| 47,093 | 47,093 | 47,093 | 47,093 | 47,093 | 47,093 | 47,093 |
| 46 | 46 | 46 | 46 | 46 | 46 | 46 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 920 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 561 |
| 119,082 | 119,082 | 119,082 | 119,082 | 119,082 | 119,082 | 119,082 |
| 62 | 62 | 62 | 62 | 62 | 62 | 62 |
| 1,240 | 1,240 | 1,240 | 1,240 | 1,240 | 1,240 | 1,240 |
| 774 | 799 | 931 | 820 | 900 | 729 | 659 |
| 112,072 | 112,072 | 112,072 | 112,072 | 112,072 | 112,072 | 112,072 |
| 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| 1,248 | 1,248 | 1,248 | 1,248 | 1,248 | 1,248 | 1,248 |
| 405 | 378 | 385 | 398 | 387 | 478 | 516 |
| 51,144 | 51,144 | 51,144 | 51,144 | 51,144 | 51,144 | 51,144 |
| Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom |
| 560 | 560 | 560 | 560 | 560 | 560 | 560 |
| 397 | 361 | 424 | 333 | 327 | 304 | 340 |
| 93,447 | 93,447 | 93,447 | 93,447 | 93,447 | 93,447 | 93,447 |
| 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| 840 | 840 | 840 | 840 | 840 | 840 | 840 |
| 410 | 449 | 475 | 418 | 344 | 398 | 458 |
| 146,568 | 146,568 | 146,568 | 146,568 | 146,568 | 146,568 | 146,568 |
| 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| 912 | 912 | 912 | 912 | 912 | 912 | 912 |
| 648 | 598 | 562 | 537 | 506 | 454 | 515 |
| 84,070 | 84,070 | 84,070 | 84,070 | 84,070 | 84,070 | 84,070 |
| 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| 682 | 666 | 663 | 606 | 646 | 541 | 528 |
| 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| 55,155 | 55,155 | 55,155 | 55,155 | 55,155 | 55,155 | 55,155 |
| 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| 232 | 216 | 278 | 242 | 291 | 295 | 286 |
| 242,693 | 242,693 | 189,493 | 189,493 | 189,493 | 189,493 | 189,493 |
| 83 | 83 | 61 | 61 | 61 | 61 | 61 |
| 1,589 | 1,589 | 1,589 | 1,589 | 1,589 | 1,589 | 1,589 |
| 545 | 432 | 375 | 379 | 517 | 553 | 581 |
| 53,200 | 53,200 | 53,200 | 53,200 | 53,200 | 53,200 | 53,200 |
| 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Part of East HS | Part of East HS | Part of East HS | Not available | Not available | Not available | Not available |
| No longer CTC | No longer CTC | No longer CTC | Not available | Not available | Not available | Not available |

| School/Building | 2024 | 2023 | 2022 |
|--------------------------|---------------------------|------------------------|------------------------|
| Egypt ES (1964) | | | |
| Square Feet | 57,636 | 57,636 | 57,636 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | 820 | 820 | 820 |
| Enrollment | 462 | 495 | 504 |
| Evans ES (1966) | | | |
| Square Feet | 67,246 | 67,246 | 67,246 |
| Classrooms | 36 | 36 | 36 |
| Design capacity | 720 | 720 | 720 |
| Enrollment | 409 | 368 | 385 |
| Fairley ES (1960) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Fairley HS (1968) | | | |
| Square Feet | ASD School | ASD school | ASD school |
| Classrooms | 189,299 | 189,299 | 189,299 |
| Design capacity | 52 | 52 | 52 |
| Enrollment | ASD School | ASD school | ASD school |
| | ASD School | ASD school | ASD school |
| Florida-Kansas ES (1999) | | | |
| Square Feet | 80,610 | 80,610 | 80,610 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Ford Road ES (1952) | | | |
| Square Feet | 78,213 | 78,213 | 78,213 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 483 | 491 | 454 |
| Fox Meadows ES (1965) | | | |
| Square Feet | 93,872 | 93,872 | 93,872 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 465 | 423 | 453 |
| Frayser ES (1954) | | | |
| Square Feet | Frayser-Corning | Frayser-Corning | ASD school |
| Classrooms | 42,797 | 42,797 | 42,797 |
| Design capacity | 26 | 26 | 26 |
| Enrollment | 539 | 539 | ASD school |
| | 318 | 322 | ASD school |
| Frayser HS (1938) | | | |
| Square Feet | ASD School | ASD school | ASD school |
| Classrooms | 189,648 | 189,648 | 189,648 |
| Design capacity | 59 | 59 | 59 |
| Enrollment | ASD School | ASD school | ASD school |
| | ASD School | ASD school | ASD school |
| Gardenview ES (1967) | | | |
| Square Feet | 55,570 | 55,570 | 55,570 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | 700 | 700 | 700 |
| Enrollment | 212 | 245 | 273 |
| Geeter MS (1961) | | | |
| Square Feet | Merged with Manor Lake ES | Merged with Manor Lake | Merged with Manor Lake |
| Classrooms | 105,957 | 105,957 | 105,957 |
| Design capacity | 36 | 36 | 36 |
| Enrollment | 898 | 898 | 898 |
| | 568 | 565 | 695 |
| Georgia Avenue ES (1960) | | | |
| Square Feet | Sold | Sold | Closed 2011-2012 |
| Classrooms | Sold | Sold | 143,577 |
| Design capacity | Sold | Sold | 72 |
| | Sold | Sold | Closed 2011-2012 |
| Enrollment | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 |
| Georgian Hills ES (1951) | | | |
| Square Feet | 44,786 | 44,786 | 44,786 |
| Classrooms | 24 | 24 | 24 |
| Design capacity | 539 | 539 | ASD school |
| Enrollment | 229 | 236 | ASD school |
| Georgian Hills MS (1959) | | | |
| Square Feet | 87,069 | 87,069 | 87,069 |
| Classrooms | 26 | 26 | 26 |
| Design capacity | 649 | 649 | 649 |
| Enrollment | 258 | 309 | 278 |
| Germanshire ES (2001) | | | |
| Square Feet | 89,228 | 89,228 | 89,228 |
| Classrooms | 46 | 46 | 46 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------|------------------------|-------------------|------------------|------------------|------------------------------------|------------------------------------|
| 57,636 | 57,636 | 57,636 | 57,636 | 57,636 | 57,636 | 57,636 |
| 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| 820 | 820 | 820 | 820 | 820 | 820 | 820 |
| 523 | 524 | 567 | 524 | 520 | 536 | 610 |
| 67,246 | 67,246 | 67,246 | 67,246 | 67,246 | 67,246 | 67,246 |
| 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| 720 | 720 | 720 | 720 | 720 | 720 | 720 |
| 403 | 410 | 512 | 493 | 449 | 441 | 426 |
| Demolished | Demolished | Demolished | Demolished | 69,501 | 69,501 | 69,501 |
| Demolished | Demolished | Demolished | Demolished | 39 | 39 | 39 |
| Demolished | Demolished | Demolished | Demolished | Closed 2015-16 | 780 | 780 |
| Demolished | Demolished | Demolished | Demolished | Closed 2015-16 | 499 | 509 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 189,299 | 189,299 | 189,299 | 189,299 | 189,299 | 189,299 | 189,299 |
| 52 | 52 | 52 | 52 | 52 | 52 | 52 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 80,610 | 80,610 | 80,610 | 80,610 | 80,610 | 80,610 | 80,610 |
| 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 940 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 245 |
| 78,213 | 78,213 | 78,213 | 78,213 | 78,213 | 78,213 | 78,213 |
| 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| 547 | 490 | 581 | 594 | 555 | 555 | 581 |
| 93,872 | 93,872 | 93,872 | 93,872 | 93,872 | 93,872 | 93,872 |
| 46 | 46 | 46 | 46 | 46 | 46 | 46 |
| 920 | 920 | 920 | 920 | 920 | 920 | 920 |
| 513 | 511 | 648 | 564 | 566 | 591 | 662 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 42,797 | 42,797 | 42,797 | 42,797 | 42,797 | 42,797 | 42,797 |
| 26 | 26 | 26 | 26 | 26 | 26 | 26 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 189,648 | 189,648 | 189,648 | 189,648 | 189,648 | 189,648 | 189,648 |
| 59 | 59 | 59 | 59 | 59 | 59 | 59 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 55,570 | 55,570 | 55,570 | 55,570 | 55,570 | 55,570 | 55,570 |
| 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| 282 | 297 | 306 | 243 | 291 | 323 | 333 |
| Merged with Manor Lake | Merged with Manor Lake | K-8 configuration | | | | |
| 105,957 | 105,957 | 105,957 | 105,957 | 105,957 | 105,957 | 105,957 |
| 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| 898 | 898 | 898 | 898 | 898 | 898 | 898 |
| 697 | 649 | 633 | 264 | 309 | 396 | 421 |
| Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 |
| 143,577 | 143,577 | 143,577 | 143,577 | 143,577 | 143,577 | 143,577 |
| 72 | 72 | 72 | 72 | 72 | 72 | 72 |
| Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Not available | Not available |
| Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | A portion leased to charter school | A portion leased to charter school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 44,786 | 44,786 | 44,786 | 44,786 | 44,786 | 44,786 | 44,786 |
| 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 87,069 | 87,069 | 87,069 | 87,069 | 87,069 | 87,069 | 87,069 |
| 26 | 26 | 26 | 26 | 26 | 26 | 26 |
| 649 | 649 | 649 | 649 | 649 | 649 | 649 |
| 321 | 316 | 312 | 288 | 295 | 287 | 296 |
| 89,228 | 89,228 | 89,228 | 89,228 | 89,228 | 89,228 | 89,228 |
| 46 | 46 | 46 | 46 | 46 | 46 | 46 |

| School/Building | 2024 | 2023 | 2022 |
|--------------------------------------|---------------------------------|--|--|
| Design capacity | 920 | 920 | 920 |
| Enrollment | 680 | 705 | 691 |
| Germantown ES (1975) | | | |
| Square Feet | 84,584 | 84,584 | 84,584 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 529 | 605 | 577 |
| Germantown HS (1964) | | | |
| Square Feet | 231,717 | 231,717 | 231,717 |
| Classrooms | 104 | 104 | 104 |
| Design capacity | 2,548 | 2,548 | 2,548 |
| Enrollment | 1751 | 1809 | 1859 |
| Germantown MS (1979) | 81,834 | | |
| Square Feet | 41 | 81,834 | 81,834 |
| Classrooms | 974 | 41 | 41 |
| Design capacity | 626 | 974 | 974 |
| Enrollment | | 759 | 778 |
| Getwell ES (2001) | 87,025 | | |
| Square Feet | 46 | 87,025 | 87,025 |
| Classrooms | 920 | 46 | 46 |
| Design capacity | 438 | 920 | 920 |
| Enrollment | | 422 | 425 |
| Goodlett ES (1964) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Gordon ES (1992) | | | |
| Square Feet | 86,387 | 86,387 | 86,387 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | Functions as Alternative School | Functions as alternative school | Functions as alternative school |
| Enrollment | Functions as Alternative School | Functions as alternative school | Functions as alternative school |
| Gragg/North Area Office | | | |
| Square Feet | 85,642 | 85,642 | 85,642 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Grahamwood ES (1953) | | | |
| Square Feet | 107,806 | 107,806 | 107,806 |
| Classrooms | 65 | 65 | 65 |
| Design capacity | 1,360 | 1,360 | 1,360 |
| Enrollment | 854 | 828 | 886 |
| Grandview Hts. ES (1953) | Middle School | Middle School | Middle School |
| Square Feet | 87,612 | 87,612 | 87,612 |
| Classrooms | 55 | 55 | 55 |
| Design capacity | 923 | 923 | 923 |
| Enrollment | 368 | 362 | 383 |
| Graves ES (1953) | Demolished | Demolished | Demolished |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Closed 2013-2014 | Closed 2013-2014 | Demolished |
| Hamilton ES (1964) | | | |
| Square Feet | | Merged with Hamilton MS | Merged with Hamilton MS |
| Classrooms | | Closed 2019-20 | Closed 2019-20 |
| Design capacity | | Closed 2019-20 | Closed 2019-20 |
| Enrollment | Closed 2019-20 | Closed 2019-20 | Closed 2019-20 |
| Hamilton HS (1972) | | | |
| Square Feet | 336,151 | 136,797 | 136,797 |
| Classrooms | 72 | 64 | 64 |
| Design capacity | 1,876 | 1,876 | 1,876 |
| Enrollment | 613 | 615 | 643 |
| Hamilton School (Formerly MS) (1942) | | | |
| Square Feet | 136,797 | Merged w/Hamilton ES;K-8 starting in 19-20 | Merged w/Hamilton ES;K-8 starting in 19-20 |
| Classrooms | 64 | 136,797 | 136,797 |
| Design capacity | 1,597 | 64 | 64 |
| Enrollment | 589 | 1,597 | 1,597 |
| | | 615 | 532 |
| Hanley ES (1960) | Returned to District | ASD school | ASD school |
| Square Feet | 104,224 | 104,224 | 104,224 |
| Classrooms | 57 | 57 | 57 |
| Design capacity | ASD School | ASD school | ASD school |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 920 | 920 | 920 | 920 | 920 | 920 | 920 |
| 744 | 784 | 828 | 801 | 814 | 775 | 741 |
| 84,584 | 84,584 | 84,584 | 84,584 | 84,584 | 84,584 | 84,584 |
| 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| 583 | 620 | 643 | 618 | 632 | 635 | 621 |
| 231,717 | 231,717 | 231,717 | 231,717 | 231,717 | 231,717 | 231,717 |
| 104 | 104 | 104 | 104 | 104 | 104 | 104 |
| 2,548 | 2,548 | 2,548 | 2,548 | 2,548 | 2,548 | 2,548 |
| 1954 | 1958 | 1978 | 1997 | 2048 | 2074 | 1979 |
| 81,834 | 81,834 | 81,834 | 81,834 | 81,834 | 81,834 | 81,834 |
| 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| 974 | 974 | 974 | 974 | 974 | 974 | 974 |
| 807 | 790 | 725 | 720 | 656 | 650 | 615 |
| 87,025 | 87,025 | 87,025 | 87,025 | 87,025 | 87,025 | 87,025 |
| 46 | 46 | 46 | 46 | 46 | 46 | 46 |
| 920 | 920 | 920 | 920 | 920 | 920 | 920 |
| 433 | 398 | 439 | 308 | 327 | 361 | 374 |
| CLOSED | CLOSED | 51,813 | 51,813 | 51,813 | 51,813 | 51,813 |
| CLOSED | CLOSED | 25 | 25 | 25 | 25 | 25 |
| CLOSED | CLOSED | 500 | 500 | 500 | 500 | 500 |
| CLOSED | CLOSED | 442 | 449 | 451 | 459 | 460 |
| 86,387 | 86,387 | 86,387 | 86,387 | 86,387 | 86,387 | 86,387 |
| 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school |
| 85,642 | 85,642 | 85,642 | 85,642 | 85,642 | 85,642 | 85,642 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| 107,806 | 107,806 | 107,806 | 87,612 | 87,612 | 87,612 | 87,612 |
| 65 | 65 | 65 | 55 | 55 | 55 | 55 |
| 1,360 | 1,360 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| 953 | 972 | 984 | 973 | 988 | 1019 | 1007 |
| Middle School | Middle School | Middle School | Middle School | Middle School | 87,612 | 87,612 |
| 87,612 | 87,612 | 87,612 | 87,612 | 87,612 | 55 | 55 |
| 55 | 55 | 55 | 55 | 55 | 923 | 1,100 |
| 923 | 923 | 923 | 923 | 923 | 592 | 688 |
| 379 | 488 | 488 | 447 | 494 | | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 |
| 52,321 | 52,321 | 52,321 | 52,321 | 52,321 | 52,321 | 52,321 |
| 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 |
| Merged with Hamilton MS | Merged with Hamilton MS | 81,740 | 81,740 | 81,740 | 81,740 | 81,740 |
| Closed 2019-20 | Closed 2019-20 | 43 | 43 | 43 | 43 | 43 |
| Closed 2019-20 | Closed 2019-20 | 720 | 720 | 720 | 720 | 720 |
| Closed 2019-20 | Closed 2019-20 | 356 | 281 | 325 | 474 | 543 |
| 136,797 | 136,797 | 136,797 | 136,797 | 136,797 | 136,797 | 136,797 |
| 64 | 64 | 64 | 64 | 64 | 64 | 64 |
| 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,597 |
| 711 | 588 | 675 | 618 | 758 | 636 | 711 |
| Merged w/Hamilton ES;K-8 starting in 19-20 | Merged w/Hamilton ES;K-8 starting in 19-20 | 136,797 | 136,797 | 136,797 | 136,797 | 136,797 |
| 136,797 | 136,797 | 64 | 64 | 64 | 64 | 64 |
| 64 | 64 | 1,597 | 1,597 | 1,597 | 1,597 | 1,597 |
| 1,597 | 505 | 228 | 263 | 267 | 407 | 409 |
| 629 | | | | | | |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 104,224 | 104,224 | 104,224 | 104,224 | 104,224 | 104,224 | 104,224 |
| 57 | 57 | 57 | 57 | 57 | 57 | 57 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |

| School/Building | 2024 | 2023 | 2022 |
|-------------------------|--------------------|--------------------|--------------------|
| Enrollment | 482 | ASD school | ASD school |
| Havenview MS (1960) | | | |
| Square Feet | 104,745 | 104,745 | 104,745 |
| Classrooms | 44 | 44 | 44 |
| Design capacity | 1,045 | 1,045 | 1,045 |
| Enrollment | 753 | 732 | 743 |
| Hawkins Mill ES (1965) | | | |
| Square Feet | 67,350 | 67,350 | 67,350 |
| Classrooms | 36 | 36 | 36 |
| Design capacity | 720 | 720 | 720 |
| Enrollment | 276 | 251 | 254 |
| Hickory Ridge ES (2001) | | | |
| Square Feet | 83,060 | 83,060 | 83,060 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 579 | 632 | 620 |
| Hickory Ridge MS (2001) | | | |
| Square Feet | 139,685 | 139,685 | 139,685 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | 1,116 | 1,116 | 1,116 |
| Enrollment | 860 | 801 | 752 |
| Highland Oaks ES (1993) | | | |
| Square Feet | 107,971 | 107,971 | 107,971 |
| Classrooms | 66 | 66 | 66 |
| Design capacity | 1,260 | 1,260 | 1,260 |
| Enrollment | 687 | 732 | 739 |
| Highland Oaks MS (2009) | | | |
| Square Feet | 118,130 | 118,130 | 118,130 |
| Classrooms | 55 | 55 | 55 |
| Design capacity | 1,306 | 1,306 | 1,306 |
| Enrollment | 577 | 625 | 634 |
| Hillcrest HS (1962) | ASD School | ASD school | ASD school |
| Square Feet | 169,973 | 169,973 | 169,973 |
| Classrooms | 59 | 59 | 59 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Hollywood ES (1933) | Sold | Sold | Sold |
| Square Feet | Sold | Sold | Sold |
| Classrooms | Sold | Sold | Sold |
| Design capacity | Sold | Sold | Sold |
| Enrollment | Sold | Sold | Sold |
| Holmes Road ES (2001) | | | |
| Square Feet | 84,633 | 84,633 | 84,633 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 646 | 601 | 545 |
| Humes MS (1925) | ASD School | ASD school | ASD school |
| Square Feet | 131,301 | 131,301 | 131,301 |
| Classrooms | 61 | 61 | 61 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Ida B. Wells (1963) | | | |
| Square Feet | Alternative School | Alternative school | Alternative school |
| Classrooms | Alternative School | Alternative school | Alternative school |
| Design capacity | Alternative School | Alternative school | Alternative school |
| Enrollment | Alternative School | Alternative school | Alternative school |
| Idlewild ES (1903) | | | |
| Square Feet | 65,025 | 65,025 | 65,025 |
| Classrooms | 33 | 33 | 33 |
| Design capacity | 660 | 660 | 660 |
| Enrollment | 585 | 578 | 475 |
| E.E. Jeter ES (1949) | K-8 Config. | K-8 Config. | |
| Square Feet | 70,058 | 70,058 | 70,058 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | 621 | 621 | 540 |
| Enrollment | 361 | 368 | 350 |
| Jackson ES (1957) | | | |
| Square Feet | 62,994 | 62,994 | 62,994 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 104,745 | 104,745 | 104,745 | 104,745 | 104,745 | 104,745 | 104,745 |
| 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 |
| 731 | 758 | 731 | 769 | 712 | 714 | 717 |
| 67,350 | 67,350 | 67,350 | 67,350 | 67,350 | 67,350 | 67,350 |
| 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| 720 | 720 | 720 | 720 | 720 | 720 | 720 |
| 306 | 305 | 345 | 318 | 314 | 314 | 315 |
| 83,060 | 83,060 | 83,060 | 83,060 | 83,060 | 83,060 | 83,060 |
| 46 | 46 | 46 | 46 | 46 | 46 | 46 |
| 920 | 920 | 920 | 920 | 920 | 920 | 920 |
| 673 | 691 | 692 | 769 | 826 | 841 | 853 |
| 139,685 | 139,685 | 139,685 | 139,685 | 139,685 | 139,685 | 139,685 |
| 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 |
| 837 | 849 | 888 | 828 | 867 | 866 | 883 |
| 107,971 | 107,971 | 107,971 | 107,971 | 107,971 | 107,971 | 107,971 |
| 66 | 66 | 66 | 66 | 66 | 66 | 66 |
| 1,260 | 1,260 | 1,260 | 1,260 | 1,260 | 1,260 | 1,260 |
| 747 | 809 | 843 | 848 | 835 | 872 | 963 |
| 118,130 | 118,130 | 118,130 | 118,130 | 118,130 | 118,130 | 118,130 |
| 55 | 55 | 55 | 55 | 55 | 55 | 55 |
| 1,306 | 1,306 | 1,306 | 1,306 | 1,306 | 1,306 | 1,306 |
| 651 | 619 | 748 | 683 | 781 | 726 | 769 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 169,973 | 169,973 | 169,973 | 169,973 | 169,973 | 169,973 | 169,973 |
| 59 | 59 | 59 | 59 | 59 | 59 | 59 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| 67,804 | 67,804 | 67,804 | 67,804 | 67,804 | 67,804 | 67,804 |
| 34 | 34 | 34 | 34 | 34 | 34 | 34 |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| 84,633 | 84,633 | 84,633 | 84,633 | 84,633 | 84,633 | 84,633 |
| 46 | 46 | 46 | 46 | 46 | 46 | 46 |
| 920 | 920 | 920 | 920 | 920 | 920 | 920 |
| 655 | 648 | 670 | 676 | 712 | 550 | 512 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 131,301 | 131,301 | 131,301 | 131,301 | 131,301 | 131,301 | 131,301 |
| 61 | 61 | 61 | 61 | 61 | 61 | 61 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Alternative school |
| Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Alternative school |
| Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Alternative school |
| Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Alternative school |
| 65,025 | 65,025 | 65,025 | 65,025 | 65,025 | 65,025 | 65,025 |
| 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| 660 | 660 | 660 | 660 | 660 | 660 | 660 |
| 509 | 512 | 490 | 491 | 458 | 480 | 471 |
| 70,058 | 70,058 | 70,058 | 70,058 | 70,058 | 70,058 | 70,058 |
| 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| 540 | 540 | 540 | 540 | 540 | 540 | 540 |
| 337 | 289 | 405 | 380 | 379 | 349 | 330 |
| 44,568 | 44,568 | 44,568 | 44,568 | 44,568 | 44,568 | 44,568 |

| School/Building | 2024 | 2023 | 2022 |
|---|-------------------------|-------------------------|-------------------------|
| Classrooms | 30 | 30 | 30 |
| Design capacity | 620 | 620 | 620 |
| Enrollment | 284 | 261 | 253 |
| John P. Freeman MS (1973) | | | |
| Square Feet | 98,000 | 98,000 | 98,000 |
| Classrooms | 38 | 38 | 38 |
| Design capacity | 760 | 760 | 760 |
| Enrollment | 494 | 551 | 634 |
| Kansas Career & Technology (1976) | | | |
| Square Feet | | Demolished | Demolished |
| Classrooms | | Demolished | Demolished |
| Design capacity | | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Kate Bond ES (1993) | | | |
| Square Feet | 107,748 | 107,748 | 107,748 |
| Classrooms | 58 | 58 | 58 |
| Design capacity | 1,160 | 1,160 | 1,160 |
| Enrollment | 737 | 731 | 711 |
| Kate Bond MS (2011) | | | |
| Square Feet | 165,749 | 165,749 | 165,749 |
| Classrooms | 64 | 64 | 64 |
| Design capacity | 1,520 | 1,520 | 1,520 |
| Enrollment | 980 | 991 | 1046 |
| Keystone ES (1991) | | | |
| Square Feet | 84,641 | 84,641 | 84,641 |
| Classrooms | 39 | 39 | 39 |
| Design capacity | 780 | 780 | 780 |
| Enrollment | 341 | 422 | 380 |
| King Cultural Center (1953) | | | |
| Square Feet | Sold | Sold | 102,207 |
| Classrooms | Sold | Sold | N/A |
| Design capacity | Sold | Sold | Closed 2015-16 |
| Enrollment | Sold | Sold | Closed 2015-16 |
| Kingsbury ES (1959) | | | |
| Square Feet | 86,641 | 86,641 | 86,641 |
| Classrooms | 48 | 48 | 48 |
| Design capacity | 993 | 993 | 993 |
| Enrollment | 452 | 445 | 465 |
| Kingsbury MS | | | |
| Square Feet | See Kingsbury HS | See Kingsbury HS | See Kingsbury HS |
| Classrooms | 29 | 29 | 29 |
| Design capacity | 736 | 736 | 736 |
| Enrollment | 488 | 552 | 586 |
| Kingsbury HS (1950) | | | |
| Square Feet | 219,201 | 219,201 | 219,201 |
| Classrooms | 63 | 63 | 63 |
| Design capacity | 1,563 | 1,563 | 1,563 |
| Enrollment | 1305 | 1292 | 1295 |
| Kingsbury Career Technology Center (1976) | Students counted in HS. | Students counted in HS. | Students counted in HS. |
| Square Feet | 51,000 | 51,000 | 51,000 |
| Classrooms | 21 | 21 | 21 |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | | | |
| Kirby HS (1980) | | | |
| Square Feet | 206,224 | 206,224 | 206,224 |
| Classrooms | 70 | 70 | 70 |
| Design capacity | 1,693 | 1,693 | 1,693 |
| Enrollment | 648 | 846 | 833 |
| Kirby MS (1987) | | | |
| Square Feet | 85,050 | 85,050 | 85,050 |
| Classrooms | 51 | 51 | 51 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Klondike ES (1939) | | | |
| Square Feet | Sold | Sold | 90,835 |
| Classrooms | Sold | Sold | 51 |
| Design capacity | Sold | Sold | Lease to Charter |
| Enrollment | Sold | Sold | Lease to Charter |
| Knight Road ES (1959) | | | |
| Square Feet | Admin location | Admin location | Admin location |
| Classrooms | Admin location | Admin location | Admin location |
| Design capacity | Admin location | Admin location | Admin location |
| Enrollment | Admin location | Admin location | Admin location |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 312 | 312 | 312 | 480 | 480 | 480 | 480 |
| 278 | 298 | 315 | 333 | 340 | 346 | 380 |
| 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 |
| 38 | 38 | 38 | 38 | 38 | 38 | 38 |
| 760 | 760 | 760 | 760 | 760 | 760 | 760 |
| 643 | 627 | 632 | 588 | 544 | 550 | 537 |
| Demolished | Demolished | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 |
| Demolished | Demolished | 18 | 18 | 18 | 18 | 18 |
| Demolished | Demolished | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Not available | Not available |
| Demolished | Demolished | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | | |
| 107,748 | 107,748 | 107,748 | 107,748 | 107,748 | 107,748 | 107,748 |
| 58 | 58 | 58 | 58 | 58 | 58 | 58 |
| 1,160 | 1,160 | 1,160 | 1,160 | 1,160 | 1,160 | 11,160 |
| 728 | 813 | 868 | 831 | 975 | 1097 | 1061 |
| 165,749 | 165,749 | 165,749 | 165,749 | 165,749 | 165,749 | 165,749 |
| 64 | 64 | 64 | 64 | 64 | 64 | 64 |
| 1,520 | 1,520 | 1,520 | 1,520 | 1,520 | 1,520 | 1,520 |
| 1156 | 1113 | 1191 | 1142 | 1130 | 1146 | 1194 |
| 84,641 | 84,641 | 84,641 | 84,641 | 84,641 | 84,641 | 84,641 |
| 39 | 39 | 39 | 39 | 39 | 39 | 39 |
| 780 | 780 | 780 | 780 | 780 | 780 | 780 |
| 380 | 373 | 520 | 484 | 495 | 362 | 399 |
| 102,207 | 102,207 | 102,207 | 102,207 | 102,207 | 102,207 | 102,207 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | alternative school | Not available |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | alternative school | Not available |
| 65,250 | 65,250 | 65,250 | 65,250 | 65,250 | 65,250 | 65,250 |
| 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| 720 | 720 | 720 | 720 | 720 | 720 | 720 |
| 448 | 514 | 544 | 552 | 543 | 562 | 555 |
| See Kingsbury HS | See Kingsbury HS | See Kingsbury HS | See Kingsbury HS | See Kingsbury HS | See Kingsbury HS | See Kingsbury HS |
| 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| 736 | 736 | 736 | 736 | 736 | 736 | 736 |
| 686 | 661 | 641 | 597 | 612 | 597 | 646 |
| 219,201 | 219,201 | 219,201 | 219,201 | 219,201 | 219,201 | 219,201 |
| 63 | 63 | 63 | 63 | 63 | 63 | 63 |
| 1,563 | 1,563 | 1,563 | 1,563 | 1,563 | 1,563 | 1,593 |
| 1373 | 1332 | 1305 | 1373 | 1277 | 1173 | 1132 |
| Students counted in HS. | Students counted in HS. | Students counted in HS. | Students counted in HS. | Students counted in HS. | Students counted in HS. | Students counted in HS. |
| 51,000 | 51,000 | 51,000 | 51,000 | 51,000 | 51,000 | 51,000 |
| 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| 206,224 | 206,224 | 206,224 | 206,224 | 206,224 | 206,224 | 206,224 |
| 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| 1,693 | 1,693 | 1,693 | 1,693 | 1,693 | 1,693 | 1,693 |
| 813 | 891 | 865 | 893 | 1073 | 991 | 1114 |
| 85,050 | 85,050 | 85,050 | 85,050 | 85,050 | 85,050 | 85,050 |
| 51 | 51 | 51 | 51 | 51 | 51 | 51 |
| ASD school | ASD school | ASD school | ASD school | ASD school | 1,272 | 1,272 |
| ASD school | ASD school | ASD school | ASD school | ASD school | 538 | 584 |
| 85,050 | 85,050 | 85,050 | 85,050 | 85,050 | ASD school | ASD school |
| 51 | 51 | 51 | 51 | 51 | 85,050 | 90,835 |
| ASD closed 2015-16 | ASD closed 2015-16 | ASD closed 2015-16 | ASD closed 2015-16 | ASD closed 2015-16 | 51 | 46 |
| ASD closed 2015-16 | ASD closed 2015-16 | ASD closed 2015-16 | ASD closed 2015-16 | ASD closed 2015-16 | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| Closed | Closed | 53,093 | 53,093 | 53,093 | 53,093 | 53,093 |
| Closed | Closed | 35 | 35 | 35 | 35 | 35 |
| Closed | Closed | 700 | 700 | 700 | 700 | 700 |
| Closed | Closed | 546 | 497 | 516 | 470 | 476 |

| School/Building | 2024 | 2023 | 2022 |
|-----------------------------|--------------------|--------------------|--------------------|
| Lakeview ES (1959) | | Facility sold | Facility sold |
| Square Feet | | Facility sold | Facility sold |
| Classrooms | | Facility sold | Facility sold |
| Design capacity | Facility Sold | | |
| Enrollment | | | |
| Larose ES (1963) | | | |
| Square Feet | 94,426 | 94,426 | 94,426 |
| Classrooms | 34 | 34 | 34 |
| Design capacity | 680 | 680 | 680 |
| Enrollment | 277 | 249 | 215 |
| Lester ES (1955) | | | |
| Square Feet | 107,896 | 107,896 | 107,896 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Levi ES (1992) | | | |
| Square Feet | 71,179 | 71,179 | 71,179 |
| Classrooms | 31 | 31 | 31 |
| Design capacity | 620 | 620 | 620 |
| Enrollment | 396 | 388 | 387 |
| Lincoln ES (1923) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Longview MS (1954) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Lowrance ES (1995) | | | |
| Square Feet | 112,374 | 112,374 | 112,374 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 1,240 | 1,240 | 1,240 |
| Enrollment | 818 | 856 | 835 |
| Lucie E. Campbell ES (2003) | | | |
| Square Feet | 84,740 | 84,740 | 84,740 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 533 | 535 | 485 |
| Lucy ES (1921) | | | |
| Square Feet | 102,446 | 102,446 | 102,446 |
| Classrooms | 49 | 49 | 49 |
| Design capacity | 980 | 980 | 980 |
| Enrollment | 260 | 289 | 303 |
| Macon ES (1955) | Alternative School | Alternative school | Alternative school |
| Square Feet | 33,051 | 33,051 | 33,051 |
| Classrooms | 17 | 17 | 17 |
| Design capacity | Alternative School | Alternative school | Alternative school |
| Enrollment | Alternative School | Alternative school | Alternative school |
| Macon Hall ES (1997) | | | |
| Square Feet | 137,029 | 137,029 | 137,029 |
| Classrooms | 77 | 77 | 77 |
| Design capacity | 1,615 | 1,615 | 1,615 |
| Enrollment | 1101 | 1056 | 1078 |
| Magnolia ES (1950) | | | |
| Square Feet | Closed | Closed | Closed |
| Classrooms | | | |
| Design capacity | | | |
| Enrollment | | | |
| Maintenance (1945) | | | |
| Square Feet | 389,988 | 389,988 | 389,988 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Manassas HS-New (2008) | | | |
| Square Feet | 151,754 | 151,754 | 151,754 |
| Classrooms | 38 | 38 | 38 |
| Design capacity | 990 | 990 | 990 |
| Enrollment | 368 | 368 | 324 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--|--|---|---|---|---|
| Facility sold Facility sold Facility sold | Facility sold Facility sold Facility sold | Facility sold Facility sold Facility sold | Closed. Leased to charter school 38,793 21 Closed. Leased to charter school Closed. Leased to charter school | Closed. Leased to charter school 38,793 21 Closed. Leased to charter school Closed. Leased to charter school | Closed. Leased to charter school 38,793 21 Closed. Leased to charter school Closed. Leased to charter school | Closed. Leased to charter school 38,793 21 Closed. Leased to charter school Closed. Leased to charter school |
| 94,426 34 680 232 | 94,426 34 680 257 | 94,426 34 680 295 | 94,426 34 680 288 | 94,426 34 680 367 | 94,426 34 680 396 | 94,426 34 680 387 |
| 107,896 45 ASD school ASD school | 107,896 45 ASD school ASD school | 107,896 45 ASD school ASD school | 107,896 45 ASD school ASD school | 107,896 45 ASD school ASD school | 107,896 45 ASD school ASD school | 107,896 45 1130 156 |
| 71,179 31 620 451 | 71,179 31 620 446 | 71,179 31 620 463 | 71,179 31 620 430 | 71,179 31 620 486 | 71,179 31 620 491 | 71,179 31 620 434 |
| Demolished Demolished Demolished Demolished | Demolished Demolished Demolished Demolished | 80,080 39 Closed 2014-2015 Closed 2014-2015 | 80,080 39 Closed 2014-2015 Closed 2014-2015 | 80,080 39 Closed 2014-2015 Closed 2014-2015 | 80,080 39 Closed 2014-2015 Closed 2014-2015 | 80,080 39 Closed 2014-2015 Closed 2014-2015 |
| Demolished Demolished Demolished Demolished | Demolished Demolished Demolished Demolished | Demolished Demolished Demolished Demolished | Closed 2006-2007 76,211 33 Closed 2006-2007 Closed 2006-2007 | Closed 2006-2007 76,211 33 Closed 2006-2007 Closed 2006-2007 | Closed 2006-2007 76,211 33 Closed 2006-2007 Closed 2006-2007 | Closed 2006-2007 76,211 33 Closed 2006-2007 Closed 2006-2007 |
| 112,374 62 1,240 868 | 112,374 62 1,240 832 | 112,374 62 1,240 889 | 112,374 62 1,240 827 | 112,374 62 1,240 811 | 112,374 62 1,240 800 | 112,374 62 1,240 833 |
| 84,740 46 920 517 | 84,740 46 920 510 | 84,740 46 920 607 | 84,740 46 920 472 | 84,740 46 920 480 | 84,740 46 920 503 | 84,740 46 920 305 |
| 102,446 49 980 332 | 102,446 49 980 361 | 102,446 49 980 406 | 102,446 49 980 393 | 102,446 49 980 394 | 102,446 49 980 458 | 102,446 49 980 504 |
| Alternative school 33,051 17 Alternative school Alternative school | Alternative school 33,051 17 Alternative school Alternative school | Alternative school 33,051 17 Alternative school Alternative school | Alternative school 33,051 17 Alternative school Alternative school | Alternative school 33,051 17 Alternative school Alternative school | Alternative school 33,051 17 Alternative school Alternative school | Alternative school 33,051 17 Alternative school Alternative school |
| 110,481 63 1,260 1157 | 110,481 63 1,260 1188 | 110,481 63 1,260 1177 | 110,481 63 1,260 1160 | 110,481 63 1,260 1129 | 110,481 63 1,260 1146 | 110,481 63 1,260 1136 |
| Closed | 76,804 43 860 257 | 76,804 43 860 381 | 76,804 43 860 263 | 76,804 43 860 224 | 76,804 43 860 234 | 76,804 43 860 267 |
| 389,988 N/A Not available Administration | 389,988 N/A Not available Administration | 389,988 N/A Not available Administration | 389,988 N/A Not available Administration | 389,988 N/A Not available Administration | 389,988 N/A Not available Administration | 389,988 N/A Not available Administration |
| 151,754 38 990 399 | 151,754 38 990 413 | 151,754 38 990 470 | 151,754 38 990 506 | 151,754 38 990 509 | 151,754 38 990 340 | 151,754 38 990 439 |

| School/Building | 2024 | 2023 | 2022 |
|------------------------------------|------------------------|---------------------------|---|
| Manor Lake ES (1971) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| | | | Merged with Middle Collge (Previously Fairview Middle School) |
| Maxine Smith STEAM Academy/MCHS | colocated with East HS | colocated with East HS | 95345 |
| Square Feet | colocated with East HS | colocated with East HS | 54 |
| Classrooms | | 22 | 875 |
| Design capacity | | 444 | 661 |
| Enrollment | | 368 | |
| Middle College High School | Maxine relocated | Co-locate w/Maxine | Co-locate w/Maxine |
| Square Feet | 95345 | 95345 | 95345 |
| Classrooms | 56 | 56 | 54 |
| Design Capacity | 1459 | 1459 | 875 |
| Enrollment | 336 | 368 | 661 |
| Melrose HS (1970) | | | |
| Square Feet | 280,000 | 280,000 | 280,000 |
| Classrooms | 59 | 59 | 59 |
| Design capacity | 1,407 | 1,407 | 1,407 |
| Enrollment | 690 | 690 | 699 |
| | 710 | | |
| Messick Career & Technology (1930) | | | |
| Square Feet | 104,118 | 104,118 | 104,118 |
| Classrooms | admin location | Admin Location | Admin Location |
| Design capacity | admin location | Admin Location | Admin Location |
| Enrollment | admin location | Admin Location | Admin Location |
| Mitchell HS (1957,2002) | | | |
| Square Feet | 117,630 | 117,630 | 117,630 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 1,146 | 1,146 | 1,146 |
| Enrollment | 379 | 381 | 387 |
| Mt. Pisgah MS (2007) | | | |
| Square Feet | 125,900 | 125,900 | 125,900 |
| Classrooms | 59 | 59 | 59 |
| Design capacity | 1,472 | 1,472 | 1,472 |
| Enrollment | 531 | 579 | 528 |
| Newberry ES (1970) | | | |
| Square Feet | 66,784 | 66,784 | 66,784 |
| Classrooms | 32 | 32 | 32 |
| Design capacity | 670 | 670 | 670 |
| Enrollment | 348 | 342 | 342 |
| Norris ES (1960) | Reopend as Alternative | Closed. Leased to Charter | Closed. Leased to Charter |
| Square Feet | 52,000 | 52,000 | 52,000 |
| Classrooms | 25 | 25 | 25 |
| Design capacity | 375 | Closed. Leased to Charter | Closed. Leased to Charter |
| Enrollment | 192 | Closed. Leased to Charter | Closed. Leased to Charter |
| North Area Office (1958) | | | |
| Square Feet | 85,642 | 85,642 | 85,642 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Northhaven ES (1978) | | | |
| Square Feet | 84,468 | 84,468 | 84,468 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 289 | 259 | 289 |
| North Side HS (1967) | | | |
| Square Feet | sold | Sold | Sold |
| Classrooms | sold | Sold | Sold |
| Design capacity | sold | Sold | Sold |
| Enrollment | sold | Sold | Sold |
| Nutrition Services (2003) | | | |
| Square Feet | 300,000 | 300,000 | 300,000 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Oak Forest ES (1993) | | | |
| Square Feet | 87,550 | 87,550 | 87,550 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 348 | 345 | 368 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---------------------------|
| Closed | Closed | Closed | 65,640 | 65,640 | 65,640 | 65,640 |
| Closed | Closed | Closed | 35 | 35 | 35 | 35 |
| Closed | Closed | Closed | 700 | 700 | 700 | 700 |
| Closed | Closed | Closed | 322 | 301 | 280 | 308 |
| Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | |
| 95345 | 95345 | 95345 | 95345 | 95345 | 95345 | |
| 54 | 54 | 54 | 54 | 54 | 54 | |
| 875 | 875 | 875 | 875 | 875 | 875 | |
| 702 | 721 | 721 | 631 | 625 | 252 | 138 |
| Co-locate w/Maxine | Co-locate w/Maxine | Merged with Maxine Smith MS (Previously Fairview Middle School) | | | | |
| 95345 | 95345 | 95345 | 95345 | 95345 | 95345 | |
| 54 | 54 | 54 | 54 | 54 | 54 | |
| 875 | 875 | 875 | 875 | 875 | 875 | |
| 702 | 695 | 676 | 631 | 624 | 252 | 138 |
| 280,000 | 280,000 | 280,000 | 280,000 | 280,000 | 280,000 | 280,000 |
| 59 | 59 | 59 | 59 | 59 | 59 | 59 |
| 1,407 | 1,407 | 1,407 | 1,407 | 1,407 | 1,407 | 1,407 |
| 775 | 659 | 582 | 580 | 595 | 642 | 738 |
| 104,118 | 104,118 | 104,118 | 104,118 | 104,118 | 104,118 | 104,118 |
| 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| Administration Closed 2015-16 | Administration Closed 2015-16 | Administration Closed 2015-16 | Closed 2015-16 Closed 2015-16 | Closed 2015-16 Closed 2015-16 | Not available Adult | Not available Adult |
| 117,630 | 117,630 | 117,630 | 117,630 | 117,630 | 117,630 | 117,630 |
| 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| 1,146 | 1,146 | 1,146 | 1,146 | 1,146 | 1,146 | 1,172 |
| 422 | 420 | 470 | 472 | 527 | 516 | 540 |
| 125,900 | 125,900 | 125,900 | 125,900 | 125,900 | 125,900 | 125,900 |
| 59 | 59 | 59 | 59 | 59 | 59 | 59 |
| 1,472 | 1,472 | 1,472 | 1,472 | 1,472 | 1,472 | 1,472 |
| 538 | 558 | 493 | 483 | 499 | 488 | 509 |
| 45,170 | 45,170 | 45,170 | 45,170 | 45,170 | 45,170 | 45,170 |
| 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 480 | 480 | 480 | 480 | 480 | 480 | 480 |
| 388 | 432 | 488 | 440 | 442 | 390 | 414 |
| Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter |
| 52,000 | 52,000 | 52,000 | 52,000 | 52,000 | 52,000 | 52,000 |
| 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter |
| Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter |
| 85,642 | 85,642 | 85,642 | 85,642 | 85,642 | 85,642 | 85,642 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| 84,468 | 84,468 | 84,468 | 84,468 | 84,468 | 84,468 | 84,468 |
| 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| 860 | 860 | 860 | 860 | 860 | 860 | 860 |
| 324 | 305 | 341 | 289 | 299 | 291 | 472 |
| 293,868 | 293,868 | 293,868 | 293,868 | 293,868 | 293,868 | 293,868 |
| 77 | 77 | 77 | 77 | 77 | 77 | 77 |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 1,980 | 1,980 |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 268 | 284 |
| 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Administration | Administration | Administration | Administration | Administration | Administration | Administration |
| 87,550 | 87,550 | 87,550 | 87,550 | 87,550 | 87,550 | 87,550 |
| 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| 860 | 860 | 860 | 860 | 860 | 860 | 860 |
| 401 | 365 | 475 | 377 | 472 | 499 | 482 |

| School/Building | 2024 | 2023 | 2022 |
|-----------------------------|------------------------|------------------------------------|------------------------------------|
| Oakhaven ES (1956) | | | |
| Square Feet | 74,500 | 74,500 | 74,500 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | 820 | 820 | 820 |
| Enrollment | 499 | 387 | 459 |
| Oakhaven HS (1956) | | | |
| Square Feet | 152,940 | 152,940 | 152,940 |
| Classrooms | 28 | 28 | 28 |
| Design capacity | 703 | 703 | 703 |
| Enrollment | 384 | 385 | 405 |
| Oakhaven MS | | | |
| Square Feet | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS |
| Classrooms | 18 | 18 | 18 |
| Design capacity | 449 | 449 | 449 |
| Enrollment | 277 | 301 | 320 |
| Oakshire ES (1966) | | | |
| Square Feet | 51,892 | 51,892 | 51,892 |
| Classrooms | 31 | 31 | 31 |
| Design capacity | 620 | 620 | 620 |
| Enrollment | 367 | 387 | 360 |
| Orleans ES (1966) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Overton HS (1959) | | | |
| Square Feet | 183,940 | 183,940 | 183,940 |
| Classrooms | 79 | 79 | 79 |
| Design capacity | 1,940 | 1,940 | 1,940 |
| Enrollment | 1479 | 1412 | 1403 |
| Parkway Viage ES (2020) | | | New School-Open 19-20 |
| Square Feet | 151,227 | 151,227 | Q3 |
| Classrooms | 70 | 70 | 151,227 |
| Design capacity | 1000 | 1000 | 70 |
| Enrollment | 751 | 766 | 1000 |
| Peabody ES (1909) | | | |
| Square Feet | 53,997 | 53,997 | 53,997 |
| Classrooms | 24 | 24 | 24 |
| Design capacity | 333 | 333 | 480 |
| Enrollment | 325 | 333 | 323 |
| Pyramid Academy (1928) | | | |
| Square Feet | 165,486 | 165,486 | 165,486 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Leased | Functions as an alternative school | Functions as an alternative school |
| Enrollment | Leased | Functions as an alternative school | Functions as an alternative school |
| Raineshaven ES (1959) | | | |
| Square Feet | | Demolished | Demolished |
| Classrooms | | Demolished | Demolished |
| Design capacity | | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Raleigh-Bartlett ES (1971) | | | |
| Square Feet | 51,891 | 51,891 | 51,891 |
| Classrooms | Open Classroom | Open classroom | Open classroom |
| Design capacity | 600 | 600 | 600 |
| Enrollment | 393 | 397 | 397 |
| Raleigh-Egypt HS (1969) | | | |
| Square Feet | Converted back to 9-12 | Converted to 9-12 | Converted to 9-12 |
| Classrooms | 145,850 | 145,850 | 145,850 |
| Design capacity | 58 | 58 | 58 |
| Enrollment | 1,511 | 1,511 | 1,511 |
| | 719 | 695 | 652 |
| Raleigh-Egypt MS (1979) | | | |
| Square Feet | Converted back to SCS | Converted back to SCS | Converted back to SCS |
| Classrooms | 133,750 | 133,750 | 133,750 |
| Design capacity | 38 | 38 | 38 |
| Enrollment | 948 | 948 | 948 |
| | 468 | 486 | 425 |
| Richland ES (1957) | | | |
| Square Feet | 81,600 | 81,600 | 81,600 |
| Classrooms | 50 | 50 | 50 |
| Design capacity | 1050 | 1050 | 1050 |
| Enrollment | 872 | 838 | 811 |
| Ridgeway/Balmoral ES (1970) | | | |
| | Name is Balmoral ES | Name is Balmoral ES | |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 74,500 | 74,500 | 74,500 | 74,500 | 74,500 | 74,500 | 74,500 |
| 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| 820 | 820 | 820 | 820 | 820 | 820 | 820 |
| 504 | 551 | 584 | 632 | 622 | 622 | 592 |
| 152,940 | 152,940 | 152,940 | 152,940 | 152,940 | 152,940 | 152,940 |
| 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| 703 | 703 | 703 | 703 | 703 | 703 | 703 |
| 389 | 368 | 367 | 376 | 362 | 382 | 416 |
| See Oakhaven HS | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS |
| 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| 449 | 449 | 449 | 449 | 449 | 449 | 449 |
| 347 | 328 | 296 | 343 | 319 | 327 | 305 |
| 51,892 | 51,892 | 51,892 | 51,892 | 51,892 | 51,892 | 51,892 |
| 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| 620 | 620 | 620 | 620 | 620 | 620 | 620 |
| 347 | 346 | 386 | 384 | 421 | 437 | 486 |
| Demolished | Demolished | Demolished | Demolished | Demolished | 63,888 | 63,888 |
| Demolished | Demolished | Demolished | Demolished | Demolished | 29 | 29 |
| Demolished | Demolished | Demolished | Demolished | Demolished | Closed 2011-2012 | Closed 2011-2012 |
| Demolished | Demolished | Demolished | Demolished | Demolished | Closed 2011-2012 | Closed 2011-2012 |
| 177,940 | 177,940 | 177,940 | 177,940 | 177,940 | 177,940 | 177,940 |
| 65 | 65 | 65 | 65 | 65 | 65 | 65 |
| 1,544 | 1,544 | 1,544 | 1,544 | 1,544 | 1,544 | 1,544 |
| 1354 | 1248 | 1132 | 1181 | 1197 | 1215 | 1254 |
| New School-Open 19-20 | New School-Open 19-20 | | | | | |
| Q3 | Q3 | | | | | |
| 151,227 | 151,227 | | | | | |
| 70 | 70 | | | | | |
| 1000 | 1000 | | | | | |
| 818 | 834 | | | | | |
| 53,997 | 53,997 | 53,997 | 53,997 | 53,997 | 53,997 | 53,997 |
| 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 480 | 480 | 480 | 480 | 480 | 480 | 480 |
| 329 | 361 | 387 | 352 | 371 | 375 | 388 |
| 165,486 | 165,486 | 165,486 | 165,486 | 165,486 | 165,486 | 165,486 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school |
| Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school |
| Demolished | Demolished | Demolished | 66,892 | 66,892 | 66,892 | 66,892 |
| Demolished | Demolished | Demolished | 35 | 35 | 35 | 35 |
| Demolished | Demolished | Demolished | Closed 2015-16 | Closed 2015-16 | 700 | 700 |
| Demolished | Demolished | Demolished | Closed 2015-16 | Closed 2015-16 | 398 | 404 |
| 51,891 | 51,891 | 51,891 | 51,891 | 51,891 | 51,891 | 51,891 |
| Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom |
| 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| 446 | 469 | 501 | 471 | 452 | 438 | 427 |
| Converted to 9-12 | Converted to 9-12 | Converted to 6-12 | Converted to 6-12 | Converted to 6-12 | | |
| 145,850 | 145,850 | 145,850 | 145,850 | 145,850 | 145,850 | 145,850 |
| 62 | 62 | 62 | 62 | 62 | 62 | 62 |
| 1,511 | 1,511 | 1,511 | 1,511 | 1,511 | 1,511 | 1,511 |
| 705 | 559 | 1028 | 637 | 911 | 735 | 701 |
| Converted back to SCS | Converted back to SCS | Combined with REHS | | | | |
| 133,750 | 133,750 | 133,750 | 133,750 | 133,750 | 133,750 | 133,750 |
| 38 | 38 | 38 | 40 | 40 | 40 | 40 |
| 948 | 948 | 950 | ASD school | ASD school | 998 | 998 |
| 480 | 453 | | 422 | ASD school | 484 | 578 |
| 81,600 | 59,833 | 81,598 | 59,833 | 59,833 | 59,833 | 59,833 |
| 50 | 36 | 50 | 36 | 36 | 36 | 36 |
| 1050 | 720 | 1055 | 720 | 720 | 720 | 720 |
| 806 | 855 | 841 | 799 | 801 | 788 | 798 |

| School/Building | 2024 | 2023 | 2022 |
|----------------------------|-------------------|----------------------------------|----------------------------------|
| Square Feet | 38,940 | 38,940 | 38,940 |
| Classrooms | 20 | 20 | 20 |
| Design capacity | 400 | 400 | 400 |
| Enrollment | 268 | 278 | 278 |
| Ridgeway HS (1970) | | | |
| Square Feet | 247,000 | 247,000 | 247,000 |
| Classrooms | 60 | 60 | 60 |
| Design capacity | 1,511 | 1,511 | 1,511 |
| Enrollment | 802 | 801 | 859 |
| Ridgeway MS (2001) | | | |
| Square Feet | 143,000 | 143,000 | 143,000 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | 1,116 | 1,116 | 1,116 |
| Enrollment | 557 | 608 | 702 |
| Riverview ES (1952) | Leased to Charter | Closed. Leased by charter school | Closed. Leased by charter school |
| Square Feet | 69,422 | 69,422 | 69,422 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | Leased to Charter | Closed. Leased by charter school | Closed. Leased by charter school |
| Enrollment | Leased to Charter | Closed. Leased by charter school | Closed. Leased by charter school |
| Riverview MS (1967) | K-8 Grade Config | K-8 Grade config | K-8 Grade config |
| Square Feet | 150,850 | 150,850 | 150,850 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | 780 | 780 | 780 |
| Enrollment | 435 | 365 | 365 |
| Riverwood ES (2010) | | | |
| Square Feet | 107,565 | 107,565 | 107,565 |
| Classrooms | 56 | 56 | 56 |
| Design capacity | 1,120 | 1,120 | 1,120 |
| Enrollment | 947 | 877 | 869 |
| Robert R. Church ES (2001) | | | |
| Square Feet | 81,500 | 81,500 | 81,500 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 497 | 604 | 493 |
| Ross ES (1976) | | | |
| Square Feet | 126,662 | 126,662 | 126,662 |
| Classrooms | 71 | 71 | 71 |
| Design capacity | 1,420 | 1,420 | 1,420 |
| Enrollment | 526 | 580 | 492 |
| Rozelle ES (1914) | | | |
| Square Feet | 58,750 | 58,750 | 58,750 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | 540 | 540 | 540 |
| Enrollment | 209 | 190 | 198 |
| Sea Isle ES (1955) | | | |
| Square Feet | 79,703 | 79,703 | 79,703 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 403 | 415 | 397 |
| Scenic Hills ES (1957) | | | |
| Square Feet | 48,338 | 48,338 | 48,338 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | 540 | 540 | 540 |
| Enrollment | 291 | 242 | 262 |
| Shady Grove ES (1963) | Admin/PK space | Closed end of 22-23 | |
| Square Feet | 48,401 | 48,401 | Closed |
| Classrooms | 25 | 25 | Closed |
| Design capacity | 500 | 500 | Closed |
| Enrollment | Admin/PK space | Admin/PK space | Closed |
| Shannon ES (1959) | Closed | Closed | ASD school |
| Square Feet | Closed | Closed | 54,522 |
| Classrooms | Closed | Closed | 34 |
| Design capacity | Closed | Closed | ASD school |
| Enrollment | Closed | Closed | ASD school |
| Sharpe ES (1955) | | | |
| Square Feet | 47,130 | 47,130 | 47,130 |
| Classrooms | 26 | 26 | 26 |
| Design capacity | 520 | 520 | 520 |
| Enrollment | 286 | 315 | 279 |
| Sheffield ES (1970) | | | |
| Square Feet | 46,320 | 46,320 | 46,320 |
| Classrooms | 31 | 31 | 31 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 38,940 | 38,940 | 38,940 | 38,940 | 38,940 | 38,940 | 38,940 |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| 294 | 307 | 330 | 313 | 289 | 317 | 329 |
| 247,000 | 247,000 | 247,000 | 247,000 | 247,000 | 247,000 | 247,000 |
| 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| 1,511 | 1,511 | 1,511 | 1,511 | 1,511 | 1,511 | 1,511 |
| 901 | 1009 | 1180 | 1315 | 1246 | 1181 | 1191 |
| 143,000 | 143,000 | 143,000 | 143,000 | 143,000 | 143,000 | 143,000 |
| 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 |
| 738 | 761 | 754 | 697 | 669 | 655 | 673 |
| Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school |
| 69,422 | 69,422 | 69,422 | 69,422 | 69,422 | 69,422 | 69,422 |
| 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school |
| Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school |
| K-8 Grade config | K-8 Grade config | K-8 Grade config | K-8 Grade config | K-8 Grade config | K-8 Grade config | K-8 Grade config |
| 150,850 | 150,850 | 150,850 | 150,850 | 150,850 | 150,850 | 150,850 |
| 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| 780 | 780 | 780 | 780 | 780 | 780 | 780 |
| 393 | 400 | 425 | 408 | 500 | 531 | 348 |
| 107,565 | 107,565 | 107,565 | 107,565 | 107,565 | 107,565 | 107,565 |
| 56 | 56 | 56 | 56 | 56 | 56 | 56 |
| 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 |
| 887 | 892 | 969 | 939 | 977 | 1009 | 1072 |
| 81,500 | 81,500 | 81,500 | 81,500 | 81,500 | 81,500 | 81,500 |
| 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| 645 | 663 | 715 | 751 | 657 | 631 | 711 |
| 126,662 | 126,662 | 126,662 | 126,662 | 126,662 | 126,662 | 126,662 |
| 71 | 71 | 71 | 71 | 71 | 71 | 71 |
| 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 | 1,420 |
| 567 | 581 | 727 | 694 | 768 | 842 | 932 |
| 58,750 | 58,750 | 58,750 | 58,750 | 58,750 | 58,750 | 58,750 |
| 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| 540 | 540 | 540 | 540 | 540 | 540 | 540 |
| 221 | 234 | 259 | 232 | 247 | 275 | 280 |
| 79,703 | 79,703 | 79,703 | 79,703 | 79,703 | 79,703 | 79,703 |
| 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| 840 | 840 | 840 | 840 | 840 | 840 | 840 |
| 412 | 428 | 488 | 420 | 439 | 445 | 441 |
| 48,338 | 48,338 | 48,338 | 48,338 | 48,338 | 48,338 | 48,338 |
| 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| 540 | 540 | 540 | 540 | 540 | 540 | 540 |
| 278 | 237 | 350 | 319 | 284 | 312 | 312 |
| 48,401 | 48,401 | 48,401 | 48,401 | 48,401 | 48,401 | 48,401 |
| 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| 367 | 384 | 378 | 384 | 383 | 415 | 444 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 54,522 | 54,522 | 54,522 | 54,522 | 54,522 | 54,522 | 54,522 |
| 34 | 34 | 34 | 34 | 34 | 34 | 34 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 47,130 | 47,130 | 47,130 | 47,130 | 47,130 | 47,130 | 47,130 |
| 26 | 26 | 26 | 26 | 26 | 26 | 26 |
| 520 | 520 | 520 | 520 | 520 | 520 | 520 |
| 299 | 296 | 365 | 312 | 352 | 440 | 469 |
| 46,320 | 46,320 | 46,320 | 46,320 | 46,320 | 46,320 | 46,320 |
| 31 | 31 | 31 | 31 | 31 | 31 | 31 |

| School/Building | 2024 | 2023 | 2022 |
|--------------------------------------|----------------|----------------|----------------|
| Design capacity | 620 | 620 | 620 |
| Enrollment | 481 | 507 | 502 |
| Sheffield HS (1966) | | | |
| Square Feet | 193,236 | 193,236 | 193,236 |
| Classrooms | 55 | 55 | 55 |
| Design capacity | 1,329 | 1,329 | 1,329 |
| Enrollment | 522 | 497 | 503 |
| Sheffield Career & Technology (1976) | | | |
| Square Feet | 47,000 | 47,000 | 47,000 |
| Classrooms | 21 | 21 | 21 |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Not Available | Not available | Not available |
| Shelby Oaks ES (1996) | | | |
| Square Feet | 74,069 | 74,069 | 74,069 |
| Classrooms | 44 | 44 | 44 |
| Design capacity | 880 | 880 | 880 |
| Enrollment | 735 | 681 | 679 |
| Sherwood ES (1950) | | | |
| Square Feet | 94,516 | 94,516 | 94,516 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 494 | 513 | 496 |
| Sherwood MS (1957) | | | |
| Square Feet | 141,952 | 141,952 | 141,952 |
| Classrooms | 52 | 52 | 52 |
| Design capacity | 1,330 | 1,330 | 1,330 |
| Enrollment | 627 | 704 | 717 |
| Shrine School (1976) | | | |
| Square Feet | 74,512 | 74,512 | 74,512 |
| Classrooms | Open Classroom | Open classroom | Open classroom |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | 143 | 143 | |
| Snowden ES (1909) | | | |
| Square Feet | 199,849 | 199,849 | 199,849 |
| Classrooms | 65 | 65 | 65 |
| Design capacity | 1,300 | 1,300 | 1,300 |
| Enrollment | 1278 | 1361 | 1283 |
| South Park ES (2000) | | | |
| Square Feet | 77,075 | 77,075 | 77,075 |
| Classrooms | 40 | 40 | 40 |
| Design capacity | 800 | 800 | 800 |
| Enrollment | 442 | 451 | 422 |
| South Side MS (1962) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Southwest Career & Technology(1976) | | | |
| Square Feet | 64,201 | 64,201 | 64,201 |
| Classrooms | 23 | 23 | 23 |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Not Available | Not available | Not available |
| Southwind ES (1990) | | | |
| Square Feet | 108,303 | 108,303 | 108,303 |
| Classrooms | 65 | 65 | 65 |
| Design capacity | 1300 | 1300 | 1300 |
| Enrollment | 572 | 578 | 596 |
| Southwind HS (2007) | | | |
| Square Feet | 326,926 | 326,926 | 326,926 |
| Classrooms | 104 | 104 | 104 |
| Design capacity | 2,475 | 2,475 | 2,475 |
| Enrollment | 1607 | 1507 | 1426 |
| Spring Hill ES (1956) | | | |
| Square Feet | 65,698 | 65,698 | 65,698 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Springdale ES (1940) | | | |
| Square Feet | 58,986 | 58,986 | 58,986 |
| Classrooms | 24 | 24 | 24 |
| Design capacity | 480 | 480 | 480 |
| Enrollment | 200 | 218 | 206 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------|----------------|----------------|----------------|----------------|---|---|
| 620 | 620 | 620 | 620 | 620 | 620 | 620 |
| 496 | 542 | 606 | 621 | 592 | 623 | 565 |
| 193,236 | 193,236 | 193,236 | 193,236 | 193,236 | 193,236 | 193,236 |
| 55 | 55 | 55 | 55 | 55 | 55 | 55 |
| 1,329 | 1,329 | 1,329 | 1,329 | 1,329 | 1,329 | 1,329 |
| 588 | 554 | 661 | 733 | 757 | 745 | 781 |
| 47,000 | 47,000 | 47,000 | 47,000 | 47,000 | 47,000 | 47,000 |
| 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| 74,069 | 74,069 | 74,069 | 74,069 | 74,069 | 74,069 | 74,069 |
| 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| 880 | 880 | 880 | 880 | 880 | 880 | 880 |
| 735 | 829 | 864 | 940 | 869 | 822 | 867 |
| 94,516 | 94,516 | 94,516 | 94,516 | 94,516 | 94,516 | 94,516 |
| 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| 840 | 840 | 840 | 840 | 840 | 840 | 840 |
| 536 | 569 | 610 | 675 | 651 | 668 | 663 |
| 141,952 | 141,952 | 141,952 | 141,952 | 141,952 | 141,952 | 141,952 |
| 52 | 52 | 52 | 52 | 52 | 52 | 52 |
| 1,330 | 1,330 | 1,330 | 1,330 | 1,330 | 1,330 | 1,330 |
| 831 | 775 | 812 | 773 | 821 | 880 | 675 |
| 74,512 | 74,512 | 74,512 | 74,512 | 74,512 | 74,512 | 74,512 |
| Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| 199,849 | 199,849 | 199,849 | 199,849 | 199,849 | 199,849 | 199,849 |
| 65 | 65 | 65 | 65 | 65 | 65 | 65 |
| 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 |
| 1292 | 1261 | 1323 | 1380 | 1382 | 1482 | 1503 |
| 77,075 | 77,075 | 77,075 | 77,075 | 77,075 | 77,075 | 77,075 |
| 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| 465 | 475 | 562 | 612 | 540 | 521 | 562 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 254,967 | 254,967 | 254,967 | 254,967 | 254,967 | 254,967 | 254,967 |
| 71 | 71 | 71 | 71 | 71 | 71 | 71 |
| Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | 1,771 |
| Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | 263 |
| 64,201 | 64,201 | 64,201 | 64,201 | 64,201 | 64,201 | 64,201 |
| 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| Not available | Not available | Not available | Not available | Not available | Not available | Not available |
| 108,303 | 108,303 | 108,303 | 108,303 | 108,303 | 108,303 | 108,303 |
| 65 | 65 | 65 | 65 | 65 | 65 | 65 |
| 1300 | 1300 | 1300 | 1300 | 1300 | 1300 | 1300 |
| 639 | 628 | 827 | 726 | 734 | 756 | 819 |
| 326,926 | 326,926 | 326,926 | 326,926 | 326,926 | 326,926 | 326,926 |
| 104 | 104 | 104 | 104 | 104 | 104 | 104 |
| 2,475 | 2,475 | 2,475 | 2,475 | 2,475 | 2,475 | 2,475 |
| 1462 | 1580 | 1678 | 1502 | 1487 | 1508 | 1660 |
| 65,698 | 65,698 | 65,698 | 65,698 | 65,698 | ASD school K-2. SCS has Grades 3-5 65,698 | ASD school K-2. SCS has Grades 3-5 65,698 |
| 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| ASD school | ASD school | ASD school | ASD school | ASD school | 700 | 700 |
| ASD school | ASD school | ASD school | ASD school | ASD school | 165 | 261 |
| 58,986 | 58,986 | 58,986 | 58,986 | 58,986 | 58,986 | 58,986 |
| 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 480 | 480 | 480 | 480 | 480 | 480 | 480 |
| 270 | 259 | 283 | 256 | 258 | 278 | 277 |

| School/Building | 2024 | 2023 | 2022 |
|--|------------------|------------------|------------------|
| Stafford ES (1965) | | | |
| Square Feet | | Sold | Sold |
| Classrooms | | Sold | Sold |
| Design capacity | | Sold | Sold |
| Enrollment | Facility Sold | Sold | Sold |
| Teaching & Learning Academy (1958) | | | |
| Square Feet | 57,803 | 57,803 | 57,803 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Treadwell ES (1985) | | | |
| Square Feet | 55,512 | 55,512 | 55,512 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 814 | 777 | 702 |
| Treadwell MS (HS Prior to 2010) (1948) | | | |
| Square Feet | 145,870 | 145,870 | 145,870 |
| Classrooms | 40 | | 40 |
| Design capacity | 998 | 998 | 998 |
| Enrollment | 650 | 627 | 612 |
| Trezevant HS (1960) | | | |
| Square Feet | 296,765 | 296,765 | 296,765 |
| Classrooms | 67 | 67 | 67 |
| Design capacity | 1,667 | 1,667 | 1,667 |
| Enrollment | 516 | 487 | 427 |
| Trezevant Career & Technology (1976) | | | |
| Square Feet | 62,546 | 62,546 | 62,546 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | Not Available | Not available | Not available |
| Enrollment | Not Available | Not available | Not available |
| Vance MS (1971) | | | |
| Square Feet | | Demolished | Demolished |
| Classrooms | | Demolished | Demolished |
| Design capacity | | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Vollentine ES (1930) | | | |
| Square Feet | 75,100 | 75,100 | 75,100 |
| Classrooms | 37 | 37 | 37 |
| Design capacity | 740 | 740 | 740 |
| Enrollment | 257 | 268 | 267 |
| Walker Elementary (1963) | | | |
| Square Feet | | Demolished | Demolished |
| Classrooms | | Demolished | Demolished |
| Design capacity | | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Wells Station ES (1954) | | | |
| Square Feet | 100,258 | 100,258 | 100,258 |
| Classrooms | 55 | 55 | 55 |
| Design capacity | 1145 | 1145 | 1145 |
| Enrollment | 583 | 579 | 566 |
| Westhaven ES (1956)--OLD | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 |
| Square Feet | 67,082 | 67,082 | 67,082 |
| Classrooms | 44 | 44 | 44 |
| Design capacity | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 |
| Enrollment | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 |
| Westhaven ES Rebuilt 2017 | | | |
| Square Feet | 107,000 | 107,000 | 107,000 |
| Classrooms | 51 | 51 | 51 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 644 | 676 | 621 |
| Westside ES (1952) | | | |
| Square Feet | 67,028 | 67,028 | 67,028 |
| Classrooms | 29 | 29 | 29 |
| Design capacity | 580 | 580 | 580 |
| Enrollment | 306 | 328 | 303 |
| Westside MS (1960) | ASD School | ASD school | ASD school |
| Square Feet | 133,852 | 133,852 | 133,852 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--|--|--|--|--|--|
| 56,216 30 Not available Not available | 56,216 30 Not available Not available | 56,216 30 Not available Not available | 56,216 30 Not available Not available | 56,216 30 Not available Not available | 56,216 30 Not available Not available | 56,216 30 Not available Not available |
| 57,803 N/A Not available Administration | 57,803 N/A Not available Administration | 57,803 N/A Not available Administration | 57,803 N/A Not available Administration | 57,803 N/A Not available Administration | 57,803 N/A Not available Administration | 57,803 N/A Not available Administration |
| 55,512 45 900 724 | 55,512 45 900 742 | 55,512 45 900 747 | 55,512 45 900 699 | 55,512 45 900 644 | 55,512 45 900 650 | 55,512 45 900 689 |
| 145,870 40 998 648 | 145,870 40 998 570 | 145,870 40 998 484 | 145,870 40 998 463 | 145,870 40 998 382 | 145,870 40 998 392 | 145,870 40 998 407 |
| 296,765 67 1,667 546 | 296,765 67 1,667 476 | 296,765 67 1,667 545 | 296,765 67 1,667 536 | 296,765 67 1,667 625 | 296,765 67 1,667 667 | 296,765 67 1,667 559 |
| 62,546 27 Not available Not available | 62,546 27 Not available Not available | 62,546 27 Not available Not available | 62,546 27 Not available Not available | 62,546 27 Not available Not available | 62,546 27 Not available Not available | 62,546 27 Not available Not available |
| Demolished | Demolished | 150,300 36 Closed 2013-2014 Closed 2013-2014 | 150,300 36 Closed 2013-2014 Closed 2013-2014 | 150,300 36 Closed 2013-2014 Closed 2013-2014 | 150,300 36 Closed 2013-2014 Closed 2013-2014 | 150,300 36 Closed 2013-2014 Closed 2013-2014 |
| 75,100 37 740 272 | 75,100 37 740 276 | 75,100 37 740 359 | 75,100 37 740 292 | 75,100 37 740 232 | 75,100 37 740 223 | 75,100 37 740 265 |
| Demolished | Demolished | 43,558 N/A Admin closed | 43,558 N/A Admin closed | 43,558 N/A Admin closed | 43,558 N/A Admin closed | 43,558 N/A Not available Administration |
| 69,001 35 1100 676 | 69,001 35 1100 719 | 69,001 35 1100 786 | 69,001 35 1100 725 | 69,001 35 1100 714 | 69,001 35 700 739 | 69,001 35 700 750 |
| Closed 2013-2014 67,082 44 Closed 2013-2014 Closed 2013-2014 | Closed 2013-2014 67,082 44 Closed 2013-2014 Closed 2013-2014 | Closed 2013-2014 67,082 44 Closed 2013-2014 Closed 2013-2014 | Closed 2013-2014 67,082 44 Closed 2013-2014 Closed 2013-2014 | Closed 2013-2014 67,082 44 Closed 2013-2014 Closed 2013-2014 | Closed 2013-2014 67,082 44 Closed 2013-2014 Closed 2013-2014 | Closed 2013-2014 67,082 44 Closed 2013-2014 Closed 2013-2014 |
| 107,000 51 840 757 | 107,000 51 840 737 | 107,000 51 840 854 | 107,000 51 840 738 | 107,000 51 840 698 | | |
| 67,028 29 580 325 | 67,028 29 580 335 | 67,028 29 580 335 | 67,028 29 580 305 | 67,028 29 580 310 | 67,028 29 580 323 | 67,028 29 580 302 |
| ASD school 133,852 35 ASD school ASD school | ASD school 133,852 35 ASD school ASD school | ASD school 133,852 35 ASD school ASD school | ASD school 133,852 35 ASD school ASD school | ASD school 133,852 35 ASD school ASD school | ASD school 133,852 35 ASD school ASD school | ASD school 133,852 35 ASD school ASD school |

| School/Building | 2024 | 2023 | 2022 |
|------------------------------|---------------|---------------|------------|
| Westwood ES (1962) | | | |
| Square Feet | Sold | Sold | Sold |
| Classrooms | | Sold | Sold |
| Design capacity | | Sold | Sold |
| Enrollment | Sold | Sold | Sold |
| Westwood HS (1958) | | | |
| Square Feet | 181,342 | 181,342 | 181,342 |
| Classrooms | 51 | 51 | 51 |
| Design capacity | 1,329 | 1,329 | 1,329 |
| Enrollment | 312 | 301 | 317 |
| White Station ES (1933) | | | |
| Square Feet | 76,420 | 76,420 | 76,420 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 672 | 641 | 598 |
| White Station HS (1952) | | | |
| Square Feet | 247,624 | 247,624 | 247,624 |
| Classrooms | 98 | 98 | 98 |
| Design capacity | 2,401 | 2,401 | 2,401 |
| Enrollment | 1930 | 1832 | 1856 |
| White Station MS (1960,2007) | | | |
| Square Feet | 144,411 | 144,411 | 144,411 |
| Classrooms | 53 | 53 | 53 |
| Design capacity | 1,259 | 1,259 | 1,259 |
| Enrollment | 1071 | 1075 | 1052 |
| Whitehaven ES (1949) | | | |
| Square Feet | 49,885 | 49,885 | 49,885 |
| Classrooms | 30 | 30 | 30 |
| Design capacity | 600 | 600 | 600 |
| Enrollment | 383 | 415 | 376 |
| Whitehaven HS (1931) | | | |
| Square Feet | 238,776 | 232,776 | 232,776 |
| Classrooms | 74 | 74 | 74 |
| Design capacity | 1,815 | 1,815 | 1,815 |
| Enrollment | 1632 | 1623 | 1608 |
| White's Chapel ES (1951) | | | |
| Square Feet | | Demolished | Demolished |
| Classrooms | | Demolished | Demolished |
| Design capacity | | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Whitney ES (1962) | Returned MSCS | Returned MSCS | ASD school |
| Square Feet | 63,979 | 63,979 | 63,979 |
| Classrooms | 30 | 30 | 30 |
| Design capacity | 734 | 734 | ASD school |
| Enrollment | 241 | 230 | ASD school |
| William H. Brewster (2006) | | | |
| Square Feet | 95,220 | 95,220 | 95,220 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | 820 | 820 | 820 |
| Enrollment | 433 | 424 | 381 |
| Willow Oaks ES (1951) | | | |
| Square Feet | 71,759 | 71,759 | 71,759 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 581 | 622 | 631 |
| Winchester ES (1960) | | | |
| Square Feet | 82,664 | 82,664 | 82,664 |
| Classrooms | 40 | 40 | 40 |
| Design capacity | 800 | 800 | 800 |
| Enrollment | 361 | 377 | 421 |
| Windridge ES (2001) | | | |
| Square Feet | 84,214 | 84,214 | 84,214 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 371 | 449 | 413 |
| Wooddale HS (1967) | | | |
| Square Feet | 263,513 | 263,513 | 263,513 |
| Classrooms | 80 | 80 | 80 |
| Design capacity | 1928 | 1928 | 1928 |
| Enrollment | 601 | 647 | 688 |
| Wooddale MS (1970) | | | |
| Square Feet | 184,760 | 184,760 | 184,760 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------|------------|------------|------------|------------|------------|------------|
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 77,428 | 77,428 | 77,428 | 77,428 | 77,428 | 77,428 | 77,428 |
| 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 940 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 225 |
| 181,342 | 181,342 | 181,342 | 181,342 | 181,342 | 181,342 | 181,342 |
| 51 | 51 | 51 | 51 | 51 | 51 | 51 |
| 1,329 | 1,329 | 1,329 | 1,329 | 1,329 | 1,329 | 1,329 |
| 334 | 339 | 382 | 344 | 332 | 381 | 404 |
| 76,420 | 76,420 | 76,420 | 76,420 | 76,420 | 76,420 | 76,420 |
| 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| 840 | 840 | 840 | 840 | 840 | 840 | 840 |
| 603 | 646 | 646 | 617 | 637 | 599 | 615 |
| 247,624 | 247,624 | 247,624 | 247,624 | 247,624 | 247,624 | 247,624 |
| 98 | 98 | 98 | 98 | 98 | 98 | 98 |
| 2,401 | 2,401 | 2,401 | 2,401 | 2,401 | 2,401 | 2,401 |
| 1973 | 2031 | 2141 | 2205 | 2175 | 2189 | 2313 |
| 144,411 | 144,411 | 144,411 | 144,411 | 144,411 | 144,411 | 144,411 |
| 53 | 53 | 53 | 53 | 53 | 53 | 53 |
| 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 |
| 1213 | 1250 | 1282 | 1265 | 1289 | 1254 | 1303 |
| 49,885 | 49,885 | 49,885 | 49,885 | 49,885 | 49,885 | 49,885 |
| 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| 399 | 414 | 511 | 412 | 460 | 463 | 491 |
| 232,776 | 232,776 | 232,776 | 232,776 | 232,776 | 232,776 | 232,776 |
| 68 | 68 | 68 | 68 | 68 | 68 | 68 |
| 1,666 | 1,666 | 1,666 | 1,666 | 1,666 | 1,666 | 1,666 |
| 1601 | 1630 | 1707 | 1706 | 1763 | 1777 | 1848 |
| Demolished | Demolished | Closed | ASD school | ASD school | ASD school | ASD school |
| Demolished | Demolished | Closed | ASD school | ASD school | ASD school | ASD school |
| Demolished | Demolished | Closed | ASD school | ASD school | ASD school | ASD school |
| Demolished | Demolished | Closed | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 63,979 | 63,979 | 63,979 | 63,979 | 63,979 | 63,979 | 63,979 |
| 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 95,220 | 95,220 | 95,220 | 95,220 | 95,220 | 95,220 | 95,220 |
| 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| 820 | 820 | 820 | 820 | 820 | 820 | 820 |
| 408 | 437 | 515 | 410 | 409 | 366 | 429 |
| 71,759 | 71,759 | 71,759 | 71,759 | 71,759 | 71,759 | 71,759 |
| 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| 840 | 840 | 840 | 840 | 840 | 840 | 840 |
| 639 | 686 | 762 | 689 | 662 | 674 | 671 |
| 82,664 | 82,664 | 82,664 | 82,664 | 82,664 | 82,664 | 82,664 |
| 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| 560 | 545 | 624 | 567 | 660 | 580 | 494 |
| 84,214 | 84,214 | 84,214 | 84,214 | 84,214 | 84,214 | 84,214 |
| 46 | 46 | 46 | 46 | 46 | 46 | 46 |
| 920 | 920 | 920 | 920 | 920 | 920 | 920 |
| 436 | 483 | 509 | 481 | 514 | 545 | 527 |
| 263,513 | 263,513 | 263,513 | 263,513 | 263,513 | 263,513 | 263,513 |
| 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 |
| 716 | 603 | 605 | 776 | 872 | 1067 | 1163 |
| 184,760 | 184,760 | 184,760 | 184,760 | 184,760 | 184,760 | 184,760 |

| School/Building | 2024 | 2023 | 2022 |
|--|----------------|----------------------|----------------------|
| Classrooms | 62 | 62 | 62 |
| Design capacity | ASD School | ASD school | ASD school |
| Enrollment | ASD School | ASD school | ASD school |
| Woodstock MS (1956) | | | |
| Square Feet | 84,850 | 84,850 | 84,850 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 973 | 973 | 973 |
| Enrollment | 230 | 234 | 273 |
| Total SCS Buildings | | | |
| Square Feet | 20,306,072 | 20,420,717 | 20,798,535 |
| Classrooms | 9,462 | 7,669 | 7,891 |
| Design capacity | 142,075 | 142,974 | 139,911 |
| Enrollment | 80,173 | 82,072 | 79,252 |
| MSCS schools on non-MSCS property (enrollment) | | | |
| Campus Elementary | 408 | 398 | 390 |
| Hollis F. Price Middle College | 98 | 81 | 84 |
| MCS Prep School - Southeast | Closed | Closed | Closed |
| Memphis Virtual School | 103 | 464 | 810 |
| Memphis Health Careers Academy | 342 | Closed 2015-16 | Closed 2015-16 |
| Middle College High (Relocated to Fairview in 2011) | Closed 2015-16 | Included with Maxine | Included with Maxine |
| Martin Luther King Transition Center | In data above | Closed 2015-16 | Closed 2015-16 |
| University High | Closed 2015-16 | 96 | |
| University Middle | 177 | 270 | 239 |
| Total non-MSCS property (enrollment) | 1393 | 1523 | 1523 |
| Charter Schools (enrollment) | | | |
| Arrow Academy of Excellence | 80 | 95 | 100 |
| Aspire East Academy | Closed | Closed | Closed |
| Aster College Prep | Closed | Closed | Closed |
| Aurora Collegiate Academy | 324 | 325 | 320 |
| Beacon College Prep | 262 | 207 | 144 |
| Bellevue Memphis Academy | 393 | 315 | 283 |
| Circles of Success | 201 | 217 | 203 |
| City University | 187 | 221 | 222 |
| City University Boys Prep | Closed | Closed | Closed |
| City University Girls Prep | 85 | 86 | 104 |
| City University School Of Independence | 13 | 14 | 14 |
| Compass Community Berclair | 227 | 232 | 222 |
| Compass Community Binghampton | 207 | 211 | 214 |
| Compass Community Frayser | 193 | 210 | 207 |
| Compass Community Hickory Hill | 249 | 257 | 254 |
| Compass Community Midtown | 344 | 338 | 299 |
| Compass Community Orange Mound | 179 | 197 | 220 |
| Crosstown High | 488 | 472 | 482 |
| DuBois Elementary School of Arts Technology | Closed | Closed | Closed |
| DuBois Elementary School of Entrepreneurship | Closed | Closed | Closed |
| DuBois High of Leadership Public Policy | Closed | Closed | Closed |
| DuBois High School of Arts Technology | Closed | Closed | Closed |
| DuBois Middle of Leadership Public Policy | Closed | Closed | Closed |
| DuBois Middle School of Arts Technology | Closed | Closed | Closed |
| Freedom Prep Academy Charter-Brownlee (Lanier) | 315 | 305 | 220 |
| Freedom Prep Academy Elementary-Milbranch | 505 | 514 | 477 |
| Freedom Prep Academy -Flagship | 686 | 621 | 743 |
| Freedom Prep Academy-Parkrose (Westwood) | 389 | 336 | 441 |
| Gateway University (started 2017-18 school year) | Closed | Closed | Closed |
| Goodwill Excel | closed | Adult | Adult |
| Granville T. Woods Academy of Innovation | 314 | 388 | 362 |
| Journey East | 388 | 343 | 410 |
| Kaleidoscope School of Memphis (first school year: 2017-18) | Closed | Closed | Closed |
| KIPP Academy at Cypress (renamed/restructured-see Cypress) | Closed | See below | See below |
| KIPP Diamond (Became a charter school 2009-renamed/restructured-see Caldwell) | See below | See below | See below |
| KIPP Memphis Academy Middle (Cypress) | 273 | 237 | 264 |
| KIPP Memphis Collegiate Elementary (Caldwell) | 428 | 504 | 320 |
| KIPP Memphis Collegiate High (Cypress) | 333 | 470 | 456 |
| KIPP Memphis Collegiate High School | | 333 | 333 |
| KIPP Memphis Collegiate Middle (Caldwell) | 204 | 204 | 297 |
| KIPP Memphis Collegiate Middle School | | 492 | 492 |
| Leadership Preparatory Charter School | 429 | 411 | 369 |
| Legacy Leadership Academy (Open one school year: 2017-18; Closed prior to 2018-19) | Closed | Closed | Closed |
| Memphis Academy of Health Science High | Closed | Closed | Closed |
| Memphis Academy of Health Sciences | Closed | Closed | Closed |
| Memphis Academy of Science & Engineering | 647 | 600 | 516 |
| Memphis Business Academy | 403 | 394 | 411 |
| Memphis Business Academy Elementary | 300 | 270 | 273 |
| Memphis Business Academy Hickory Hill Elementary; new 2018-19 | 170 | 95 | 89 |
| Memphis Business Academy Hickory Hill Middle; new 2018-19 | 47 | 49 | 38 |
| Memphis Business Academy High | 500 | 514 | 567 |
| Memphis College Prep | 238 | 246 | 279 |
| Memphis Delta Prep | 382 | 373 | 378 |
| Memphis Grizzlies Prep | 346 | 331 | 316 |

Continued from Prior Page

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|----------------------|----------------------|----------------------|----------------------|------------|------------|
| 62 | 62 | 62 | 62 | 62 | 62 | 62 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 1,473 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | 699 |
| 84,850 | 84,850 | 84,850 | 84,850 | 84,850 | 84,850 | 84,850 |
| 62 | 62 | 62 | 62 | 62 | 62 | 62 |
| 973 | 973 | 973 | 973 | 973 | 973 | 973 |
| 314 | 321 | 317 | 268 | 275 | 320 | 330 |
| 21,677,757 | 21,857,633 | 22,169,411 | 22,387,888 | 22,457,389 | 22,414,277 | 22,229,372 |
| 8,227 | 8,258 | 8,376 | 8,516 | 8,555 | 8,533 | 8,420 |
| 140,212 | 140,077 | 141,074 | 141,172 | 141,932 | 149,675 | 167,253 |
| 86,162 | 86,391 | 92,043 | 89,681 | 90,844 | 93,051 | 98,480 |
| 397 | 343 | 344 | 333 | 333 | 329 | 329 |
| 110 | 93 | 109 | 120 | 112 | 108 | 117 |
| Closed | Closed | Closed | Closed | Closed | | |
| 74 | 118 | 141 | 92 | 145 | 103 | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 74 | 90 |
| Included with Maxine | Included with Maxine | Included with Maxine | Included with Maxine | Included with Maxine | 283 | 236 |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | | |
| 151 | | | | | | |
| 732 | 554 | 594 | 545 | 607 | 897 | 772 |
| 100 | 90 | 73 | 83 | 81 | 81 | 58 |
| Closed | 356 | 282 | 190 | 103 | | |
| Closed | 18 | | | | | |
| 320 | 324 | 338 | 338 | 275 | 199 | 175 |
| 144 | | | | | | |
| 283 | 147 | | | | | |
| 203 | 224 | 235 | 178 | 235 | 246 | 247 |
| 222 | 254 | 266 | 275 | 290 | 301 | 294 |
| Closed | Closed | 88 | 66 | 66 | 56 | 73 |
| 104 | 129 | 99 | 97 | 101 | 82 | 60 |
| 14 | 14 | 16 | 17 | 19 | 23 | |
| 222 | | | | | | |
| 214 | | | | | | |
| 207 | | | | | | |
| 254 | | | | | | |
| 299 | | | | | | |
| 220 | | | | | | |
| 482 | | | | | | |
| Closed | Closed | 201 | 233 | 284 | 279 | 319 |
| Closed | 343 | 218 | 295 | 298 | 266 | 238 |
| Closed | Closed | Closed | 151 | 91 | 17 | 23 |
| Closed | Closed | Closed | 192 | 221 | 159 | 115 |
| Closed | Closed | 129 | 184 | 156 | 136 | 124 |
| Closed | Closed | 125 | 158 | 180 | 208 | 215 |
| 220 | 268 | 78 | | | | |
| 477 | 486 | 323 | 102 | 59 | | |
| 743 | 715 | 537 | 650 | 601 | 601 | 475 |
| 441 | | | | | | |
| Closed | Closed | 152 | 1 | | | |
| Adult | Adult | 199 | 279 | 343 | adult | |
| 362 | 298 | 407 | 350 | 427 | 291 | |
| 410 | | | | | | |
| Closed | 94 | 71 | 40 | | | |
| See below | 478 | 492 | 0 | | | |
| See below | 0 | 0 | 0 | 737 | 396 | 298 |
| 264 | 345 | 342 | 390 | 943 | 1162 | 1013 |
| 320 | 285 | 417 | 482 | | | |
| 456 | 0 | | 473 | | | |
| 333 | 333 | 333 | | | | |
| 297 | 319 | 333 | 324 | | | |
| 492 | 492 | 492 | | | | |
| 369 | 327 | 263 | 168 | 129 | 78 | |
| Closed | Closed | 3 | 18 | | | |
| 380 | 415 | 426 | 431 | 429 | 385 | 401 |
| 196 | 284 | 311 | 275 | 316 | 265 | 323 |
| 516 | 586 | 616 | 512 | 450 | 407 | 389 |
| 411 | 506 | 483 | 456 | 378 | 320 | 571 |
| 273 | 372 | 341 | 370 | 343 | 334 | |
| 89 | 171 | 90 | | | | |
| 38 | 62 | 28 | | | | |
| 567 | 495 | 469 | 463 | 417 | 381 | 383 |
| 279 | 279 | 249 | 270 | 265 | 316 | 289 |
| 378 | 389 | 304 | 224 | 256 | | |
| 316 | 116 | 346 | 332 | 261 | 252 | 238 |

| School/Building | 2024 | 2023 | 2022 |
|--|----------------|----------------|----------------|
| Memphis Merit | 335 | 291 | 230 |
| Memphis Rise Academy | 751 | 776 | 779 |
| Memphis School of Excellence Cordova | 338 | 301 | 196 |
| Memphis School of Excellence Cordova Elementary | 307 | 311 | 262 |
| Memphis School of Excellence ES/MS (Mendenhall Campus: restructured as ES/MS only starting with 2017-18 SY) | 387 | 301 | 399 |
| Memphis School of Excellence High School (Grades 9-12 relocated to new Winchester Campus starting with 2017-18 SY) | 532 | 526 | 564 |
| Memphis STEM Academy | 244 | 220 | 253 |
| Moving Ahead School of Scholars | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 |
| New Consortium of Law and Business | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 |
| Nexus STEM Academy (aka Power Center Academy Southeast Middle - started 2016-17) | See below | | |
| Nexus STEM Academy Elementary (aka Power Center Academy Southeast Elementary - started 2017-18) | | | |
| Omni Prep - North Pointe Lower | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 |
| Omni Prep - North Pointe Middle | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 |
| Perea Elementary | 384 | 272 | 269 |
| Power Center (restructured - see Power Center Academy below) | See below | See below | See below |
| Power Center Academy | 433 | 453 | 433 |
| Power Center Academy (5449 Winchester) (aka PCA Hickory Hill Middle) | 297 | 239 | 256 |
| Power Center Academy Elementary (6120 Winchester) (aka PCA Hickory Hill Elementary) | 398 | 413 | 298 |
| Power Center Academy High (5390 Mendenhall Sq. Mall) (aka PCA Hickory Hill High) | 645 | 706 | 657 |
| Power Center Elementary | 694 | 720 | 708 |
| Promise Academy | 273 | 313 | 284 |
| Soulsville Academy | 636 | 648 | 676 |
| Southern Avenue | 326 | 341 | 331 |
| Southern Avenue Middle | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 |
| Southwest Early College High (started 2017-18 SY) | Closed | Closed | Closed |
| Star Academy | 321 | 282 | 285 |
| Thurgood Marshall High School | Closed | Closed | Closed |
| Thurgood Marshall Middle School | Closed | Closed | Closed |
| Veritas College Preparatory | 134 | 137 | 139 |
| Vision Prep | 416 | 406 | 379 |
| Total Charter School Enrollments | 18,580 | 17,294 | 17,101 |
| District Total Enrollment | 100,146 | 100,889 | 97,876 |

Note: Enrollment (no SPED, PK) is based on the 20th Day.

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------|----------------|----------------|----------------|----------------|-------------|-------------|
| 230 | | | | | | |
| 779 | 657 | 557 | 435 | 328 | 211 | 95 |
| 196 | | | | | | |
| 262 | | | | | | |
| 399 | 288 | 172 | 561 | 475 | 453 | 453 |
| 564 | 521 | | 1 | | | |
| 253 | 272 | 187 | 127 | 75 | | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 58 | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 225 | 155 |
| | | | 79 | 95 | | |
| | | | 69 | | | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 186 | 201 |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 148 | 127 |
| 269 | 134 | | | | | |
| See below | See below | | | 1,478 | 1301 | 960 |
| 457 | 457 | 432 | | | | |
| 256 | 290 | 227 | 459 | 1478 | 1301 | 960 |
| 298 | 185 | 124 | 535 | | | |
| 657 | 610 | 582 | 652 | | | |
| 708 | 800 | 639 | | | | |
| 284 | 319 | 363 | 399 | 391 | 424 | 482 |
| 676 | 666 | 647 | 645 | 636 | 641 | 632 |
| 331 | 392 | 368 | 439 | 425 | 436 | 372 |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 161 | 249 |
| Closed | 192 | 178 | 103 | | | |
| 285 | 313 | 279 | 244 | 230 | 235 | 232 |
| Closed | Closed | Closed | Closed | | | |
| Closed | Closed | Closed | Closed | | | |
| 139 | 157 | 149 | 138 | 131 | 136 | 188 |
| 379 | 386 | 405 | 293 | 224 | 155 | 100 |
| 17,701 | 16,653 | 15,484 | 14,246 | 14,720 | 13,312 | 11,527 |
| 104,595 | 103,598 | 108,121 | 104,472 | 106,171 | 107,260 | 110,779 |

SHELBY COUNTY BOARD OF EDUCATION**Statistical and Other Information (Unaudited)
Operating Information
Graduation Information
Last ten fiscal years ending June 30**

| Fiscal Year | Regular Diploma | Special Education Certificate | Occupational Diploma | Alternate Academic | Total |
|------------------------|----------------------------|--|---------------------------------|-------------------------------|--------------|
| 2015 | 7,300 | 165 | - | - | 7,465 |
| 2016 | 7,298 | 183 | - | - | 7,481 |
| 2017 | 6,941 | 178 | - | - | 7,119 |
| 2018 | 6,662 | 168 | 1 | - | 6,831 |
| 2019 | 6,489 | 138 | 12 | - | 6,639 |
| 2020 | 6,498 | 161 | 12 | - | 6,671 |
| 2021 | 6,179 | 170 | 7 | 1 | 6,357 |
| 2022 | 6,216 | 62 | - | 98 | 6,376 |
| 2023 | 6,436 | 32 | - | 122 | 6,590 |
| 2024 | 6,878 | 45 | - | 128 | 7,051 |

Source: Tennessee Department of Education - Number of High School Graduates from Public Schools

Statistical and Other Information (Unaudited)
Operating Information
Insurance Coverage and Surety Bonds
Fiscal year ending June 30

| Type | Policy Term | Company | Policy Number | Cost |
|---|---|---|--------------------|------------------------------------|
| Student Athletic Accident | 07/01/2024 - 07/01/2025 | Mutual of Omaha Insurance Co. | SR2014TN-P-053841 | \$155,493 |
| General liability (practice fields) | 06/01/2024 - 06/01/2025 | Cincinnati | ENP 0659391 | \$869 |
| Property insurance | 07/01/2024 - 07/01/2025 | Liberty Mutual | YAC-L9L-473176-014 | \$2,001,803 |
| Property insurance | 07/01/2024 - 07/01/2025 | Beazley | D354FA240201 | \$125,000 |
| Property insurance | 07/01/2024 - 07/01/2025 | Rick Smith | 24-XSP-0605 | \$101,500 |
| Property insurance | 07/01/2024 - 07/01/2025 | Westfield | XAF-338785Q-01 | \$166,667 |
| Property insurance | 07/01/2024 - 07/01/2025 | Westchester | D39202578 001 | \$149,121 |
| Property insurance | 07/01/2024 - 07/01/2025 | Markel | MKL V2XPR002277 | \$146,667 |
| Property insurance | 07/01/2024 - 07/01/2025 | Everest | CA3X001871-241 | \$87,895 |
| Property insurance | 07/01/2024 - 07/01/2025 | Kinsale | 0100309694-0 | \$67,455 |
| Property insurance | 07/01/2024 - 07/01/2025 | WRB Specialty | ZA885A2A000 | \$100,000 |
| Property insurance | 07/01/2024 - 07/01/2025 | Markel | MKL V2XPR002277 | \$50,000 |
| Property insurance | 07/01/2024 - 07/01/2025 | Arch | ESP1052763-00 | \$100,000 |
| Property insurance | 07/01/2024 - 07/01/2025 | Axis | EAF674871-24 | \$100,000 |
| Property insurance | 07/01/2024 - 07/01/2025 | Liberty Mutual | MQ2-L9L-473176-024 | \$501,374 |
| Boiler & Machinery insurance | included in property coverage | N/A | N/A | Included with the property premium |
| Flood insurance (E. Raines Rd) | 04/09/2024 - 04/09/2025 | Wright | 41 1152147403 02 | \$6,098 |
| Flood insurance (American Way Middle) | 12/13/2023 - 12/13/2024 | Wright | 41 1151883626 04 | \$2,633 |
| Flood insurance (Jackson Ave) | 10/30/2023-10/30/2024 | Wright | 41 1152002801 03 | \$3,449 |
| Flood insurance (Jackson Training Center) | 01/20/2024 - 01/20/2025 | Wright | 41 1152002802 03 | \$3,446 |
| Flood insurance (Mountain Terrance Rd) | 08/14/2024 - 08/14/2025 | Wright | 41 1152616388 00 | \$2,944 |
| Flood insurance (Airways Blvd) | 08/14/2024 - 08/14/2025 | Wright | 41 1152616393 00 | \$5,316 |
| Flood insurance (Castleman St) | 08/14/2024 - 08/14/2025 | Wright | 41 1152616396 00 | \$9,494 |
| Flood insurance (Lowrance Rd) | 08/14/2024 - 08/14/2025 | Wright | 41 1152616397 00 | \$12,302 |
| Vehicle insurance out of state | 07/01/2024 - 07/01/2025 | SC National Specialty | CAR4100000013-1 | \$17,656 |
| JROTC | 07/01/2023 - 06/30/2024 | Self-insured | None | Self-insured |
| Surety bond commissioners | Amber Huett-Garcia 09/01/2022 - 09/01/2026 | Hartford Fire Insurance Co. | 20BSBIY1644 | \$170 |
| | Michelle Robinson McKissack 09/01/2022 - 09/01/2026 | Hartford Fire Insurance Co. | 20BSBHY8828 | \$170 |
| | Stephanie Love 09/01/2022 - 09/01/2026 | Hartford Fire Insurance Co. | 20BSBGW1801 | \$170 |
| | Keith Williams 09/01/2022 - 09/01/2026 | Hartford Fire Insurance Co. | 20BSBIY1643 | \$170 |
| | Joyce Dorse Coleman 09/01/2022 - 09/01/2026 | Hartford Fire Insurance Co. | 20BSBHY8832 | \$170 |
| | Sable Otey 09/01/2024 - 09/01/2028 | Hartford Fire Insurance Co. | 20BSBJG6070 | \$340 |
| | Towanda Murphy 09/1/2024 - 09/1/2028 | Hartford Fire Insurance Co. | 20BSBJG6058 | \$340 |
| | Natalie McKinney 09/1/2024 - 09/1/2028 | Hartford Fire Insurance Co. | 20BSBJG6074 | \$340 |
| | Tamarques Porter 09/1/2024 - 09/1/2028 | Hartford Fire Insurance Co. | 20BDBJG8072 | \$340 |
| | Blanket Crime | Liberty | LSF002039 | \$3,944 |
| Medicare Section 111 | 07/1/2023 - 07/01/2024 | Self-Insured (Self reporting to Medicare) | NA | NA |
| Cyber | 12/21/2023 - 12/21/2024 | Lexington | 19325559 | \$220,503 |
| Law enforcement liability insurance | 07/01/2024 - 07/01/2025 | Crum & Forster Specialty | GLO-107017 | \$177,750 |
| Terrorism | 07/01/2024 - 07/01/2025 | Liberty Mutual | 5N299777003 | \$57,000 |

| | 2024 | 2023 | 2022 |
|--|------------|------------|------------|
| Charge per lunch to students: | | | |
| Paid elementary | \$ 0.50 | \$ 0.87 | \$ - |
| Paid secondary | 0.50 | 0.87 | - |
| Paid high school | 0.50 | 0.87 | - |
| Reduced | 3.95 | 4.03 | - |
| Charge per lunch to adults | \$ 4.85 | \$ 4.85 | \$ 3.99 |
| Number of days served | 175 | 175 | 180 |
| Number of free lunches served | 9,398,258 | 8,895,477 | 10,404,816 |
| Percent of total lunches served | 80.67% | 80.26% | 100.00% |
| Average number of free lunches served daily | 53,704 | 50,831 | 57,805 |
| Number of paid lunches served at reduced price | - | - | - |
| Percent of total lunches served | 0.00% | 0.00% | 0.00% |
| Number of paid lunches served at regular price | 2,252,144 | 2,187,816 | - |
| Percent of total lunches served | 19.33% | 0.00% | 0.00% |
| Average number of paid lunches served daily: | | | |
| At reduced price | - | - | - |
| At regular price | 12,869 | 12,502 | - |
| Total number of lunches served | 11,650,402 | 11,083,293 | 10,404,816 |
| Average number of lunches served daily | 66,574 | 63,333 | 57,805 |
| Weighted FTE average daily attendance | - | 127,607 | 127,607 |

Statistical and Other Information (Unaudited)
Operating Information
School Lunch Program
Last ten fiscal years ending June 30

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| \$ 3.99 | \$ 3.99 | \$ 3.75 | \$ 3.75 | \$ 2.00 | \$ 2.00 | \$ 3.50 |
| 175 | 131 | 180 | 175 | 179 | 179 | 174 |
| 6,280,641 | 9,951,173 | 14,435,594 | 13,962,433 | 14,504,635 | 15,067,418 | 15,124,383 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 35,889 | 78,963 | 80,198 | 79,785 | 81,031 | 84,176 | 86,922 |
| - | - | - | - | - | - | - |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| - | - | - | - | - | - | - |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 6,280,641 | 9,951,173 | 14,435,594 | 13,962,433 | 14,504,316 | 15,067,418 | 15,124,383 |
| 35,889 | 75,963 | 80,198 | 79,785 | 81,030 | 84,176 | 86,922 |
| 134,123 | 136,256 | 134,753 | 135,366 | 134,203 | 139,755 | 141,916 |

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|---------------|---------------|---------------|---------------|
| School Buses | | | | |
| Type I | 323 | 307 | 289 | 275 |
| Total | <u>323</u> | <u>307</u> | <u>289</u> | <u>275</u> |
| Daily one-way miles traveled for all buses | | | | |
| From residence to first pick-up | 4,691 | 4,959 | 4,473 | 4,450 |
| From first pick-up to last school served | 9,385 | 9,708 | 9,014 | 11,316 |
| Total | <u>14,076</u> | <u>14,667</u> | <u>13,487</u> | <u>15,766</u> |
| Pupils transported | | | | |
| Enrolled | | | | |
| Regular | 24,627 | 25,677 | 21,713 | 23,686 |
| Special education | 1,585 | 1,560 | 1,441 | 688 |
| ADT 1 1/2 miles + | | | | |
| Regular | 18,145 | 19,269 | 17,520 | 18,468 |
| Special education | 1,136 | 1,142 | 1,081 | 543 |
| Injuries | | | | |
| Treated and released | 5 | 3 | 3 | - |
| Confined overnight | - | - | 1 | - |
| Type of accident | | | | |
| Property damage | 42 | 60 | 36 | 2 |
| Personal injury | 9 | 7 | 4 | - |

Source: Memphis-Shelby County Schools' Annual Pupil Transportation Report

Statistical and Other Information (Unaudited)
Operating Information
Pupil Transportation
Last ten fiscal years ending June 30

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 407 | 423 | 429 | 387 | 472 | 451 |
| <u>407</u> | <u>423</u> | <u>429</u> | <u>387</u> | <u>472</u> | <u>451</u> |
| 6,192 | 4,259 | 3,270 | 3,040 | 3,453 | 8,282 |
| 11,186 | 12,395 | 14,554 | 13,826 | 11,870 | 11,976 |
| <u>17,378</u> | <u>16,654</u> | <u>17,824</u> | <u>16,866</u> | <u>15,323</u> | <u>20,258</u> |
| 25,251 | 26,108 | 22,081 | 21,554 | 23,708 | 37,116 |
| 1,770 | 1,721 | 1,765 | 1,771 | 1,975 | 2,117 |
| 20,130 | 15,803 | 15,371 | 15,968 | 15,686 | 28,179 |
| 1,394 | 1,478 | 1,765 | 1,771 | 1,975 | 1,691 |
| 4 | 6 | 9 | 12 | 7 | 30 |
| - | - | - | - | - | 2 |
| 28 | 68 | 69 | 91 | 98 | 9 |
| 1 | 6 | 8 | 8 | 5 | 17 |

**INDEPENDENT AUDITORS' 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**

To the Chairperson and Members of the
Shelby County Board of Education
Memphis, Tennessee

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, each major fund, the aggregate remaining fund information, and the budgetary comparisons of the general fund and special revenue – categorically aided fund of the Shelby County Board of Education (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Shelby County Board of Education's basic financial statements, and have issued our report thereon dated March 31, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of 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 Shelby County Board of Education's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

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 Shelby County Board of Education's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Shelby County Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Watkins Nisusall, PLLC Banks, Jenkins, White & Co.

Memphis, Tennessee
March 31, 2025

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Chairperson and Members of the
Shelby County Board of Education
Memphis, Tennessee

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Shelby County Board of Education's (a component unit of Shelby County, Tennessee) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Shelby County Board of Education's major federal programs for the year ended June 30, 2024. The Shelby County Board of Education's major federal programs are identified in the summary of independent auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Shelby County Board of Education 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Shelby County Board of Education and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Shelby County Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Shelby County Board of Education's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Shelby County Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Shelby County Board of Education's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Shelby County Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Shelby County Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Shelby County Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Watkins Wilkerson, PLLC

Banks, Jolley, White & Co.

Memphis, Tennessee
March 31, 2025

**Schedule of Expenditures of Federal and State Awards
For the year ended June 30, 2024**

**Shelby County
Board of Education**

| Grantor/Pass Through Grantor/Program Title | Federal Assistance Listing Number | Federal Award/ Pass Through Identification Number | Expenditures |
|--|--|--|-------------------|
| Federal Awards | | | |
| U.S. Department of Agriculture | | | |
| Passed Through State of Tennessee | | | |
| Child Nutrition Program Cluster | | | |
| School Breakfast Program | 10.553 | N/A | \$ 17,201,187 |
| National School Lunch Program Grant | 10.555 | N/A | 42,008,494 |
| National School Lunch Program-Non Cash Assistance | 10.555 | N/A | 5,131,236 |
| NSLP - Supply Chain Assistance Grant | 10.555 | N/A | 2,561,856 |
| Total 10.555 National School Lunch Program | | | 49,701,586 |
| Summer Food Service Program for Children | 10.559 | N/A | 1,931,444 |
| Fresh Fruit and Vegetable Program | 10.582 | N/A | 1,822,573 |
| Total Child Nutrition Program Cluster | | | 70,656,790 |
| At Risk Supper Program | 10.558 | N/A | 962,347 |
| Extended Learning Program | 10.558 | N/A | 740,190 |
| Child Care Food Program | 10.558 | N/A | 13,632 |
| Total 10.558 Child and Adult Care Food Program | | | 1,716,169 |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 10.561 | N/A | 523,259 |
| State Pandemic-EBT Administrative Costs Grants | 10.649 | N/A | 6,180 |
| Total U.S. Department of Agriculture | | | 72,902,398 |
| U.S. Department of Justice | | | |
| Direct Funding | | | |
| STOP School Violence Threat Assessment | 16.839 | 2018-YS-BX-0126 | 208,122 |
| STOP School Violence Prevention and Mental Health Training | 16.839 | 2018-YS-BX-0155 | 31,575 |
| Enhancing School Capacity to Address Youth Violence | 16.839 | 15PJDP-22-GK-03790-STOP | 140,099 |
| Total 16.839 - STOP School Violence | | | 379,796 |
| Federal Communication Commission | | | |
| Direct Funding | | | |
| Emergency Connectivity Fund (ECF) | 32.009 | N/A | 750,000 |
| U.S. Department of Education | | | |
| Direct Funding | | | |
| Libraries in the Blend | | | |
| Total 84.215G Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Direct Spending for Elementary and Secondary Education Community Projects | 84.215G | S215G210096 | 1,112,237 |
| Pass through State of Tennessee | | | |
| ATSI 22 | 84.010A | S010A210042 | 67,928 |
| ESEA Consolidated Administration | N/A | N/A | 3,363,535 |
| School Turnaround Pilot Program | 84.010A | S010A210042 | 1,250,000 |
| Title I, Neglected | 84.010A | S010A230042 | 717,820 |
| Title I, Part A: Improving Basic Programs | 84.010A | S010A230042 | 74,207,659 |
| Title I, Part D Subpart 2: Improving Basic Programs | 84.010A | S010A230042 | 211,532 |
| Title I, Part C: Migrant Education | 84.011A | S011A230043 | 32,818 |
| Turnaround Action Grant 2.0 | 84.010A | S010A210042 | 64,534 |
| Turnaround Action Grant 3.0 | 84.010A | S010A210042 | 4,932,950 |
| Turnaround Action Grant 4.0 | 84.010A | S010A230042 | 6,912 |
| Turnaround Pilot Plan Grant | 84.010A | S010A210042 | 47,547 |
| Total 84.010A Title I Grants to Local Educational Agencies (Title I, Part A of the ESEA) | | | 84,903,234 |

**Schedule of Expenditures of Federal and State Awards
For the year ended June 30, 2024**

**Shelby County
Board of Education**

| Grantor/Pass Through Grantor/Program Title | Federal Assistance Listing Number | Federal Award/ Pass Through Identification Number | Expenditures |
|--|--|--|--------------------|
| Special Education Cluster | | | |
| IDEA Part B * | 84.027A | H027A230052 | 27,639,628 |
| ARP IDEA Part B | | H027X210052 | 2,511,003 |
| Access for All Learning Network (AALN K-8) | 84.027A | H027A230052 | 17,649 |
| Total 84.027A Special Education Grants to States (IDEA Part B) | | | 30,168,280 |
| IDEA Part B - Preschool - Special Education - Preschool Grants | 84.173A | H173A230095 | 648,548 |
| ARP IDEA Part B - Preschool | 84.173X | H173X210095 | 448,952 |
| Total 84.173A Special Education Preschool Grants (IDEA Preschool) | | | 1,097,500 |
| Total Special Education Cluster | | | 31,265,780 |
| Perkins Basic | 84.048A | V048A230042 | 2,842,416 |
| Total 84.048A Career and Technical Education - Basic Grants to States (Perkins V) | | | |
| Transition School to Work Program | 84.126 | 53623 | 25,531 |
| Transition School to Work Program | 84.126 | 53623 | 100,524 |
| Total 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States | | | 126,055 |
| Education for Homeless Children and Youth | 84.196A | S196A230044 | 228,253 |
| Twenty First Cent. Community Learning-Cohort 2019 | 84.287C | S287C230043 | 446,785 |
| Twenty First Cent. Community Learning-Cohort 2022 | 84.287C | S287C230043 | 152,170 |
| Twenty First Cent. Community Learning-Cohort 2023 | 84.287C | S287C230043 | 295,205 |
| Total 84.287 Twenty First Century Community Learning Centers | | | 894,160 |
| Gaining Early Awareness and Readiness for Undergraduate Programs | 84.334S | P334S170004 | 174,904 |
| Title III, Part A: English Language Acquisition* | 84.365A | S365A230042 | 1,500,107 |
| Title III-Immigrant Grant | 84.365A | S365A230040 | 27,603 |
| Total 84.365A English Language Acquisition State Grants (Title III, Part A) | | | 1,527,710 |
| Supporting Effective Instruction State Grants | 84.367A | S367A230040 | 5,012,760 |
| Comprehensive Literacy Development | 84.371C | S371C200013-23 | 102,777 |
| Title IV Part A: Student Support and Academic Enrichment * | 84.424A | S424A230044 | 2,436,838 |
| Stronger Connections Grant | 84.424F | S424F220044 | 24,164 |
| Total 84.424A Student Support and Academic Enrichment Program | | | 2,461,002 |
| ARP Homeless 1.0 | 84.425W | S425W210044 | 144,121 |
| ARP Homeless 2.0 | 84.425W | S425W210044-21A | 729,402 |
| ARP Homeless System Navigator | 84.425W | S425W210044-21A | 109,173 |
| American Rescue Plan-Elementary and Secondary Schools Emergency Relief Fund (ARP-ESSER) | 84.425U | S425U210047 | 174,104,234 |
| Innovative School Models | 84.425U | S425U210047-21A | 7,091,311 |
| Literacy Training Teacher Stipend Grant | 84.425B | N/A | 648,000 |
| Math Implementation Support Grant | 84.425D | S425D210047 | 71,250 |
| The Coronavirus Aid, Relief and Economic Security Act (CARES) * Tennessee ALL Corps | 84.425D | S425D210047 | 3,699,182 |
| The Coronavirus Aid, Relief and Economic Security Act (CARES) * ESSER 2.0 | 84.425D | S425D210047 | 6,621,735 |
| American Rescue Plan - Fiscal Pre-Monitoring Support Grants | 84.425D | S425U210047 | 7,107 |
| Total 84.425 COVID-19 Education Stabilization Fund | | | 193,225,514 |
| Subtotal U.S. Department of Education Passed Through | | | 322,764,566 |
| Total U.S. Department of Education | | | 323,876,803 |

**Schedule of Expenditures of Federal and State Awards
For the year ended June 30, 2024**

**Shelby County
Board of Education**

| Grantor/Pass Through Grantor/Program Title | Federal Assistance Listing Number | Federal Award/ Pass Through Identification Number | Expenditures |
|---|--|--|-----------------------|
| U.S. Department of Health and Human Services | | | |
| Direct Funding | | | |
| MSCS Project AWARE | 93.243 | H79SM087478 | 245,794 |
| MSCS Project AWARE | 93.243 | H79SM087478 | 267,284 |
| Total 93.243 Substance Abuse and Mental Health Services Projects of Regional and National Significance | | | 513,078 |
| Epidemiology and Laboratory Capacity for Infectious Diseases | 93.323 | N/A | 43,866 |
| Resilient School Communities | | | |
| Total 93.354 Public Health Emergency Response; Cooperative Agreement for Emergency Response: Public Health Crisis Response | 93.354 | NU90TP22180 | 8,918 |
| Model Preschool District | 93.434 | N/A | 308,613 |
| Total 93.434 Every Student Succeeds Act/Preschool Development Grants | | | |
| Head Start Cluster | | | |
| Head Start | 93.600 | 04CH011116-05-02 | 12,996,094 |
| Head Start | 93.600 | 04CH011116-06-00 | 11,406,685 |
| Head Start/Reimbursable Meals | | | 636,850 |
| Total 93.600 Head Start and Head Start Cluster | | | 25,039,629 |
| Block Grants for Substance Use Prevention, Treatment and Recovery Services | 93.959 | DGA 78128_2023-2024_017 | 115,174 |
| U.S. Department of Health and Human Services | | | |
| Passed Through Center For Disease Control | | | |
| CDC/Mental Health Supplement | 93.079 | 6 NU87PS004371-04-01 | 85,140 |
| CDCP HIV/STD Prevention | 93.079 | 6 NU87PS004371-03-03 | 62,091 |
| CDCP HIV/STD Prevention | 93.079 | 6 NU87PS004371-05-02 | 53,267 |
| CDCP HIV/STD Prevention | 93.079 | 6 NU87PS004371-05-03 | 250,497 |
| Total 93.079 Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance | | | 450,995 |
| Total U.S. Department of Health and Human Services | | | 26,480,274 |
| Total Federal Awards | | | 424,389,271 |
| State Financial Assistance | | | |
| State Department of Education | | | |
| 190300 Career Ladder | N/A | N/A | 518,034 |
| 204400 Coordinated School Health | N/A | N/A | 434,250 |
| 202100 Safe Schools | N/A | N/A | 860,988 |
| 0091 Summer Learning Camps FY23 | N/A | N/A | 5,901,859 |
| 0092 Summer Learning Camps FY24 | N/A | N/A | 2,612,121 |
| 9909 Competitive Priority School State Grant | N/A | N/A | 62,872 |
| D960 Lottery for Education: Afterschool Programs | N/A | N/A | 5,863 |
| D011 Lottery for Education: Afterschool Programs | N/A | N/A | 350,215 |
| D726 ACEs Innovation Grant | N/A | N/A | 122,485 |
| D044 Public School Security Grant | N/A | N/A | 1,838,611 |
| D954 State School Improvement Grant | N/A | N/A | 557,532 |
| D982 Innovative School Models | N/A | N/A | 2,771,516 |
| D525 Voluntary Pre-K | N/A | N/A | 9,032,313 |
| Total State Financial Assistance | | | 25,068,658 |
| Total Federal and State Financial Assistance | | | \$ 449,457,929 |
| * Uniform Guidance applicable to the Federal awards | | | |

I. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal and State Awards is based on the modified accrual basis of accounting, consistent with accounting for governmental type funds. It includes the transactions related to the receipt of federal and state funds by the Shelby County Board of Education under programs of the federal and state governments for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the Tennessee *Audit Manual*. Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Board.

Individual awards within each category of federal awards are identified by Federal Assistance Listing and program name. The awards are also presented in total by funding agency.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in either Cost Principles for State, Local and Indian Tribal Governments, or the Uniform Guidance, as applicable, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Board has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance. Federally negotiated indirect cost rates are used.

There were no federal awards passed through to subrecipients.

Food Donation

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2024, the Shelby County Board of Education had food commodities totaling \$830,646 in inventory.

III. RECONCILIATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE TO THE FINANCIAL STATEMENTS

The following is a reconciliation of expenditures per the schedule of expenditures of federal and state awards to the expenditure balances in the Categorically Aided Fund, per the Board's financial statements.

| | |
|--|-----------------------|
| Totals per schedule of expenditures | \$ 449,457,929 |
| Add: Expenditures not shown on the schedule | 9,957,556 |
| Subtract: Food service expenditures not reported in categorically aided fund | (72,902,398) |
| Other expenditures not reported in categorically aided fund | (10,964,104) |
| Total categorically aided fund expenditures | <u>\$ 375,548,983</u> |

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

**SHELBY COUNTY
BOARD OF EDUCATION**

SECTION I – SUMMARY OF INDEPENDENT AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued on whether financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America

Unmodified

Internal control over financial reporting:
Material weakness(es) identified? _____

Yes X No

Significant deficiency(ies) identified not considered to be material weakness(es)? _____

Yes X None Reported

Noncompliance material to financial statements noted? _____

Yes X No

Federal Awards

Internal control over major programs:
Material weakness(es) identified? _____

Yes X No

Significant deficiency(ies) identified not considered to be material weakness(es)? _____

Yes X None Reported

Type of auditor’s report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) _____

Yes X No

Identification of major programs:

U.S. Department of Agriculture, Child Nutrition Cluster

U.S. Department of Education, *Special Education Cluster (IDEA)*

U.S. Department of Health and Human Services, Head Start Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Did auditee qualify as a low-risk auditee?

X Yes _____ No

SECTION II – FINANCIAL STATEMENT AUDIT FINDINGS AND RESPONSES

None.

SECTION III – STATE AUDIT MANUAL FINDINGS AND RESPONSES

None.

SECTION IV - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the Year Ended June 30, 2024

**SHELBY COUNTY
BOARD OF EDUCATION**

PRIOR YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

None.

PRIOR YEAR FINDINGS – STATE AUDIT MANUAL

None.

PRIOR YEAR FINDINGS - FEDERAL AWARDS

None.