

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, 2021

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Board of Education
Shelby County, Tennessee

Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2021

Prepared by:

Shelby County Board of Education
(A Component Unit of Shelby County, Tennessee)

Department of Finance


SHELBY COUNTY SCHOOLS
EST. 1867

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Introductory Section


SHELBY COUNTY SCHOOLS
EST. 1867

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Shelby County Board of Education
Tennessee

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020



Executive Director/CEO

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Shelby County Board of Education

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

W. Edward Chabal
President

David J. Lewis
Executive Director

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

December 30, 2021

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, 2021.

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. have issued an unmodified ("clean") opinion on the Shelby County Board of Education's financial statement for the year ended June 30, 2021. 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 effectively 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.

The District now includes most of the public schools within the City of Memphis – excluding those served by the Achievement School District (ASD) and State Board of Education – and all schools in the unincorporated areas of Shelby County, TN. SCS educated 108,279 students in grades Pre-Kindergarten through 12th, including charter schools, in 214 locations in fiscal year 2020-21.

During fiscal year 2020-21, the student demographic was 76.2 percent African American, 6.1 percent Caucasian, 16.1 percent Hispanic, 1.4 percent Asian/Pacific Islander, and .2 percent other races and nationalities. The District had a composite ACT score of 17.3 compared to the State's average of 19.9. The SCS graduation rate was 77.7 percent in 2020 compared to the State's rate of 89.6 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. 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 SCS 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 2020 population was 929,744 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 2021, the Memphis Statistical Area generally outperformed the nation in terms of annual employment growth, the unemployment rate, and the issuance of building permits. The Memphis area lagged the nation in employment, unemployment, and manufacturing. The following points illustrate these assessments:

Based on the data reported by the Bureau of Labor Statistics economic conditions in the Memphis Statistical Area (MSA) at the close of second quarter 2021 showed an increase in employment and housing prices of 6.5 percent and 12.7 percent, respectively, and 106 percent increase and 12.2 percent, respectively, in the nation. At the same time, the annual growth of personal income was 1.6 percent in Tennessee and negative 0.2 percent in the nation. Net job gain occurred in all sectors of non-farm employment. Employment lagged the nation's rate by 4.6 percent second quarter of 2020. As compared to the same period in 2020, the local unemployment rate decreased significantly from 11.9 percent in the second quarter of 2020 to 6.9 percent. The Memphis unemployment rate of 6.9 percent is 1.2 percent higher than the national rate.

Changes in Employment and Unemployment Rate
Measured against the previous year (June 2020), total non-farm employment increased 6.5 percent in the Memphis zone. In the Memphis Statistical Area, all sectors increased in employment. The highest sectors were Leisure and Hospitality 20.6 percent and Professional and Business Services 17.4 percent, and these sectors represent approximately 25.5 percent of the labor force. The remaining sectors with a marginal increase in employment were Manufacturing 6.7 percent; Trade, Transportation, and Utilities 4.1 percent; Government 2.9 percent; Financial Activities 2.8 percent; Information 2.0 percent; Other Services 1.9 percent; Mining, Logging, and Construction 0.8 percent; which account for 7.1 percent, 27.5 percent, 12.5 percent, 4.6 percent, 0.8 percent, 4.2 percent, and 3.7 percent of the labor force, respectively. Education and Health Services had no change year over and accounts for 14.3 percent of the labor force. Overall, the employment picture increased 6.5 percent from June 2020 to June 2021.

Personal Income Growth
During the second quarter of 2021, personal income growth was impacted by the spread of the global pandemic, COVID-19. Although the pandemic is still impacting the nation, personal income grew 1.6 percent in Tennessee, compared with negative .02 percent in the nation.

Manufacturing Forecasts
On the manufacturing side, the Memphis area's manufacturing employment increased 2.8 percent in the second quarter, as compared to a 17.4 percent increase in the state of Tennessee and a 7.4 percent increase in the nation. The durable goods sector experienced significant employment increase in the State by 23.6 percent, 3.5 percent in Memphis, and 7.45 percent in the nation. The employment rate of non-durable goods sector increased 7.7 percent in the State of Tennessee, 1.7 percent in Memphis, and 3.9 percent in the U.S.

In September 2021, an announcement was made of the creation of a $5.6 billion campus in West Tennessee, Ford has committed to creating 6,000 jobs at a facility called Blue Oval City positively impacting 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.

Building Permits
Relative to the same period last year, housing activity in Shelby County increased in 2021. The number of new residential building permits issued in Shelby County during 2021 was significantly higher in the same period in 2020. In comparison, national housing activity increased 60.5 percent. Home prices in the Memphis area increased by 12.7 percent from April 2020 to April 2021, while national home prices increased 12.2 percent year over year in the same period.

Projected Enrollment
The District's enrollment projections for fiscal year 2021-22 estimate that it will serve 118,899 students in grades kindergarten through grade 12. The estimate is a decrease of 2,495 students from the fiscal year 2020-2021 20-day end-of-month membership count of 116,404. Of the 2021-22 estimated student population, 19,837 are expected to enroll in one of the District's 56 charter schools.

Age of School Buildings
As of June 30, 2021, the average age of the District's school buildings are 50 years. 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

The 2020-21 school year, like the year that preceded it, marked a time of historic change and unanticipated challenges for Shelby County Schools' (SCS) families and staff due to the COVID-19 global pandemic. After a close review of guidance from the Centers for Disease Control, the American Academy of Pediatrics, the Shelby County Health Department, and other experts in the fields of health and wellness, SCS opted for 100 percent virtual

instruction for two-thirds of the year. In-person learning was offered as an option beginning March 1, 2021.

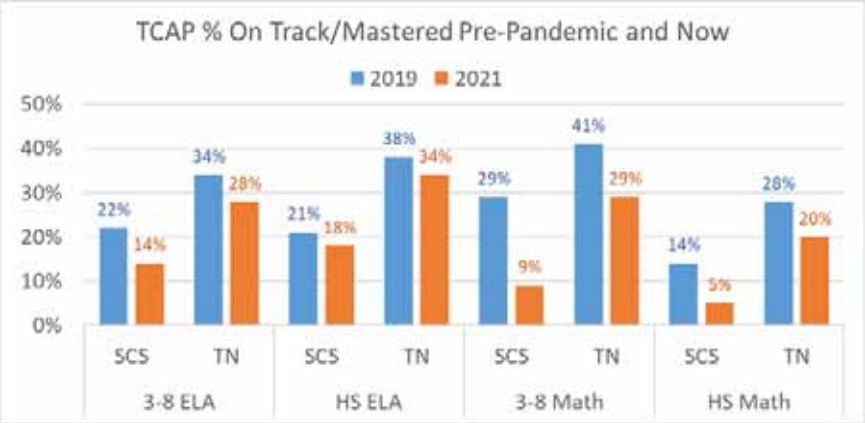
On April 16, 2021, during his State of the District address, Superintendent Ray presented a new strategic plan for SCS, which is heavily influenced by lessons learned as a result of the pandemic. The Reimagining 901 plan has three pillars – Reimagining Education. Reimagining Schools. Reimagining Communities. R901 aims to create equitable access to programs and services, providing the best conditions for learning in every building, eliminating barriers, and aligning community resources to create more pathways to success for students than ever before.

What does Reimagining 901 look like? Here are some of the initiatives included in the plan.

Reimagining Education.	Reimagining Schools.	Reimagining Community.
Reduce adult-to-student class ratio	Repair and upgrade existing infrastructure	Build and enhance strategic partnerships for students
Provide Pre-K for all 4-year-olds, regardless of economic status	Build school additions to facilitate school combinations	Improve adult literacy and support for families
Offer visual/performing arts and theatre in all schools	Renovate stadiums and playing surfaces	Connect students, teachers, and parents to key support programs
Create service-learning projects for all students	Invest strategically to ensure efficiency and safety	Create an Agri-STEM program to serve the area
Expand access to honors and AP courses		Stimulate community growth by strategically using surplus buildings and properties
Help students to develop emotional intelligence		Establish a Superintendent CEO Advisory Council
Update teacher compensation model		Develop stronger relationship with the Chamber of Commerce to improve workforce development
Foster a positive culture and climate at Central Office		
Open a Medical District high school		

Annual Progress: 2021

Both SCS and the State saw large declines in the percentage of students On Track/ Mastered (proficient) on TCAP at the end of the 2020-21 school year. This was true in math and ELA for all grade bands. The largest decline for both SCS and Tennessee was in 3-8 math.



In 2021, 85 percent of SCS schools earned a TVAAS Level 1 composite score (significantly less than one year of academic growth) and 3 percent earned a TVAAS Level 4-5 (more than a year of growth).

The District's graduation rate remained steady from 2020 to 2021 at 77.7 percent.

Highlights:

14 SCS schools were ranked among the top in Tennessee, according to the U.S. News & World Report's new ranking of America's best high schools.

A total of 21 SCS seniors were named 2021 National Merit Scholarship Finalists.

Three White Station High students were named Presidential Scholar Candidates.

The TVA Awarded STEM grants to eight SCS Schools.

Four SCS schools earned the prestigious Tennessee STEM School Designation for 2021: Campus School, T-STEM Academy at East High School, John P. Freeman Optional School, and William H. Brewster Elementary

John P. Freeman Optional School teacher Erica Stephens and Double Tree Elementary teacher Shavonne Bragg were named Shell Urban Science Educator Development Award recipients.

John P. Freeman Optional School science teacher Dr. Melissa Collins was named a 2021 Amazon Future Engineer Teacher of the Year Award recipient.

White Station High School Science teacher Dr. Chikezie Madu was named a state finalist for the prestigious Presidential Awards in Math and Science Teaching - the highest honor for U.S. K-12 science, technology, engineering, mathematics, and/or computer science teachers.

Bolton High School was awarded a grant by the Tennessee Department of Education to transform the school into a nationally prominent AgriSTEM school.

Avon Lenox School Principal Margaret Bland-McKissick was named a Region-Level Semi-Finalist for the 2021-22 Tennessee Principal of the Year Award.

Deputy Superintendent of Schools and Academic Support Dr. Angela Whitelaw was named a Region-Level Semi-Finalist for the 2021-22 Tennessee Supervisor of the Year Award.

Superintendent Dr. Joris M. Ray was selected as a finalist for the Green-Garner Award, the highest award given to Superintendents of urban school districts by the Council of Great City Schools.

The Shelby County School Board was awarded the CUBE Annual Award for Urban School Board Excellence.

Shelby County Schools (SCS) Board Members Kevin Woods and William "Billy" Orgel, as well as Superintendent Dr. Joris M. Ray, were among the latest cohort recognized as the Memphis Business Journal (MBJ) Power 100 list.

Board Member Miska Clay Bibbs was honored by the Memphis Business Journal as a 2021 Super Woman in Business.

Board Member Sheleah Harris was selected as a member of NewDEAL (Developing Exceptional American Leaders), a selective national network of state and local leaders working to solve America's largest challenges created and exacerbated by COVID-19.

School Board Member Sheleah Harris and General Counsel & Chief Legal Officer Kenneth M. Walker II were named to the Memphis Business Journal's "40 Under 40" list.

Riverwood Elementary received a grant from the Tennessee Valley Authority to promote the development of Science, Technology, Engineering, and Math (STEM).

Board member Michelle R. McKissack was elected as Secretary to the Council of Urban Boards of Education, a national position under the umbrella of the National School Board Association.

John P. Freeman Optional School teacher Dr. Melissa Collins was selected as an inductee into the National Teachers Hall of Fame (NTHF).

East High School Teacher Daniel Warner was named the 2019-20 West Tennessee Teacher of the Year by the Tennessee Department of Education.

White Station High School Teacher Dr. Chikezie Madu was named the National Society of High School Scholars Teacher of the Year for 2020.

Willow Oaks Elementary ESL teacher Tanya Hill was named the 2020 West Tennessee ESL Educator of the Year by the Tennessee Teachers of English to Speakers of Other Languages organization.

Nine SCS students scored a perfect 36 on the ACT college admissions test during the 2020-21 school year.

The Manassas High School Interact Club was selected for the 2019-20 Rotary Presidential Platinum Award.

Charles Hayes of Highland Oaks Elementary and Laura Koch of Richland Elementary were named Tennessee Finalists for the Presidential Award for Excellence in Mathematics and Science Teaching.

Douglass High School was honored with the SPARK Awards 2020 Education School Award.

More than 90 SCS schools were recognized for their excellence in implementing Tennessee's Framework for Response to Intervention2-Behavior (RtI2-B). Thirty-one (31) schools achieved the entry-level School of Recognition, sixty (60) schools were recognized as a Model of Demonstration (MOD)-Bronze, and two (2) schools achieved MOD-Silver level recognition.

SCS Director of Organizational Quality for the Office of Charter Schools. Latricea Adams was selected to serve on the White House Environmental Justice Advisory Council, which works to help improve water quality and reduce lead exposure across the U.S.

Vollentine Elementary Visual Art teacher Katie Lepo was named the 2021 Tennessee West Region Art Educator of the Year by the Tennessee Art Education Association.

FINANCIAL INFORMATION

SCS experienced General Fund revenue increase in fiscal year 2021 due to a higher receipt of local tax revenues from Shelby County and BEP revenues from State of Tennessee. Also, the District implemented cost saving initiatives and pursued grants aggressively to avoid additional cost burden to the General Fund. As a result, SCS ended fiscal year 2021 with a total fund balance of $206 million, an increase of approximately $50.2 million from fiscal year 2020.

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 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 November each year by projecting enrollment for the upcoming school year. Enrollment projections drive staffing and expenditure allocations for schools. Enrollment projections are based on the second 20-day attendance count.

Expenditures
Allocations for each school are based on per-pupil allocations, instructional and administrative staffing allocations and other required operating and maintenance (O&M) service levels. Per-pupil allocation helps determine how much O&M funding each school will receive. The allocations to each school are considered discretionary funds. The discretionary funds for each school are accounted for separately by way of Site-Based Budgets.

Each department is responsible for preparing supporting documentation. 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 take into account mobility factors, such as birth rates and housing changes.

State revenue estimates are generated through sales tax collections and are calculated using the Basic Education Program (BEP) formula. BEP revenues are a funding plan and not a spending plan. However, certain requirements must be met when using the funds. BEP estimates are not finalized until the State calculates average daily membership (ADM) and finalizes its budget.

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

- 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 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 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 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 the 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

SCS 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

SCS 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 financial position of Shelby County Schools remains relatively stable, despite increased financial pressure from the growth of charter schools and the Achievement School District. The District's conservative budgeting methods and its ability to maintain disciplined spending practices have been the primary drivers behind the stable financial position. To ensure spending remains sound, SCS has implemented and continues to explore new opportunities for cost savings, cost avoidance and revenue generation.

The District has 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. SCS is now tasked with helping students overcome significant academic and socioemotional challenges following the COVID-19 pandemic and evidence of widespread learning loss. With federal ESSER and local general fund dollars, the District will make priority investments in several academic supports within and beyond the classroom as well as in socioemotional supports, capital improvements and staff development to improve student and community well-being. As part of Superintendent Ray's Reimagine 901 strategic plan, the District has also set new long-term goals for the decade ahead. By 2030, SCS will ensure 90 percent of students graduate on time; 80 percent of students earn a Ready Graduate designation; 74 percent of students read on grade level before middle school; and 84 percent of students' math skills are on grade level before entering middle school.

Currently, the District is collaborating with community partners and other stakeholders to create the infrastructure necessary to accomplish these goals.

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 Shelby County Schools for its comprehensive financial report for the fiscal year ended June 30, 2020. This was the seventh 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 AFR. 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 AFR continues to meet the Certificate of Achievement Program's requirements and will be submitted to GFOA to determine its eligibility for another certificate. Our GFOA certificate can be found on page 3 of the AFR.

In addition, the District received its seventh Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting award for its fiscal year 2020 AFR. 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. Shelby County Schools plans to submit the fiscal year 2021 AFR 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 4 of the AFR.

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 SCS and non-SCS 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 SCS.

Respectfully submitted,

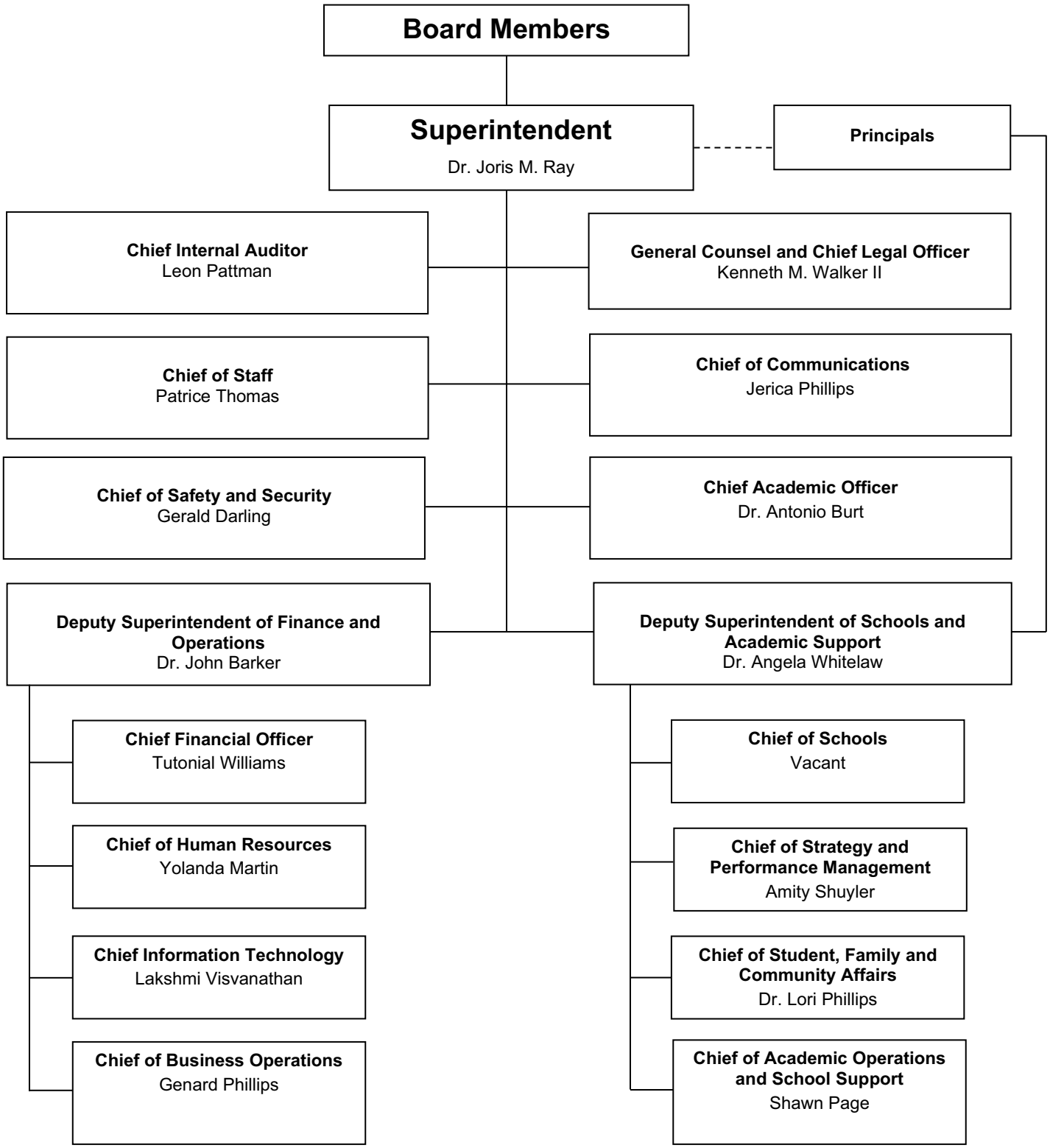
Dr. Joris M. Ray
Superintendent of Schools

Tutonial Williams
Chief Financial Officer

Board of Education
June 30, 2021

COMMISSIONER	DISTRICT	TERM EXPIRATION
Miska Clay-Bibbs, Board Chair	District 7 (Elected)	08/31/2024
Althea Greene, Vice-Chairperson	District 2 (Elected)	08/31/2024
Michelle Robinson McKissack	District 1 (Elected)	08/31/2022
Stephanie P. Love	District 3 (Elected)	08/31/2024
Kevin D. Woods	District 4 (Elected)	08/31/2024
Sheleah Harris	District 5 (Elected)	08/31/2024
Shante K. Avant	District 6 (Elected)	08/31/2022
William “Billy” Orgel	District 8 (Elected)	08/31/2022
Joyce Dorse-Coleman	District 9 (Elected)	08/31/2022

SHELBY COUNTY
BOARD OF EDUCATION
ORGANIZATIONAL CHART
June 30, 2021



Financial Section


SHELBY COUNTY SCHOOLS
EST. 1867

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WATKINS UIBERALL
Certified Public Accountants
Independent Member of BKR International

BANKS, FINLEY, WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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 (the Board) (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1 to the financial statements, the financial statements present only the activity of the Shelby County Board of Education and do not purport to, and do not, present fairly the financial position of Shelby County, Tennessee, as of June 30, 2021, the changes in financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 16 to the financial statements, in the year ended June 30, 2021, the Board adopted new accounting guidance which establishes criteria for identifying and reporting fiduciary activities. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 26 through 44, and the other required supplementary information on pages 113 through 135 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining financial statements for nonmajor governmental funds, internal service funds, and fiduciary funds; budgetary comparison statements for the capital projects and food service funds; capital assets information; debt information; and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and

other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements for nonmajor governmental funds, internal service funds, and fiduciary funds; budgetary comparison statements for the capital projects and food service funds; capital assets information; debt information; and the 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.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2021, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

Watkins Uiknall, PLLC Banks, Finley, White & Co.

Memphis, Tennessee
December 30, 2021

As management of Shelby County Board of Education (the Board), 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, 2021. Comparative financial information is reported for the fiscal year ended June 30, 2020.

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, 2021, by $452.5 million (net position).

- Total net position increased by $43.1 million or 10.54 percent over the prior fiscal year. In fiscal year 2021, the district implemented Governmental Accounting Standard Board Statement No. 84 (GASB Statement No. 84), *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Furthermore, the objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. GASB Statement No. 84 resulted in a restatement of fiscal year 2020 net position from $398.7 million to $409.3 million. Additional disclosures are included in Note 16.

- The school district's unrestricted liabilities exceeded its unrestricted assets by $808.8 million primarily due to the net OPEB liability and pension obligations.

- The school district's pension and local pension deferred outflows of resources of $85.5 million and $0.1 million, respectively, and net pension asset of $161.2 million, and exceeded district's pension and local pension deferred inflows of resources of $65.7 million and $0.1 million, respectively by $181.0 million.

- OPEB deferred inflows of resources of $124.4 million and net OPEB liability of $1,130.5 million exceeded OPEB deferred outflow of resources of $226.9 million by $1,028.0 million.

- At June 30, 2021, the school district's total general operating fund balance was $206.3 million or 20.06 percent of total general fund expenditures.

- The unassigned fund balance is available for unforeseen operational emergencies or investments in the future. The unassigned fund balance policy stipulates the District must maintain a minimum of eight percent. Unassigned fund balance for the General fund was $132.4 million or 12.87 percent of total general fund expenditures, an increase of $49.1 million from the previous year. This increase is attributable to a reduction in operating expenditures related to remote learning and attrition favorability.

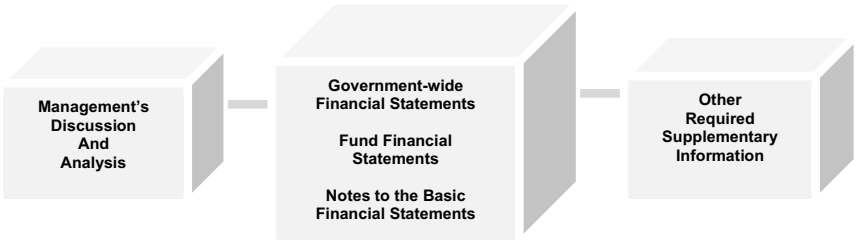
- The Food Services fund is categorized as a nonmajor fund. The fund balance for the Food Services fund was $29.0 million or 50.7 percent of total expenditures. This is a reduction of $11.5 million compared to prior year. This reduction in fund balance is a result of lower student participation due to remote learning and the pandemic while maintaining primary operating expenditures such as staff.

- Fund balance in the Categorically Aided fund was $1.1 million or .45 percent of expenditures, a decrease of $5.4 million over prior year. The reduction is related to the transition of Extended Learning Opportunity Program sites to community partners.

- In fiscal year 2021, the Capital Projects fund was categorized as a nonmajor fund. The fund balance was $7.0 million or 29.3 percent of total expenditures. In comparison to prior year, the increase of $6.7 million is due to the sale of properties and insurance proceeds from storm damages.

Overview of the Financial Statements

This discussion and analysis document serve as an introduction to the Board's basic financial statements. The Board's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The following graphic summarizes the components of the report:



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* provides information on the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the entire school district. Net position is the difference between the school district's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources, using the accrual basis of accounting used by most private sector companies. Over time, increases or decreases in net position may serve as a useful indicator of whether our financial position is improving or diminishing, respectively.

The *statement of activities* presents information showing how the school district'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 flows. 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).

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 state 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 of the funds of the Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. These fund financial statements focus on the school district'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 to 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* 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.

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.

Fiduciary Funds. Fiduciary funds (or Pension, OPEB Trust Funds and Custodial Fund) are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the school district's own programs. The Board holds the Other Post-Employment Benefits Trust (OPEB) and Local Pensioner's Retirement Trust investment

accounts; and the Flexible Spending Account (FSA) funds in a fiduciary capacity as an custodial fund.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Supplemental Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information regarding pensions and funding progress for retirement and other post-retirement benefits.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Board's assets, as a whole, exceeded liabilities at June 30, 2021 and June 30, 2020 by $452.5 million and $409.3 million, respectively.

Condensed Statement of Net Position

	2021	2020	Percentage Change 2021 - 2020
Assets:			
Current and other assets	$ 381,040,284	$ 358,209,329	6.37%
Capital assets	1,012,283,305	1,010,128,914	0.21%
Net pension asset	161,236,908	190,965,425	(15.57%)
Total assets	1,554,560,497	1,559,303,668	(0.30%)
Deferred outflows related to pensions	85,542,044	80,825,273	5.84%
Deferred outflows related to local pensions	61,439	77,130	(20.34%)
Deferred outflows related to OPEB	226,936,539	43,633,043	420.10%
Total deferred outflows	312,540,022	124,535,446	150.96%
Liabilities:			
Long-term liabilities	13,532,317	12,116,958	11.68%
Net pension liability	27,221	181,063	(84.97%)
Net OPEB liability	1,130,535,591	879,359,591	28.56%
Other liabilities	80,275,706	67,427,141	19.06%
Total liabilities	1,224,370,835	959,084,753	27.66%
Deferred inflows related to pensions	65,744,027	144,481,825	(54.50%)
Deferred inflows related to local pensions	90,551	-	100.00%
Deferred inflows related to OPEB	124,407,000	170,924,000	(27.22%)
Total deferred inflows	190,241,578	315,405,825	(39.68%)
Net Position:			
Investment in capital assets	1,012,283,305	1,010,128,914	0.21%
Restricted	248,973,818	279,959,388	(11.07%)
Unrestricted	(808,769,017)	(880,739,766)	(8.17%)
Total net position	$ 452,488,106	$ 409,348,536	10.54%

Condensed Statement of Activities

	2021	2020*	Percentage Change 2021 - 2020
Revenues:			
Program revenues:			
Charges for services	$ 2,307,304	$ 4,126,833	(44.09%)
Operating grants and contributions	855,893,983	762,082,871	12.31%
Capital grants and contributions	13,579,224	81,882,717	(83.42%)
General revenues:			
Shelby County	335,533,879	340,510,472	(1.46%)
Local option and state sales taxes	160,850,912	137,370,764	17.09%
Other local sources (uses)	4,272,452	17,365,597	(75.40%)
Unrestricted investment earnings	3,487,949	3,665,863	(4.85%)
Total revenues	1,375,925,703	1,347,005,117	2.15%
Expenses:			
Instruction	650,415,579	579,149,298	12.31%
Instructional support	106,223,003	77,397,816	37.24%
Student support	71,396,397	69,365,721	2.93%
Office of principal	64,638,107	61,674,236	4.81%
General administration	19,492,533	18,336,504	6.30%
Fiscal services	-	8,621,483	(100.00%)
Business administration	18,061,914	-	100.00%
Other support services	243,374	7,468,393	(96.74%)
Student transportation	15,976,235	20,154,135	(20.73%)
Plant services	86,071,438	94,592,684	(9.01%)
Community service	57,650,051	56,737,808	1.61%
Charter schools	177,699,457	158,835,991	11.88%
Student activity	3,696,042	9,899,184	(62.66%)
Education technology	-	21,763,782	(100.00%)
Food service	61,222,003	68,041,028	(10.02%)
Total expenses	1,332,786,133	1,252,038,063	6.45%
Increase (decrease) in net position	43,139,570	94,967,054	(54.57%)
Special items:			
Capital asset impairment	-	(1,728,359)	(100.00%)
Donated stock	-	1,432,553	(100.00%)
Sale of capital assets	-	77,127	(100.00%)
Total changes in net position	43,139,570	94,748,375	(54.47%)
Net position - beginning	409,348,536	304,001,550	34.65%
Net position - ending	452,488,106	398,690,689	13.49%
Prior period adjustment	-	10,657,847	(100.00%)
Net position - ending, as restated*	$ 452,488,106	$ 409,348,536	10.54%

Capital assets (e.g., land, buildings, machinery, equipment, intangibles and construction in progress) are the largest portion 65.12 percent of the total assets. These assets are not available for future spending. The value of the on-going construction of new schools or renovation of existing facilities accounts for $60.0 million or 1.64 percent of the capital assets.

The net pension asset was less favorable at June 30, 2021, as reflected in the June 30, 2021 financial statements, due to decreased investment earnings. The Non-teacher and Teacher Retirement plan combined net assets decreased $29.7 million or 15.6 percent. The Teacher Legacy Plan had an asset of $107.3 million in fiscal year 2019 and an asset of $76.4 million in fiscal year 2020. The Local Pension Plan liability decreased $.02 million or 85 percent.

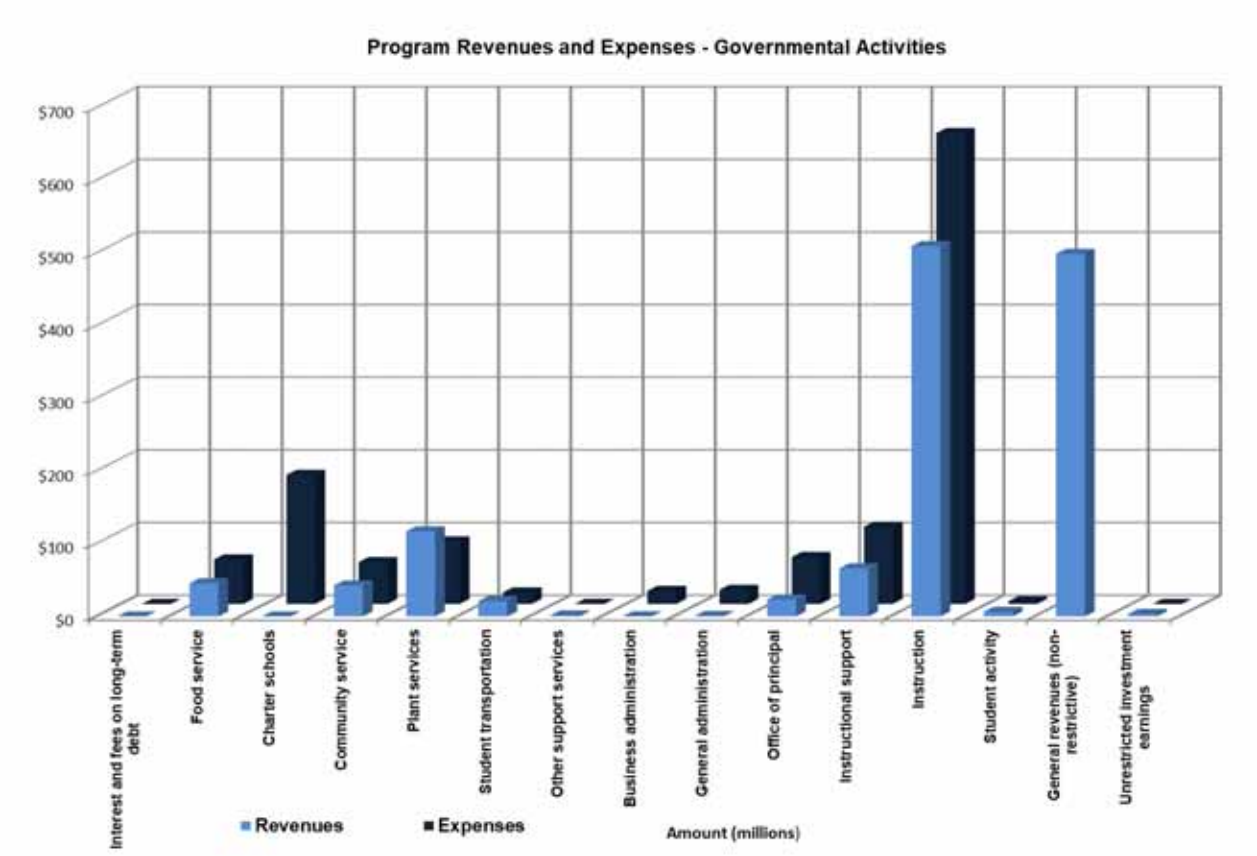
The net OPEB liability increased by 28.6 percent in fiscal year 2021 as compared to fiscal year 2020. The increase is due to a change in the discount rate, rates of health care inflation, and a change in health care plan election rates.

Total debt (including compensating absences) owed by the school district is 93.37 percent of total liabilities with 100 percent of the debt due after one year. The liabilities increased 27.66 percent due to the increase in the Net OPEB and Pension liabilities in fiscal year 2021 versus fiscal year 2020. Please see Note 6 for additional information.

Governmental Activities. Governmental activities during fiscal year 2021 increased the school district's net position by $43.1 million or 10.54 percent of total net position as compared to an increase of $94.7 million or 31.15 percent of total net position during fiscal year 2020.

The increase in net position of the governmental activities in fiscal year 2021 is primarily attributable to increases of State of Tennessee's allocation, local sales tax, proceeds from sale of capital assets, an increase in insurance proceeds, and implementation of GASB Statement No. 84, Fiduciary Activities, coupled with a decrease in student transportation, resource reallocation of Extended Learning Opportunity Program, decrease student participation for the breakfast and lunch program, and other operating expenditures directly impacted by COVID-19.

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.



- 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 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 aspect 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 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-six charter schools were operational during fiscal year 2021.

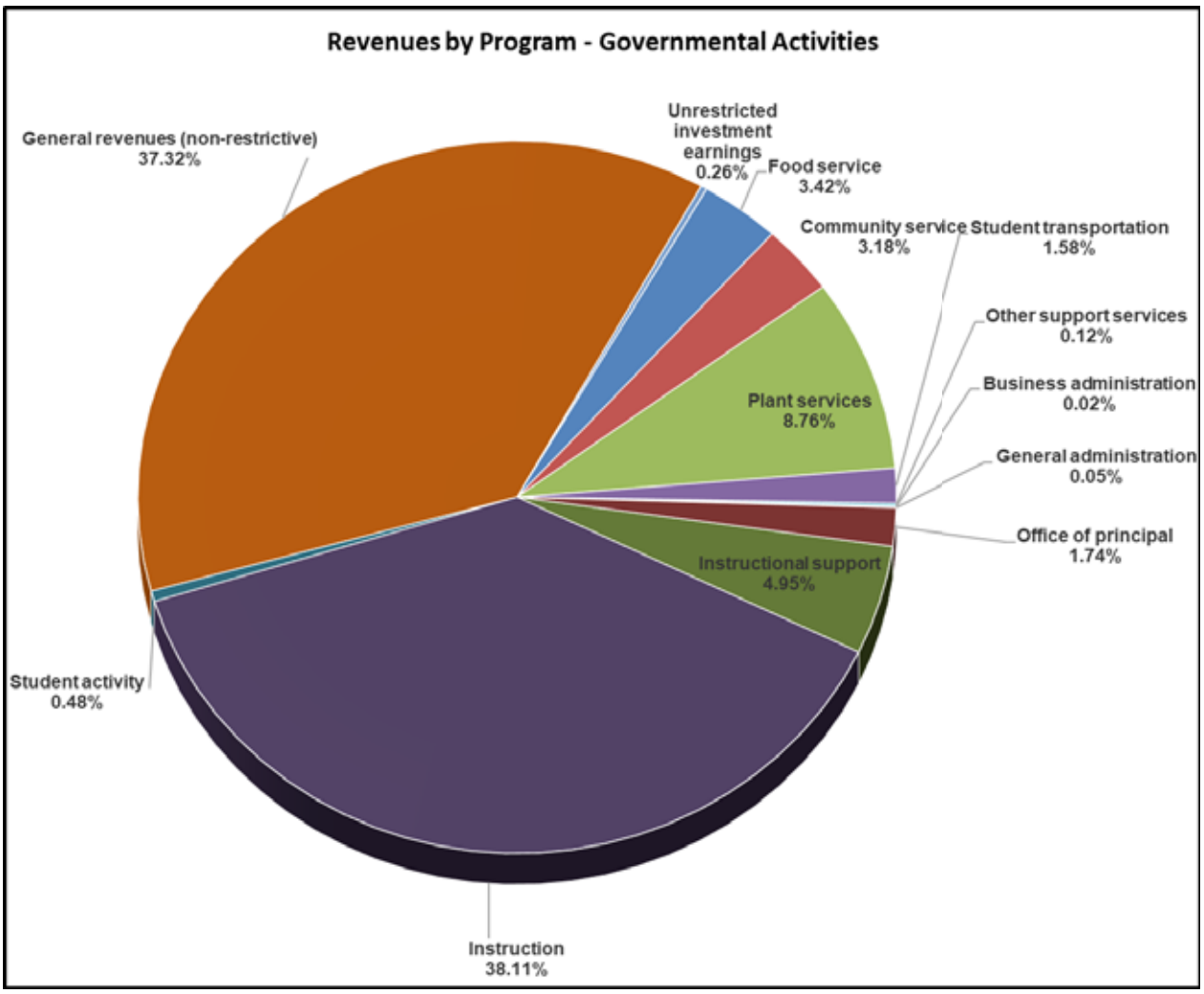
- Food service includes the preparation, delivery, and servicing of lunches, snacks and other incidental meals to students and school staff in connection with school activities.

- The Student Activity Fund receives funds from fundraising and donations earned and received by student groups.

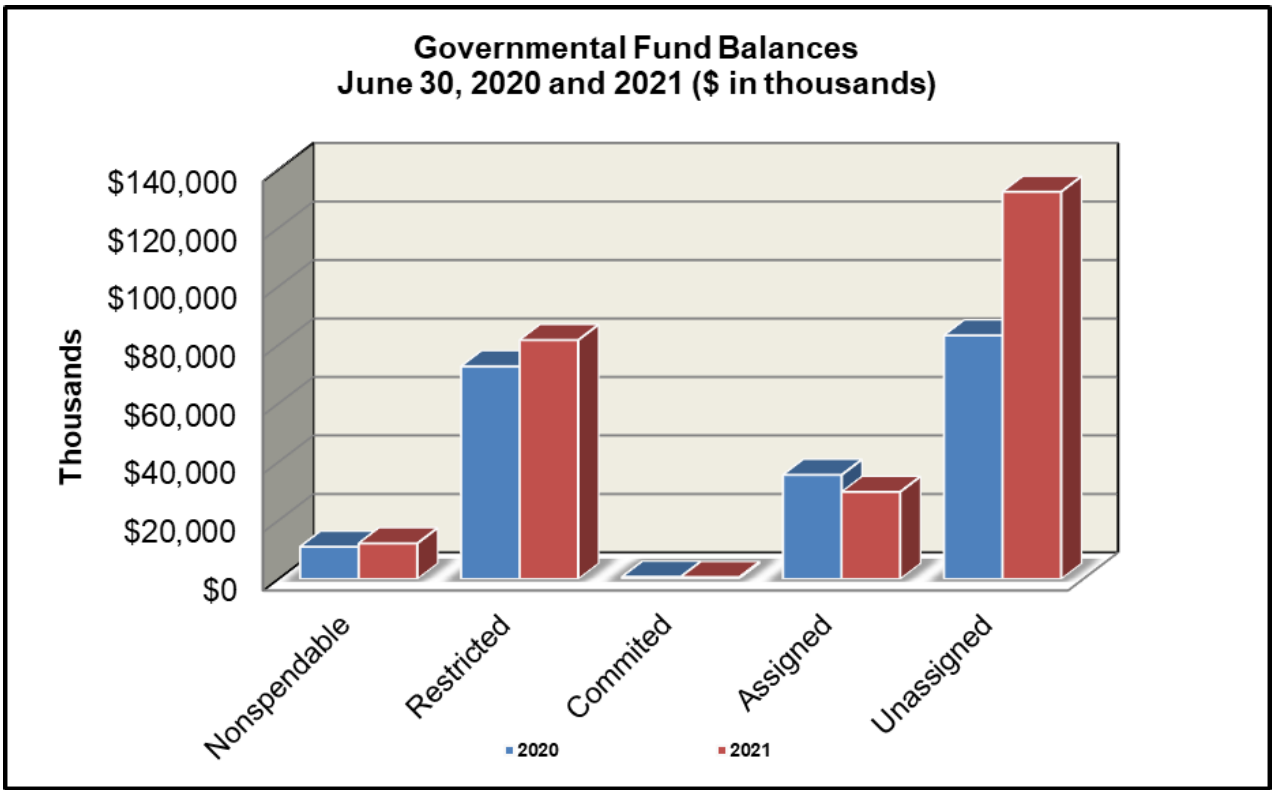
A major portion of the general revenues is not included above because the revenues are not directly identified as supporting a unique or specific activity. Instead, these revenues are general in their support for all activities. General revenues are primarily comprised of local tax revenues provided to support education as a whole. In contrast, State Basic Education Program 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 37.5 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 Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.



Governmental Funds. The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the school district's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.



As of June 30, 2020 and 2021, the school district's governmental funds reported combined ending fund balances of $256.8 million and $203.5 million, respectively; an increase of $53.3 million in 2021 when compared with 2020. Approximately 51.57 percent of the total amount of $256.8 million is comprised of unassigned fund balance, which is available for spending at the Board's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form of $12.2 million; 2) restricted for specific purposes of $81.7 million; 3) committed for specific purposes of $0.6 million; or 4) assigned for specific purposes of $29.8 million. The components of the balances by funds are shown on the following page:

	June 30, 2021	June 30, 2020	Percentage Change 2021 - 2020
General Fund			
Nonspendable	$ 6,833,851	$ 5,447,435	25.45%
Restricted	37,242,763	31,750,325	17.30%
Assigned	29,815,226	35,635,185	(16.33%)
Unassigned	132,431,712	83,299,275	58.98%
Categorically Aided Fund			
Restricted	435,055	5,737,662	(92.42%)
Committed	628,440	769,670	(18.35%)
Total, except Nonmajor Funds	207,387,047	162,639,552	27.51%
Nonmajor Funds			
Nonspendable	5,374,517	5,651,461	(4.90%)
Restricted	44,056,135	45,854,514	(3.92%)
Total all government funds	$ 256,817,699	$ 214,145,527	19.93%

There was approximately $53.3 million increase in total fund balance, which is comprised of an increase of $50.2 million in the General Fund, a decrease of $5.4 million in the Categorically Aided Fund, and $2.1 million decrease in the nonmajor governmental funds. The changes are discussed in the following fund sections.

Major Funds

General Fund

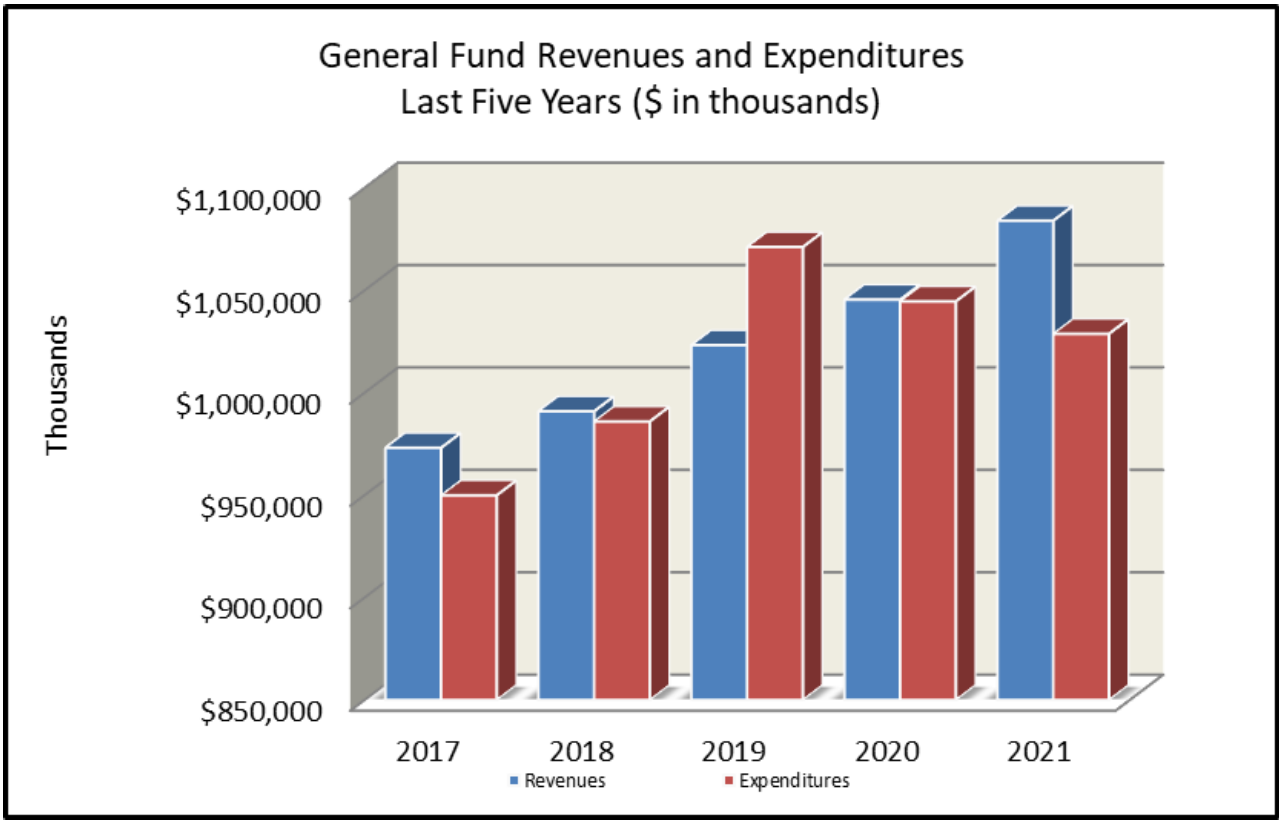
The General Fund is the general purpose and chief operating fund of the school district used to account for the ordinary operations and financial resources not accounted for in any other fund. Taxes, state equalization funding, and other general revenues finance the operations.

Revenues exceeded expenditures by $55.3 million. In comparison to prior year, the General Fund revenues increased by $38.5 million and expenditures increased by $15.9 million (GAAP basis).

The increase in revenues is primarily due to funding sources from the State of Tennessee and Shelby County government. The State of Tennessee's allocation increase of $28.7 million resulted from an overall marginal enrollment change, shifts in enrollment estimates for ASD, State Charter school, and teacher raises; Shelby County government revenue increased by $19.9 million due to higher local sales tax collection; offset by a reduction of $8.6 million from the federal government due to the E-rate lawsuit settlement received in prior year and $1.5 million due to a change in investment strategy.

The year-over-year (YOY) expenditure decrease of $15.9 million is directly related to the global pandemic, COVID-19. SCS operations remained virtual until mid-March 2021 to ensure student and staff safety. In mid-March 2021, the district returned to in-person learning. The favorable variance associated with the closure includes: $6.2 million for student transportation, $9.8 million for demolition of several buildings, furniture and equipment for a new school, $12.0 million for substitutes, instructional supplies and materials, and vacancy savings, $1.2 million for travel related to professional development, $1.2 million reduction in contracted services, $5.3 million reduction in stipends and CCTV cameras, and a marginal decrease of $0.9 million in retiree benefits as a results of lower participation. Lastly, the remaining expenditure change were increases of $18.9 million for increased charter school enrollment, $0.9 million for student technology, and $0.9 million increase in recruitment and staffing.

Other financing sources (uses) include contributions to the OPEB Trust of $3.0 million and $.06 million to the Pension Trust fund, $2.0 million contribution to unemployment and warehousing. As a measure of liquidity, the General Fund unassigned fund balance was approximately $132.4 million or of total fund expenditures, while total fund balance represents 20.06 percent of that same amount. The unassigned fund balance is available for contingencies for unforeseen operational emergencies or investments in the future.

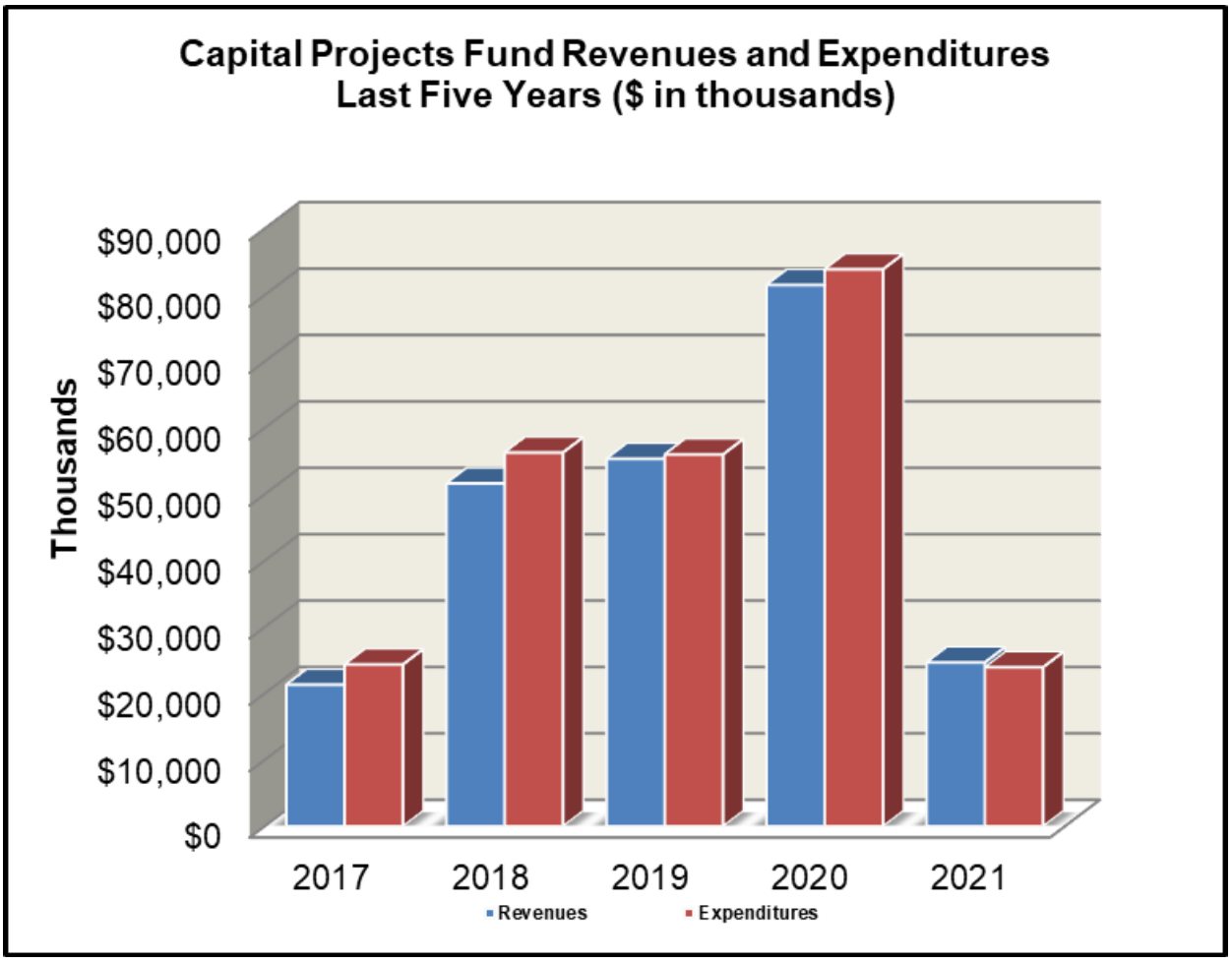


Capital Projects Fund

The Capital Projects 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 available fund balance increased by $7.0 million compared to fiscal year 2020.

The fund balance of the Capital Projects Fund is typically used for unforeseen emergencies.

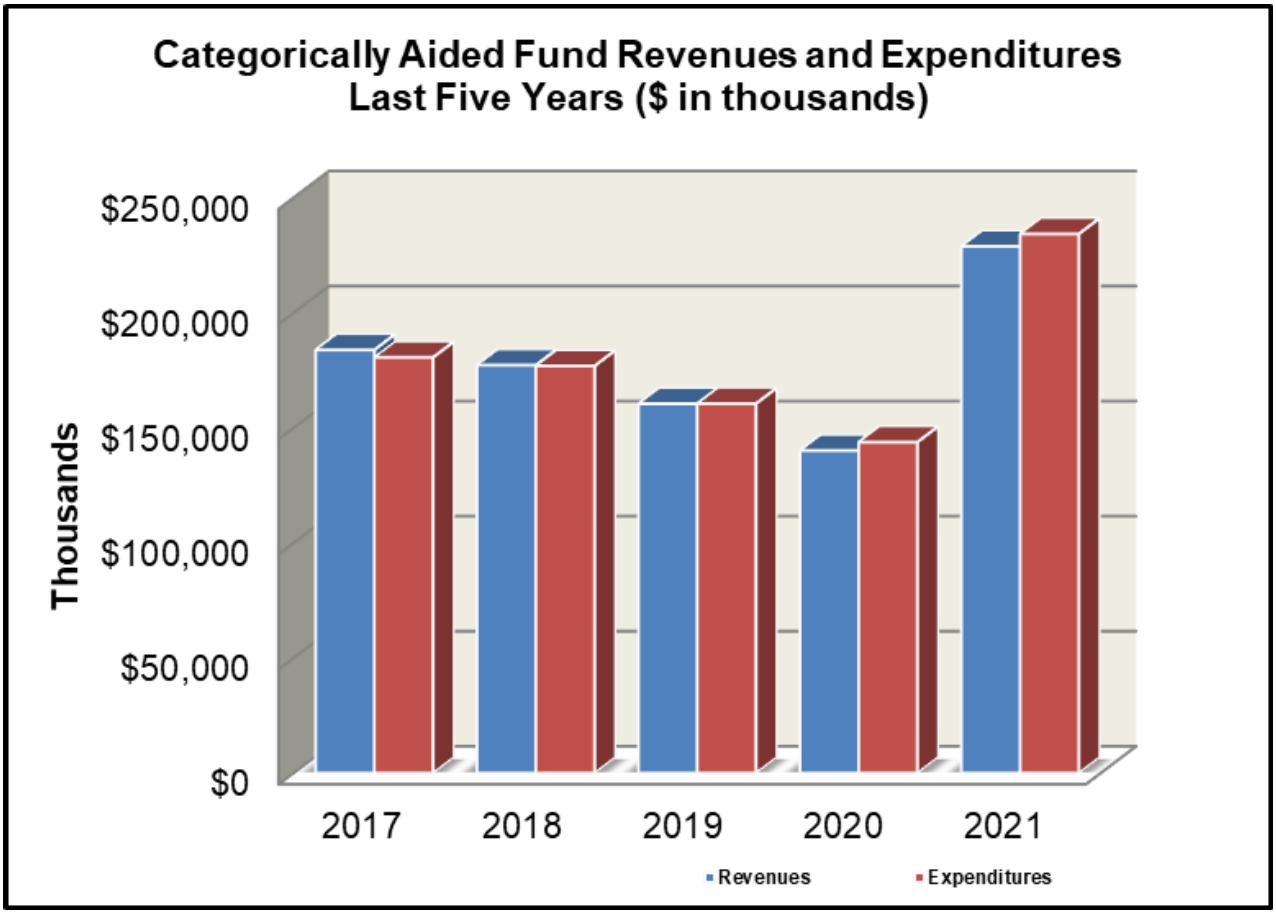
In fiscal years 2020 and 2021, Shelby County Government approved allocations of $40.0 million and $25.4 million, respectively, for critical capital needs. Additional revenues include other local sources, such as insurance recovery and interest earnings. Twenty-two projects were completed during the fiscal year.



Categorically Aided Fund

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. Revenues and expenditures increased by $88.7 million and $90.5 million, respectively. Revenues increased due to additional funding from Elementary and Secondary School Emergency Relief (ESSER) Fund 1.0 and 2.0. Expenditures increased due to additional funding from ESSER 1.0 and 2.0 to purchase personal protective equipment (PPE), cleaning and sanitizing materials, and other supplies necessary to maintain school operations during and after the COVID-19 pandemic. ESSER funding 1.0 and 2.0 also support activities that will support remote learning for all students, especially disadvantaged or at-risk students, and their teachers.

The Categorically Aided fund balances are mainly restricted or committed. The funds are either reserved for future program needs or encumbered commitments. The available fund balance decreased $5.4 million from the previous year due to Special Revenue grants (non-federal grants). This decrease is due to schools spending down available fund balance to provide additional resources to support student activities.

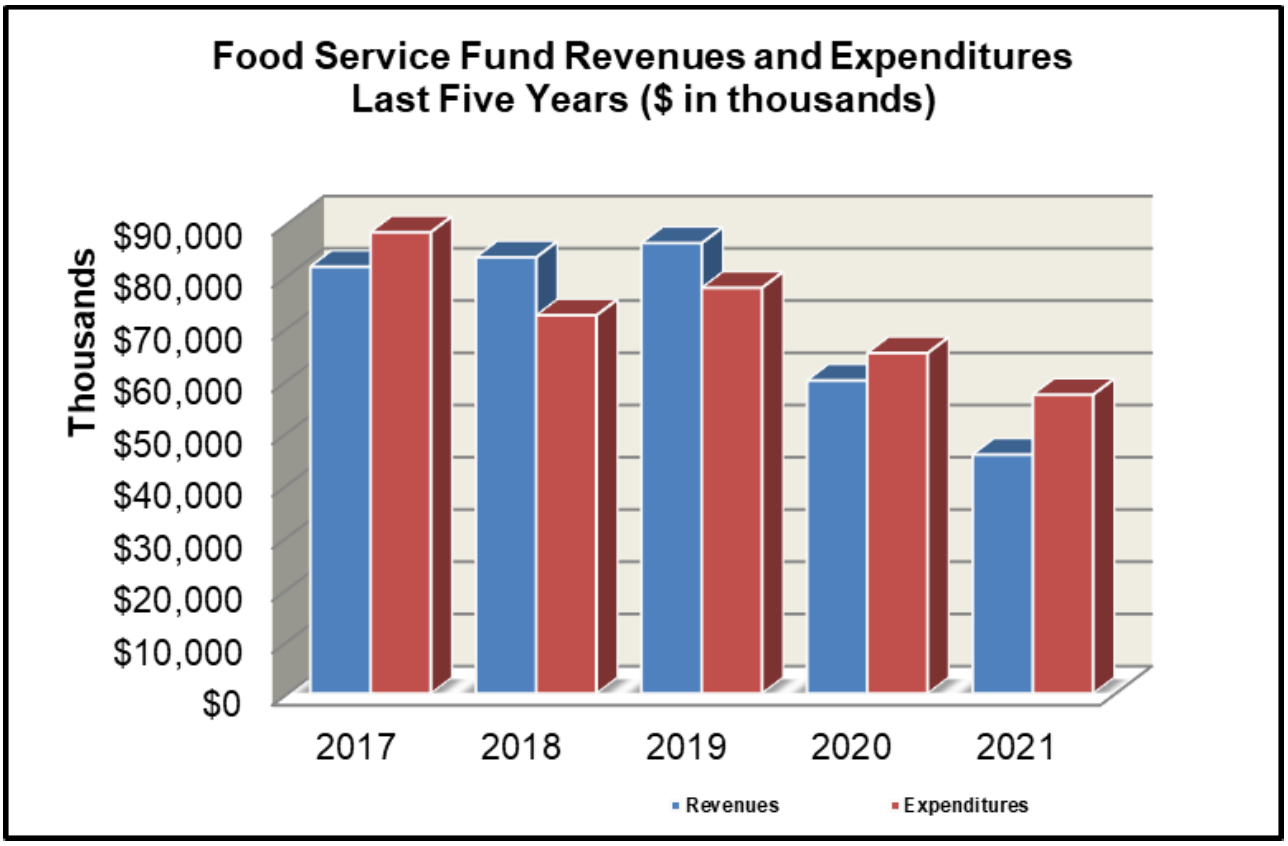


Food Service Fund

The Food Service Fund is used to designate cafeteria transactions for preparing and serving school breakfasts and lunches; school day snacks; afterschool suppers and snacks; and summer meals. Revenue is provided from governmental agencies (primarily the U.S. Department of Agriculture), which is restricted for food services. These revenues are generally based on per meal rates 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 rate per meal is based upon the percentage of students who would be eligible for free meals without submitting a meal application. This formula resulted in all eligible breakfasts and lunches being reimbursed at 100 percent of the free meal rate, which is the highest reimbursement rate.

In comparing revenues from prior year, revenues decreased by $14.2 million as breakfast and lunch participation declined from 16,592,169 to 12,283,611 in fiscal years 2020 and 2021, respectively.

Year-over-year expenditures decreased by $8.0 million as the operations served bulk meals until in school session resumed in March 2021. As a result, food service expenditures were reduced for the purchase of food, food supplies, and kitchen equipment. The fund experienced a decrease of $11.5 million in fund balance. The overall fund balance is $29.0 million.



Proprietary Funds

Internal Service Funds

The school district's internal service funds account for the Board's central services, government services, health self-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 $11.8 million primarily due a decrease in 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 for warehousing and unemployment.

General Fund Budgetary Highlights

General operating revenues exceeded budget estimates by $15.6 million. Additional key factors contributing to the revenue variance include:

- Shelby County Revenues increased by $20.6 million due to higher-than-expected local sales taxes. The budget anticipated that the pandemic would result in lower sales taxes; however, the opposite was true in that sales tax increased due to federal stimulus money being circulated during the pandemic.

- State of Tennessee Revenues increased by $2.0 million relative to forecast due the following factors:
    - an increase for Basic Education Program (BEP) of $19.1 million
    - a decrease in Summer Learning Camp Grants of $15.1 million that were carried over into the following year
    - a decrease for other grants such as Safe Schools, career ladder, and coordinated school health approximately $2.0 million.

- Federal Revenues decreased by $8.0 million due to E-rate funding received in the amount of $6.0 million. This funding was received a year earlier than anticipated. The District also earned lower indirect costs in the amount of $2.0 million related to reduced spending of grants due to school closures.

- Revenues for other local sources increased by $1.0 million due to the sale of donated stock received during fiscal year 2021.

Compared to the District's operating plan, there is $64.5 million favorable expenditure variance due to the global pandemic and attrition favorability.

Some other factors contributing to the expenditure variance include:

- The timing of spending for summer learning camps beginning in fiscal year 2022 compared to financial plan.

- Due to school building closures until March 2021, there were transportation savings of $4.4 million, substitute savings of $3.9 million, instructional supplies savings of $3.4 million, and contracted services of $2.5 million.

The District initially planned to use $28.5 million of fund balance. However, the overall change in fund balance was $50.2 million. In preparation for fiscal year 2022, the district made fund balance assignments of $26.5 million. The comprehensive list of fund balance assignments includes the following:

- $5.0 million for capital improvements
- $3.1 million for demolitions
- $3.0 million for career and technical education lab renovations
- $1.8 million for non-reimbursable capital equipment
- $1.0 million for legal liability
- $0.9 million for proximity learning
- $0.4 million board allocations
- $11.2 million for carry forward purchase orders
- $3.3 million inventory encumbrance

Capital Asset and Debt Administration

Capital Assets

The school district's investment in capital assets for its governmental activities as of June 30, 2021, amounts to million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, intangibles, machinery, and equipment. Overall capital assets increased by .21 percent from fiscal year 2021 to fiscal year 2020. The increase is attributed to the completion of the new school construction, Alcy Elementary, and deferred maintenance projects. In addition, the District made a historical purchase of devices for students. When in-person learning was too great a risk last fall, the District and Board championed a digital device recommendation that ensured 95,000 computers were distributed to students in less than four weeks.

Condensed Statement of Capital Assets

	Governmental Activities		Percentage Change
	2021	2020	2021 - 2020
Land	$ 43,891,476	$ 44,394,924	(1.13%)
Buildings and improvements	896,510,339	883,782,447	1.44%
Machinery and equipment	54,195,056	20,242,426	167.73%
Intangible assets	1,134,272	1,701,410	(33.33%)
Construction in progress	16,552,162	60,007,707	(72.42%)
Total	$ 1,012,283,305	$ 1,010,128,914	0.21%

Additional information on the school district's capital assets can be found in Note 8.

Economic Factors and Next Year's Budgets

This year has brought about many challenges for the world and schools. Despite the challenges, the District has never been more committed to ensuring that the students of Shelby County achieve on all levels. In doing do, it starts with funding that will allow key decisions to be made to support the students and staff. That foundation starts with presenting a balanced general fund budget with significant investments in key areas to strengthen outcomes for students: school and classroom supports, social and emotional support, early learning, and academic transformation and innovation. This year presented an opportunity unlike any others. There was an influx of Federal Funds in the form of Federal relief acts that help to offset the learning challenges through the global pandemic. District leaders focused on outcomes and measures that would yield the highest return on investment. Some of the Key initiatives were reducing adult to student ratio in grades K-2, a high focus on technology, safety measures to ensure all students and staff were safe in the classroom environment and a high focus on literacy and learning acceleration.

The most important aspect of any budget starts and ends with enrollment. Shelby County Schools' combined projected enrollment is 118,899, including the Achievement School District (ASD) and State Board of Education. In fiscal year 2021-22, the SCS combined all funds budget is $2.2 billion dedicated to the education of our students.

The District's General Fund budget totals $1,097.4 million, which represents an $.5 million decrease from the prior year amended budget of $1,096.9 million. State statute requires the District to set aside three percent of next year's General Fund Expenditure Budget of $1,097.4 million, which equates to $32.9 million.

The General Fund budget includes $38.0 million of high impact investments in support of student learning and academic achievement including $15.3 million for the Summer Learning Academy, $1.1 million for national board stipends, $14.0 million for schools' allocations above formula, $7.6 million in social workers and behavioral specialists. These strategic investments are possible because the District continues to identify operational efficiencies, spend smarter with a focus on the highest academic return on investment, and use its General Fund balance in a strategic way.

As mentioned, due to the influx of federal funds the budget increased due to the addition of Federal COVID-19 relief funds. The District received reimbursable allocations in the total amount of $776.0 million from the CARES Act (ESSER 1.0), Coronavirus Response and Relief Supplemental Appropriations Act (ESSER 2.0), and American Rescue Plan Act (ESSER 3.0). These funds are one-time allocations that must be spent respectively by June 30, 2022 (ESSER 1.0), June 30, 2023 (ESSER 2.0), and June 30, 2024 (ESSER 3.0). The District made strategic investments in the following (including charter schools):

Academics $139.8 million
- Tutoring
- Summer programming
- Building literacy- high quality materials
- Math adoptions

Educators Foundations $131.5 million
- Educator retention and recruitment
- Principal & assistant principal development
- Staffing supports & temporary class size ratios

Foundations $407.6 million
- Investments in technology hardware and software
- High-speed internet
- Facility improvements (supporting academic spaces)

Student Readiness $97.2 million
- Supports for high school students
- Special populations, such as students with disabilities & English language learners
- Mental health
- Students experiencing homelessness

Additional details regarding the District's ESSER plans can be found using the following website link: http://www.scsk12.org/esser/

The financials of the District 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
Shelby County Schools
160 South Hollywood Street, Room 226
Memphis, Tennessee 38112

Basic Financial Statements


SHELBY COUNTY SCHOOLS
EST. 1867

Statement of Net Position
June 30, 2021

Shelby County
Board of Education

	Governmental Activities
Assets:	
Cash and cash equivalents	$ 160,128,932
Investments	39,308,803
Restricted investments	10,209,909
Due from County of Shelby	24,669,344
Due from other governments	127,347,945
Other receivables	7,166,983
Inventories	11,036,068
Prepaid items	1,172,300
Capital assets, not being depreciated	60,443,638
Capital assets, being depreciated, net	951,839,667
Net pension asset	161,236,908
Total assets	1,554,560,497
Deferred outflows of resources:	
Pension differences between expected and actual experience	8,548,869
Pension differences between investments projected and actual earnings, net	22,588,740
Pension changes in proportion of net pension liability (asset)	1,342,187
Pension changes in assumptions	9,772,826
Pension employer contributions during fiscal year 2021	43,289,422
Local pension contributions during fiscal year 2021	61,439
OPEB differences between expected and actual experience	15,504,472
OPEB differences between investments projected and actual earnings, net	945,000
OPEB changes of assumptions or other inputs	174,307,000
OPEB employer contributions during fiscal year 2021	36,180,067
Total deferred outflows of resources	312,540,022
Liabilities:	
Accounts payable and other accrued liabilities	71,169,489
Insurance claims payable	8,190,846
Unearned revenue	915,371
Long-term liabilities, due within one year: Non-capital related liabilities	947,976
Long-term liabilities, due beyond one year:	
Non-capital related liabilities	12,584,341
Net pension liability	27,221
Net OPEB liability	1,130,535,591
Total liabilities	1,224,370,835
Deferred inflows of resources:	
Pension differences between expected and actual experience	62,301,140
Pension changes in proportion of net pension liability (asset)	3,442,887
Local pension differences between investments projected and actual earnings, net	90,551
OPEB differences between expected and actual experience	82,170,000
OPEB changes of assumptions or other inputs	42,237,000
Total deferred inflows of resources	190,241,578
Net position:	
Investment in capital assets	1,012,283,305
Restricted for:	
Capital projects	7,005,273
Contracted grant programs	1,063,495
Education	27,032,854
Food service	29,025,988
Pension benefits	171,446,817
Student activity	13,399,391
Unrestricted	(808,769,017)
Total net position	$ 452,488,106

The notes to the basic financial statements are an integral part of this statement.

Statement of Activities
For the year ended June 30, 2021

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Instruction	$ 650,415,579	$ 1,937,318
Instructional support	106,223,003	-
Student support	71,396,397	-
Office of principal	64,638,107	-
General administration	19,492,533	-
Business administration	18,061,914	-
Other support services	243,374	-
Student transportation	15,976,235	-
Plant services	86,071,438	-
Community service	57,650,051	-
Charter schools	177,699,457	-
Student activity	3,696,042	-
Food service	61,222,003	369,986
Total governmental activities	$ 1,332,786,133	$ 2,307,304

The notes to the basic financial statements are an integral part of this statement.

Program Revenues		Net (Expense) Revenue and Changes in Net Position
Operating Grants and Contributions	Capital Grants and Contributions	Total
$ 507,834,900	$ -	$ (140,643,361)
66,215,997	-	(40,007,006)
34,773,516	-	(36,622,881)
23,244,558	-	(41,393,549)
678,944	-	(18,813,589)
285,943	-	(17,775,971)
1,630,629	-	1,387,255
21,196,120	-	5,219,885
105,634,666	13,579,224	33,142,452
42,601,571	-	(15,048,480)
-	-	(177,699,457)
6,437,586	-	2,741,544
45,359,553	-	(15,492,464)
$ 855,893,983	$ 13,579,224	(461,005,622)

General revenues:	
Shelby County	335,533,879
Local option and state sales taxes	160,850,912
Unrestricted investment earnings	3,487,949
City of Memphis settlement	1,389,544
Other local sources	2,882,908
Total general revenues and special item	504,145,192
Changes in net position	43,139,570
Net position - June 30, 2020, as restated	409,348,536
Net position - June 30, 2021	$ 452,488,106

Balance Sheet
Governmental Funds
June 30, 2021

Shelby County
Board of Education

	General Fund	Special Revenue Categorically Aided Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents	$ 113,088,189	$ -	$ 27,909,759	$ 140,997,948
Investments	30,190,656	-	3,814,999	34,005,655
Restricted investments	10,209,909	-	-	10,209,909
Due from County of Shelby	12,084,454	-	5,987,968	18,072,422
Due from other governments	41,277,667	68,250,790	7,671,789	117,200,246
Other receivables	1,694,681	1,416,445	3,786,722	6,897,848
Inventories	5,661,551	-	5,374,517	11,036,068
Prepaid items	1,172,300	-	-	1,172,300
Due from other funds	56,860,698	-	-	56,860,698
Total assets	272,240,105	69,667,235	54,545,754	396,453,094
Liabilities:				
Accounts payable and other accrued liabilities	54,823,670	13,596,550	2,485,981	70,906,201
Due to other funds	-	54,615,280	2,105,660	56,720,940
Unearned revenue	-	391,910	523,461	915,371
Total liabilities	54,823,670	68,603,740	5,115,102	128,542,512
Deferred inflows of resources:				
Unavailable revenue	11,092,883	-	-	11,092,883
Total deferred inflows of resources	11,092,883	-	-	11,092,883
Fund balances:				
Nonspendable	6,833,851	-	5,374,517	12,208,368
Restricted	37,242,763	435,055	44,056,135	81,733,953
Committed	-	628,440	-	628,440
Assigned	29,815,226	-	-	29,815,226
Unassigned	132,431,712	-	-	132,431,712
Total fund balances	206,323,552	1,063,495	49,430,652	256,817,699
Total liabilities, deferred inflows, and fund balances	$ 272,240,105	$ 69,667,235	$ 54,545,754	$ 396,453,094

The notes to the basic financial statements are an integral part of this statement.

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2021

Shelby County
Board of Education

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - total governmental funds		$ 256,817,699
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Cost	$ 1,919,758,473	
Less accumulated depreciation	(907,475,168)	1,012,283,305
Net pension assets are not financial resources and therefore are not reported as assets in governmental funds		161,236,908
Internal service funds account for central and other government services, health insurance, life insurance, and unemployment services. The assets and liabilities of the internal service fund are included with governmental activities.		17,459,773
Short-term compensated absences (for active employees) not booked to governmental funds		(661,652)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Long-term liabilities not included in governmental or proprietary funds at year-end consist of:		
Pension liability	(27,221)	
Net OPEB liability	(1,130,535,591)	
Long-term compensated absences (for active employees) not booked to governmental funds	(12,438,780)	(1,143,001,592)
Liabilities for earned revenues considered deferred inflows of resources in fund statements		
City of Memphis settlement	11,092,883	11,092,883
Accrued property taxes and other receivables in the Statement of Activities that do not provide current financial resources are not reported in the funds.		
County of Shelby	6,596,922	
Municipality agreements	8,365,416	14,962,338
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds		
Pension differences between expected and actual experience deferred outflow	8,548,869	
Pension differences between expected and actual experience deferred inflow	(62,301,140)	
Pension differences between investments projected and actual earnings, net	22,588,740	
Pension changes in assumptions	9,772,826	
Pension changes in proportionate share of NPL deferred outflow	1,342,187	
Pension changes in proportionate share of NPL deferred inflows	(3,442,887)	
Pension current fiscal year contributions deferred outflow	43,289,422	
Local pension differences between investments projected and actual earnings, net	(90,551)	
Local pension contributions during fiscal year 2020	61,439	
OPEB differences between expected and actual experience deferred outflow	15,504,472	
OPEB differences between expected and actual experience deferred inflow	(82,170,000)	
OPEB current fiscal year contributions deferred outflow	36,180,067	
OPEB changes in assumptions deferred inflow	(42,237,000)	
OPEB changes in assumptions deferred outflow	174,307,000	
OPEB differences between investments projected and actual earnings, net	945,000	122,298,444
Total net position - governmental activities		$ 452,488,106

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2021

Shelby County Board of Education

	General Fund	Special Revenue: Categorically Aided Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
City of Memphis	$ 1,389,544	$ -	$ -	$ 1,389,544
Shelby County	498,964,693	-	24,571,440	523,536,133
State of Tennessee	567,229,761	10,475,438	527,153	578,232,352
Federal Government	8,092,129	211,348,588	44,684,268	264,124,985
Other local sources	8,308,176	6,950,929	7,049,327	22,308,432
Total revenues	1,083,984,303	228,774,955	76,832,188	1,389,591,446
Expenditures:				
Current:				
Instruction	500,365,473	102,298,399	-	602,663,872
Instructional support	59,391,774	43,925,289	-	103,317,063
Student support	58,621,149	11,700,552	-	70,321,701
Office of principal	62,447,119	375,989	-	62,823,108
General administration	16,673,421	75,000	-	16,748,421
Business administration	17,792,658	-	-	17,792,658
Other support services	156,434	-	-	156,434
Student transportation	13,869,438	1,957,131	-	15,826,569
Plant services	85,150,221	197,526	-	85,347,747
Community service	9,314,353	47,736,740	-	57,051,093
Charter school	177,699,457	-	-	177,699,457
Student activity	-	-	3,696,042	3,696,042
Retiree benefits	27,250,035	-	-	27,250,035
Food service	-	-	57,215,440	57,215,440
Capital outlay	-	25,952,166	23,946,900	49,899,066
Total expenditures	1,028,731,532	234,218,792	84,858,382	1,347,808,706
Excess (deficiency) of revenues over expenditures	55,252,771	(5,443,837)	(8,026,194)	41,782,740
Other financing sources (uses):				
Transfer out	(5,061,439)	-	-	(5,061,439)
Proceeds from insurance recovery	-	-	4,916,653	4,916,653
Proceeds from sale of capital assets	-	-	1,034,217	1,034,217
Total other fiinancing sources (uses)	(5,061,439)	-	5,950,870	889,431
Net change in fund balances	50,191,332	(5,443,837)	(2,075,324)	42,672,171
Fund balance - July 1, 2020, as restated	156,132,220	6,507,332	51,505,976	214,145,528
Fund balance - June 30, 2021	$ 206,323,552	$ 1,063,495	$ 49,430,652	$ 256,817,699

The notes to the basic financial statements are an integral part of this statement.

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, 2021

Shelby County Board of Education

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

Total net change in fund balances - total governmental funds		$ 42,672,171
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 as depreciation expense. (Does not include cash proceeds)		
Capital outlay and instructional technology	$ 70,168,768	
Depreciation expense	(56,796,446)	13,372,322
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.		
Disposal of capital assets	(9,137,470)	
Impairment expense	(2,080,461)	(11,217,931)
On the statement of activities the actual and projected long term expenditures for post employment benefits are reported, whereas on the governmental funds only the actual expenditures are recorded for post employment benefits.		(57,433,571)
On the statement of activities the actual and projected long term expenditures for local pension benefits are reported, whereas on the governmental funds only the actual expenditures are recorded for local pension benefits.		(90,551)
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. The change in compensated absences totaled:		(1,305,238)
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 net revenue of the internal service fund is reported with governmental activities.		(11,793,616)
Recognition of unavailable revenue from Shelby County, City of Memphis, and the Municipalities decreased the Board's receivable from these entities. This amount is the net change during the period.		(20,987,418)
Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		53,681,896
Governmental funds report local pension contributions as expenditures. However, in the Statement of Activities, the contributions made during the fiscal year are shown as contributions after the measurement date of June 30, 2020 and not reflected as expenses on the Statement of Activities.		61,439
Governmental funds report district OPEB contributions as expenditures. However, in the Statement of Activities, the contributions made during the fiscal year are shown as contributions after the measurement date of June 30, 2020 and not reflected as expenses on the Statement of Activities.		36,180,067
Change in net position of governmental activities		$ 43,139,570

The notes to the basic financial statements are an integral part of this statement.

Budgetary Comparison Statement
General Fund
For the year ended June 30, 2021

Shelby County
Board of Education

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
City of Memphis	$ 1,333,333	$ 1,333,333	$ 1,389,544	$ 56,211
Shelby County	478,409,181	478,409,181	498,964,693	20,555,512
State of Tennessee	543,938,582	565,224,284	567,229,761	2,005,477
Federal government	16,128,066	16,128,066	8,092,129	(8,035,937)
Other local sources	7,284,251	7,284,251	8,308,176	1,023,925
Total revenues	1,047,093,413	1,068,379,115	1,083,984,303	15,605,188
Expenditures:				
Current:				
Instruction	496,876,692	546,039,651	501,630,404	44,409,247
Instructional support	36,518,469	66,781,773	57,666,789	9,114,984
Student support	66,500,942	62,374,936	60,683,377	1,691,559
Office of principal	60,717,806	62,961,679	62,513,819	447,860
General administration	17,927,860	18,314,098	16,824,518	1,489,580
Fiscal services	9,807,250	-	-	-
Business administration	-	18,974,173	17,927,493	1,046,680
Other support services	11,314,767	155,494	156,434	(940)
Student transportation	26,878,218	18,412,552	13,983,399	4,429,153
Plant services	88,480,768	90,871,131	86,625,974	4,245,157
Community service	10,296,590	9,942,690	9,574,285	368,405
Charter schools	173,293,941	173,293,941	177,699,457	(4,405,516)
Education technology	24,649,707	-	-	-
Retiree benefits	28,830,403	28,830,403	27,250,035	1,580,368
Total expenditures	1,052,093,413	1,096,952,521	1,032,535,984	64,416,537
Excess (deficiency) of revenues over expenditures	(5,000,000)	(28,573,406)	51,448,319	80,021,725
Other financing sources (uses):				
Transfer out	-	(4,261,439)	(5,061,439)	(800,000)
Net change in fund balance	$ (5,000,000)	$ (32,834,845)	46,386,880	$ 79,221,725
Change in reserve for encumbrances			3,804,452	
Net change in fund balances (GAAP basis)			50,191,332	
Fund balance - July 1, 2020			156,132,220	
Fund balance - June 30, 2021			$ 206,323,552	

The notes to the basic financial statements are an integral part of this statement.

Budgetary Comparison Statement
Special Revenue - Categorically Aided Fund **Shelby County**
For the Year Ended June 30, 2021 **Board of Education**

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State of Tennessee	$ 13,640,729	$ 12,372,622	$ 10,475,438	$ (1,897,184)
Federal government	213,248,462	512,162,808	211,348,588	(300,814,220)
Other local sources	13,354,620	8,744,671	6,950,929	(1,793,742)
Total revenues	240,243,811	533,280,101	228,774,955	(304,505,146)
Expenditures:				
Current:				
Instruction	106,460,059	283,469,685	106,038,652	177,431,033
Instructional support	58,513,784	85,029,308	45,370,250	39,659,058
Student support	18,736,908	48,766,502	12,616,322	36,150,180
Office of principal	-	399,659	375,989	23,670
General administration	-	150,000	75,000	75,000
Student transportation	4,786,967	25,847,164	2,302,204	23,544,960
Plant services	814,467	921,374	28,276	893,098
Community service	55,263,456	57,603,649	47,330,769	10,272,880
Capital Outlay	-	33,486,922	27,799,697	5,687,225
Total expenditures	244,575,641	535,674,263	241,937,159	293,737,104
Excess (deficiency) of revenues over expenditures	(4,331,830)	(2,394,162)	(13,162,204)	(10,768,042)
Net change in fund balances			(13,162,204)	
Change in reserve for encumbrances			7,718,367	
Net change in fund balances (GAAP basis)			(5,443,837)	
Fund balance - July 1, 2020			6,507,332	
Fund balance - June 30, 2021			$ 1,063,495	

The notes to the basic financial statements are an integral part of this statement.

Statement of Net Position
Proprietary Funds
June 30, 2021

Statement of Ne
Shelby County
Board of Education

	Governmental Activities - Internal Service Funds
Assets:	
Current assets:	
Cash and cash equivalents	$ 19,130,984
Investments	5,303,148
Receivable from state	1,782,283
Other receivables	269,135
Total current assets	26,485,550
Liabilities:	
Current liabilities:	
Accounts payable and other accrued liabilities	525,960
Insurance claims and premiums payable	8,190,846
Due to general fund	139,758
Accrued vacation	23,652
Total current liabilities	8,880,216
Noncurrent liabilities:	
Accrued vacation	145,561
Total noncurrent liabilities	145,561
Total liabilities	9,025,777
Net Position:	
Unrestricted	$ 17,459,773

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the year ended June 30, 2021

Shelby County Board of Education

	Governmental Activities - Internal Service Funds
Operating revenues:	
Charges for services	$ 2,039,424
Employee contributions	32,822,413
Board contributions	62,553,643
Total operating revenues	97,415,480
Operating expenses:	
Personnel services	2,760,725
Material and supplies	355,230
Claims incurred	96,103,179
Life insurance premiums	1,899,009
Health insurance premiums	973,056
Administrative expenses	2,992,544
Total operating expenses	105,083,743
Operating loss	(7,668,263)
Nonoperating revenues (expenses):	
Interest income	81,195
Total nonoperating revenues (expenses)	81,195
Loss before transfer	(7,587,068)
Transfer in	2,000,000
Transfer out	(6,206,548)
Change in net position	(11,793,616)
Total net position - July 1, 2020	29,253,389
Total net position - June 30, 2021	$ 17,459,773

The notes to the basic financial statements are an integral part of this statement.

Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2021

Shelby County
Board of Education

		Governmental Activities - Internal Service Funds
Cash flows from operating activities:		
Receipts from interfund services provided	$	64,503,337
Receipts from employees		32,822,413
Payments to suppliers		(1,821,870)
Payments to employees for salaries and benefits		(2,760,725)
Payments for life insurance premiums		(1,899,009)
Payments for health insurance premiums		(973,056)
Payments for insurance and unemployment claims		(96,049,342)
Net cash provided (used) by operating activities		(6,178,252)
Cash flows from investing activities:		
Purchase of investments		3,083,020
Interest received		81,195
Net cash provided (used) by investing activities		3,164,215
Cash flows from noncapital financing activities:		
Transfer in		2,000,000
Transfer out to external parties		(6,206,548)
Net cash provided (used) by noncapital financing activities		(4,206,548)
Net decrease in cash and cash equivalents		(7,220,585)
Cash and cash equivalents at beginning of year		26,351,569
Cash and cash equivalents at end of year	$	19,130,984
Reconciliation of operating to net cash provided (used) by operating activities:		
Operating loss	$	(7,668,263)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Changes in assets and liabilities:		
Receivables		(89,730)
Accrued liabilities		1,579,741
Net cash provided (used) by operating activities	$	(6,178,252)

The notes to the basic financial statements are an integral part of this statement.

Statement of Fiduciary Net Position
Fiduciary Funds **Shelby County**
June 30, 2021 **Board of Education**

	Pension and OPEB Trust Funds	Custodial Funds
Assets:		
Cash and cash equivalents	$ 662,682	$ 42,039
Other receivables	362,516	16,602
Investments, at fair value:		
CDARS	53,913	-
CDs	116,717	-
Short-term securities	21,181,595	-
Common stocks	542,442	-
Mutual funds	68,335,258	-
Exchange traded and closed-end funds	24,576,508	-
U.S. fixed income	174,351	-
Alternative investment	5,308,514	-
Total investments	120,289,298	-
Total assets	121,314,496	58,641
Liabilities:		
Accounts payable	513,701	58,641
Insurance claims and premiums payable	1,600,000	-
Total liabilities	2,113,701	58,641
Net Position:		
Net position restricted for post employment benefits	118,258,631	-
Net position restricted for pension benefits	942,164	-
	$ 119,200,795	$ -

The notes to the basic financial statements are an integral part of this statement.

Statement of Changes in Fiduciary Net Position
Fiduciary Funds **Shelby County**
For the year ended June 30, 2021 **Board of Education**

	Pension and OPEB Trust Funds
Additions:	
Contributions	
State reimbursements for benefit payments and insurance premiums	$ 44,168
State reimbursements for superior plan	2,510,950
Employer contributions	27,250,035
Retiree contributions	25,841,139
Transfer from external parties	9,267,987
Drug subsidy	81,751
Total contributions	64,996,030
Investment earnings:	
Interest income	2,648,856
Net appreciation (depreciation) in fair value of investments	23,252,802
Total investment earnings	25,901,658
Less investment expense	(338,186)
Net investment earnings	25,563,472
Net additions	90,559,502
Deductions:	
Benefit payments	59,353,763
Administrative expenses	306,713
Total deductions	59,660,476
Change in net position	30,899,026
Net position restricted for benefits	
July 1, 2020	88,301,769
June 30, 2021	$ 119,200,795

The notes to the basic financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Determination of the Reporting Entity

The Shelby County Board of Education (the Board) is a component unit of Shelby County Government (the 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.

Financial activities of the Board are recorded in the individual funds described below, each of which is deemed to be a separate accounting entity. The financial affairs and operations of each fund are accounted for in separate self-balancing entity accounts, which represent the funds' assets, liabilities, equity, revenues, and expenditures.

Governmental Accounting Standards

The financial statements of the Board have been prepared in accordance with generally accepted accounting principles (GAAP) followed in the United States of America. In the United States, the Governmental Accounting Standards Board (GASB) is the established and recognized standard-setting body for governmental accounting and financial reporting. The GASB periodically issues new or revised standards that are implemented by the Board.

Adoption of New Accounting Pronouncements

During the current year, the Board adopted GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. As a result of implementing this standard, student activities were previously reported as fiduciary activities but no longer meet the definition of such; therefore, these activities are now reported within a major governmental special revenue fund. See note 16 for the effect of this new standard on prior year net position/fund balance.

Upcoming Accounting Pronouncements

In June 2017, the Governmental Accounting Standards Board issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Board is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement that were originally effective for the Board's financial statements for the year ending June 30, 2021 were extended to June 30, 2022 with the issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting entity as a whole. They include all funds of the reporting entity except for fiduciary funds. Activities are generally financed through a share of tax revenue collected by Shelby County, grants, and other non-exchange revenues. For the most part, the effect of internal activity has been removed from these statements in the process of consolidation, with the exception of interfund services provided and used.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 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.

Fund Financial Statements

Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Board or meets the following criteria:

a. The total of assets and deferred outflows of resources, the total of liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual fund are at least 10 percent of the corresponding total for all funds of that category or type; and

b. The same element(s) that met the 10 percent criterion in (a) is at least five percent of the corresponding element total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental 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.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes. The school district's special revenue funds are Federal and Non-federal Grants, Food Service, and the Student Activity Fund. Transactions related to resources obtained and used under certain federal and state programs and from other sources, upon which legal restrictions are imposed, are accounted for in Special Revenue Funds. The Special Revenue Funds are:

Categorically Aided Fund: This 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 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.

Food Service Fund: This 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.

Capital Projects Fund

Transactions for intangibles and resources obtained and used for the acquisition, construction or improvement of capital facilities are accounted for in the Capital Projects Fund.

Proprietary Funds

Internal Service Funds

Internal Service Funds account for central and other government services, health insurance, life insurance, 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.

Achievement School District – Services to support the Achievement School District including transportation, facilities, and special education services.

Central Services – Central Service Operations include printing and supply chain management services to the district.

Insurance – Insurance Fund accounts for the school district's self-insurance for health and premiums for life insurance benefits for school district employees and their dependents.

Unemployment Compensation – Unemployment Compensation accounts for the school district's self-insurance for unemployment benefits which may be due for employment benefits for school district employees.

Fiduciary Funds (Not included in government-wide statements)

Pension, OPEB Trust and Custodial Funds consist of the following:

Pension Trust Fund – Retirement Fund: Transactions related to resources held in a fiduciary capacity as an agent for participants in the Retirement System of the Shelby County Board of Education are accounted for in the Retirement Fund. See Note 7 for additional information regarding this retirement plan.

OPEB Trust Fund – Transactions related to resources held in a fiduciary capacity as an agent for

insurance benefits for retirees and their dependents.

Custodial Fund

a. *Flexible Spending Account* – Transactions related to resources held in a fiduciary capacity as an agent for participants in the flexible spending and dependent care programs are recorded in this fund.

These funds are purely custodial and thus do not involve measurement of results of operations.

Major and Non-Major Funds

The General Fund and Categorically Aided Fund are classified as major funds. Capital Project Fund and Food Service Fund are classified as nonmajor funds. See above for descriptions.

Measurement Focus

Measurement Focus is a term used to describe which transactions are recorded within the various financial statements.

The government-wide financial statements are presented using the economic resources measurement focus as defined in item (b) below.

In the fund financial statements, the "Current Financial Resources" measurement focus or the "Economic Resources" measurement focus is used as appropriate:

a. All governmental funds utilize a "Current Financial Resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources at the end of the period.

b. The proprietary and fiduciary funds utilize an "Economic Resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows (only for proprietary fund). All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and fiduciary fund equities are classified as net position.

c. Custodial funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

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 District's operating budget is subject to approval by the Board of Education and the Shelby County Board of Commissioners.

The District cannot exceed the total budgeted expenditures. The District 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.

Basis of Accounting

The government-wide financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The fund financial statements, General, Special Revenue and Capital Projects Funds, are prepared on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual, which is defined as being both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized on the modified accrual basis which is defined as measurable and when the related liability is incurred. When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed. Revenue susceptible to accrual under the modified accrual basis:

a. In determining availability, 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 two months of the end of the current fiscal year. 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.

b. Grants and subsidies from other governments, to the extent measurable and available are recognized as revenue as soon as all the eligibility requirements by the provider have been met.

c. Interest earned on investments as of year-end.

The proprietary funds, pension, and OPEB trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenue is recorded as earned and expenses are recorded when the liability is incurred, or economic asset used. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. All other revenue is considered non-operating revenue. The custodial funds utilize the accrual basis of accounting for reporting of assets and liabilities only. For budgetary reporting purposes, the encumbrance method of accounting for expenditures is used for the General, Special Revenue and Capital Projects Funds. Under this method, commitments represented by purchase orders, contracts and repair authorizations, except for those related to inventory purchases, are recorded as expenditures in addition to actual expenditures incurred.

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.

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.

Inventories

General Fund inventories consist of textbooks, maintenance and school supplies. Food Service Fund inventories consist of food and cafeteria supplies. Student activity fund inventories consist of bookstore items for sale to students. Inventories are considered expenditures when issued from the central warehouse to the schools except food items, which are considered expenditures when issued (used) by the individual schools (Consumption Method). Inventories are reported in the balance sheet at average cost and are offset by a Fund Balance reserve of a like amount.

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 $4.05 per $100 of assessed value included $1.96 for county schools. Property taxes attach an enforceable lien on property on January 1 of each year. The levy is made July 1. Taxes are due October 1 and delinquent March 1 of the following year.

Cash Equivalents

Shelby County maintains a cash pool, of which the County Trustee is custodian. This pool is generally available for use by all Shelby County funds and related entities. At fiscal year-end, cash and cash equivalents include amounts in the pool and demand deposits at various financial institutions. The Board considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

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 charted 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. 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.

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

Unearned Revenue

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) will not be recognized as an inflow of resources (revenue) until that time. The Board has two types of items which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item unavailable revenue is reported only in the governmental fund balance sheet. The Board reports unavailable revenue from a settlement with the City of Memphis and advanced funding for capital improvement programs. The amount is deferred and recognized as an inflow of resources in the period that the amount becomes available. Under the accrual basis of accounting, deferred amounts related to pensions are reported only on the Statement of Net Position and represent benefits that apply to future periods and so will not be recognized until that time.

Pensions

Net Pension Liability (Assets) are reported in the government-wide financial statement.

For purposes of measuring the Net Pension Liability (Assets) the following have been determined on the same basis as they are reported by the TCRS: deferred outflows of resources, deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of Teacher Legacy Pension Plan for teachers, Public Employee Retirement Plan for non-teachers and the Teacher Retirement Plan in the Tennessee Consolidated Retirement System (TCRS) and additions to/deductions from plan's fiduciary net position. 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 for teachers, the Public Employee Retirement Plan for non-teachers and the Teacher Retirement Plan of TCRS. Investments are reported at fair value.

Capital Assets

Capital Assets, which include land, buildings and improvements, machinery and equipment, intangibles and construction in progress, are reported in the government-wide financial statements.

Capital Assets are valued at historical cost or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2001. 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. The District capitalizes assets with an initial cost of $5,000 or more. As a result of the merger, 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 range of estimated useful lives by type of asset is as follows:

- Buildings and Improvements 10-50 years
- Intangibles 5-10 years
- Machinery and Equipment 5-20 years

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, pension, and other post-employment benefits.

Compensated Absences

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.

Equity Classifications

In the government-wide financial statements, equity is classified as net position and displayed in three components:

a. Investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets.

b. Restricted net position – Consists of net positions 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 – All other net positions that do not meet the definition of "restricted" or "investment in capital assets."

Governmental fund balances are reported 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 Shelby County Schools Board members, the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the 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.

Minimum Fund Balance Policy

Shelby County Board of Education believes sound financial 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.

Order of Expenditure of Funds

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.

Other Post-Employment Benefits

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the 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.

Reclassifications

For comparability, certain prior year amounts have been reclassified where appropriate to conform to the presentation in the current year.

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.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents (excluding fiduciary funds) totaled $160,128,932 at June 30, 2021 and consist of demand deposits and deposits in the State Treasurer's investment pool.

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. 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.

At June 30, 2021, the deposits held were $164,584,591. The cash of the Fiduciary funds are not included here because the amounts are held in a pension, OPEB trust or a custodial capacity.

	Shelby County Trustee	Total Cash and Cash Equivalents
LGIP	$ 160,068,491	$ 160,068,491
Liquid CDARs-Simmons	3,969,460	3,969,460
Cash-Regions	546,640	546,640
	$ 164,584,591	$ 164,584,591

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENT

Investments as of June 30, 2021, are recorded at fair value and consist of the following:

Investment Type	General Fund	Proprietary Funds	Food Service Fund	Fiduciary Funds	Internal School Fund	Total
CDARS	$ 9,200,416	$ 1,580,831	$ 1,187,509	$ 53,913	$ -	$ 12,022,669
CDs	19,917,840	3,722,317	2,570,821	116,717	-	26,327,695
Common stocks	1,072,400	-	-	542,442	-	1,614,842
Alternative investments	-	-	-	5,308,514	-	5,308,514
Mutual funds	5,002,855	-	-	68,335,258	-	73,338,113
Exchange-traded and closed-end funds	-	-	-	24,576,508	-	24,576,508
Short term investments	102,099	-	-	21,181,595	56,669	21,340,363
U.S. fixed income	2,041,982	-	-	174,351	-	2,216,333
Real estate	1,020,991	-	-	-	-	1,020,991
	$ 38,358,583	$ 5,303,148	$ 3,758,330	$ 120,289,298	$ 56,669	$ 167,766,028
Strategic lending	2,041,982	-	-	-	-	2,041,982
	$ 40,400,565	$ 5,303,148	$ 3,758,330	$ 120,289,298	$ 56,669	$ 169,808,010

Custodial Credit Risk:

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

name of the trust for the benefit of the Board to pay retirement benefits for the teachers of Shelby County Board of Education.

Bank deposits and certificates of deposit (cash and investments) of the County, 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 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 statues 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.

GAAP 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 asset's 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 Shelby

County Board of Education 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 at June 30, 2021.

For the Shelby County Board of Education, 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 Shelby County Board of Education 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.

Shelby County Board of Education has the following recurring fair value measurements as of June 30, 2021:

Investments Measured at Fair Value ($ in millions)	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total 6/30/2021
Investments by Fair Value Level				
CDARS	$ 12.02	$ -	$ -	$ 12.02
CDs	26.33	-	-	26.33
Alternative investments	-	-	5.31	5.31
Mutual funds	73.34	-	-	73.34
Exchange-traded and closed-end funds	24.58	-	-	24.58
Short term investments	0.10	21.24	-	21.34
Common stocks	1.61	-	-	1.61
U.S. fixed income	-	2.22	-	2.22
Real estate	-	-	1.02	1.02
Total investments measured at fair value	$ 137.98	$ 23.46	$ 6.33	$ 167.77
Strategic Lending	-	-	2.04	2.04
	$ 137.98	$ 23.46	$ 8.37	$ 169.81

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) are as follows as of June 30, 2021:

		Retirement Fund
AAA	88.46%	$ 154,232
BBB	11.54%	20,119
		$ 174,351

The Board limits its exposure to Interest Rate Risk by diversifying its investments by security type and institution.

TCRS Stabilization Trust

Legal Provisions. The Shelby County Board of Education is a member of the Tennessee Consolidated Retirement System (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 at June 30, 2021, 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 different 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.

At June 30, 2021, the Board had the following investments held by the trust on its behalf.

Asset Class	Percentage Target Allocations	Stabilization Trust Allocation
U.S. Equity	31%	$ 3,165,072
Developed Market International Equity	14%	1,429,387
Emerging Market International Equity	4%	408,396
Private Equity and Strategic Lending	20%	2,041,982
U.S. Fixed Income	20%	2,041,982
Real Estate	10%	1,020,991
Short-term Securities	1%	102,099
Total	100%	$ 10,209,909

Risks and Uncertainties. The trust's investments include various 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://comptroller.tn.gov/content/dam/cot/sa/advanced-search/disclaimer/2020/ag20045.pdf.

NOTE 4 – DISCOUNTED ACCOUNTS RECEIVABLE

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 $10,051,100 discounted value of the payments, utilizing a two percent discount rate, is included in due from other governments in the government-wide statements.

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 $11,092,883, which is discounted based on the settlement agreement utilizing a two percent discount rate. Please see Note 15 for additional information.

NOTE 5 – ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

Payables as of year-end for the School Board's individual governmental funds disaggregated are as follows:

	General Fund	Capital Projects Fund	Food Service Fund	Categorically Aided Fund	Student Activity Fund	Total Governmental Funds
Accounts payable	$11,278,929	$ 437,645	$ 1,648,614	$ 10,894,596	$ 231,631	$ 24,491,415
Accrued payroll and payroll deductions	43,292,910	-	157,250	2,701,954	-	46,152,114
Accrued vacation	251,831	-	10,841	-	-	262,672
Total	$54,823,670	$ 437,645	$ 1,816,705	$ 13,596,550	$ 231,631	$ 70,906,201

NOTE 6 – GENERAL LONG-TERM OBLIGATIONS

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

The following is a summary of changes in general long-term obligations for the year June 30, 2021:

	Balance July 1, 2020	Additions	Payments and Retirements	Balance June 30, 2021	Due Within One Year
Net OPEB Liability	$ 879,359,591	$ 251,176,000	$ -	$ 1,130,535,591	$ -
Pension Benefits	181,063	-	153,842	27,221	-
Compensated Absences	12,116,958	2,854,228	1,438,869	13,532,317	947,976
	$ 891,657,612	$ 254,030,228	$ 1,592,711	$ 1,144,095,129	$ 947,976

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.

For the governmental activities, other obligations are generally liquidated from the following:

Net pension liability	Fund incurring the related employees' compensation, primarily the General Fund
Other postemployment benefits obligation	Primarily the General Fund
Compensated absences	Fund incurring the related employee's compensation, primarily the General Fund

NOTE 7 – RETIREMENT PLANS

A. Local Plan

Plan Description

Plan Administration. The Retirement Fund accounts for the activities of the Retirement System of the Board of Education of the Shelby County Schools (the Local Plan), a single employer defined benefit plan. The District does not issue a stand-alone financial report for the plan. The accounting records are maintained, and pension benefits are processed by employees of the Board. Management of the plan assets is outsourced to Strategic Assets, an investment management company. The authority to amend benefit terms resides with the governing body of the Board of Education of Shelby County Schools.

Plan Membership. At June 30, 2021, local pension plan membership consisted of the following:

Retired participants and beneficiaries currently receiving benefits	9
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	-
Active participants	-
	9

The Local Plan was closed to new members effective December 31, 1957, and all present participants are fully vested.

Benefits Provided. The Board paid net benefits of $142,660 ($186,828 net of $44,168 reimbursements from the state) for employees covered by the Local Plan for the year ended June 30, 2021. As provided by State law, the State of Tennessee Consolidated Retirement System (TCRS) pays the Local Plan for distribution to its retired participants amounts necessary to equalize retiree benefits as if they had retired with TCRS benefits. Contributions to the Local Plan from TCRS were $44,168 during the year ended June 30, 2021. The on-behalf payments of fringe benefits and salaries provided by TCRS for the local retirees were recognized as revenues and expenses.

Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance subsequent to the member's retirement date. These cost-of-living adjustments are correlated with the adjustments made by TCRS.

Contributions. Employees were required to contribute five percent of their individual compensation for the first thirty-five years of service. Employer contributions are based on an actuarially determined rate.

Investments

Investment Policy. The pension plan'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.

Concentrations. As of June 30, 2021, the pension plan did not hold more than five percent or more of the plan's fiduciary net position in any one investment.

Rate of return. For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was negative 26.52 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The pension plan reported no receivables from long-term contracts with the Board for contributions. The pension plan had no allocated insurance contracts that are excluded from pension plan assets. The pension plan had no reserves and no deferred retirement option program.

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

Asset Class	Target Allocation	10-Year Expected Geometric Real Rate of Return
U.S. Equity - large cap	30.0%	13.24%
U.S. Equity - mid cap	20.0%	10.36%
Fixed Income	40.0%	3.32%
Cash	10.0%	0.00%
Total Fund	100.0%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of five percent.

Net Pension Liability of the Board

The components of the net pension liability of the Board at June 30, 2021 were as follows:

Total pension liability	$	969,385
Plan fiduciary net position		(942,164)
Net pension liability	$	27,221
Ratio of fiduciary net position to total pension liability		97.19%

The Board contributes the actuarial determined contribution to the plan, does not have a payable to the local plan, and does not receive support from a non-employer contributing entity through contributions made directly to the pension plan.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	N/A
Investment rate of return	5.00 percent, net of pension plan investment expense, including inflation
Municipal bond index rate	2.16 percent
Single equivalent interest rate	5.00 percent

Mortality rates follow what is used for TCRS. They are based on RP-2014 White Collar for Annuitants multiplied by 111 percent for males and 98 percent for females and include projections of future mortality improvements for six years beyond the valuation date from the 2006 base year using Scale MP-2020.

Discount Rate. The discount rate used to measure the total pension liability was five percent. The projection of cash flows, used to determine the discount rate, assume employer contributions will be made equal to the actuarially determined contribution amounts. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, based on the GASB 67 provisions, the long-term expected rate of return on pension plan investments of five percent was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the system, calculated using the discount rate of five percent, as well as what the system's net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (four percent) or one-percentage-point higher (six percent) than the current rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Shelby County School's net pension liability	$116,187	$ 27,221	$ (46,863)

The changes in the net pension liability for the current fiscal year are included in the schedule below:

Schedule of changes in the net pension liability

	2021
Total pension liability	
Interest	$ 47,346
Differences between expected and actual experience	47,317
Benefit payments, including refunds of employee contributions	(142,660)
Net change in total pension liability	(47,997)
Total pension liability - beginning	1,017,382
Total pension liability - ending (a)	969,385
Plan fiduciary net position	
Contributions - employer	61,439
Net investment income	187,066
Benefit payments, including refunds of employee contributions	(142,660)
Net change in plan fiduciary net position	105,845
Plan fiduciary net position - beginning	836,319
Plan fiduciary net position - ending (b)	942,164
Net pension liability (asset) - ending (a) - (b)	$ 27,221

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2021, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net differences between projected and actual earnings on pension plan investments	$ -	$ 90,551
Contributions subsequent to the measurement date	61,439	-
Total	$ 61,439	$ 90,551

Contributions. For the year ended June 30, 2021, the employer contribution for the Local Plan was $61,439. By policy, employer contributions are required to be paid at no less than 100 percent. The employer's ADC are expected to finance the cost of benefits earned by members during the year.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2022	$ (20,574)
2023	(18,828)
2024	(21,692)
2025	(29,457)
Thereafter	-

For the year ended June 30, 2021, Shelby County Unified School District recognized pension expense of $17,284.

Deaths After Retirement. The mortality rates follow what is used for TCRS. They are based on RP-2014 White Collar for Annuitants multiplied by 111 percent for males and 98 percent for females and include projections of future mortality improvements for six years beyond the valuation date from the 2006 base year using Scale MP-2020. These rates change annually due to the projection of future mortality. Representative values of the assumed rates of deaths after service retirement are as follows:

Age	Male	Female
65	0.8740%	0.6636%
70	1.3805%	0.9998%
75	2.3227%	1.6499%
80	4.0990%	2.9650%
85	7.6992%	5.6124%
90	14.4889%	10.5770%
95	23.9655%	18.1144%
100	35.1950%	27.7033%

B. Tennessee Consolidated Retirement System (TCRS) – Non-teachers

Plan Description. Employees of Shelby County Unified School District are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The Shelby County Unified School District is the employer of the Plan. However, the Plan includes all of the charter schools within Shelby County which are reported as separate employers within the District. The District is allocated a proportionate share of the net pension based on the employer contributions to the Plan. 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.

Benefits Provided. 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. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member service credit. Reduced benefits for early retirement are available at age 55 and vested. 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 non-service-related disability eligibility. The service-related and non-service-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 three 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.

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Shelby County Unified School District makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2021, the employer contributions for Shelby County Unified School District were $8,871,582 based on a rate of six percent of covered payroll. 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.

Net Pension Liability (Asset)

Pension liabilities (assets). Shelby County Unified School District's net pension liability (asset) was measured as of June 30, 2020, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability as of June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 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	7.25 percent, net of pension plan investment expenses, including inflation
Cost-of-Living Adjustment	2.25 percent

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2012 through June 30, 2016. The demographic assumptions were adjusted to more closely reflect 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, 2016 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 2.5 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	5.69%	31%
Developed market international equity	5.29%	14%
Emerging market international equity	6.36%	4%
Private equity and strategic lending	5.79%	20%
U.S. fixed income	2.01%	20%
Real estate	4.32%	10%
Short-term securities	0.00%	1%
		100%

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 7.25 percent based on a blending of the factors described above.

Discount Rate. The discount rate used to measure the total pension liability was 7.25 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.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at 6/30/2019	$ 680,873,260	$ 757,674,244	$ (76,800,984)
Changes for the year:			
Service cost	14,512,070	-	14,512,070
Interest	47,695,040	-	47,695,040
Differences between expected and actual experience	(13,327,263)	-	(13,327,263)
Contributions - employer	-	9,115,611	(9,115,611)
Contributions - employees	-	7,614,894	(7,614,894)
Net investment income	-	36,028,204	(36,028,204)
Benefit payments, including refunds of employee contributions	(39,457,068)	(39,457,068)	-
Administrative expense	-	(294,867)	294,867
Percentage change in allocation	(17,794,174)	(19,801,318)	2,007,144
Other changes	-	(497)	497
Net changes	(8,371,395)	(6,795,041)	(1,576,354)
Balance at 6/30/2020	$ 672,501,865	$ 750,879,203	$ (78,377,338)

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) of the Shelby County Unified School District calculated using the discount rate of 7.25 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 (6.25 percent) or one-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Shelby County Unified School District's net pension liability (asset)	$ (424,320)	$ (78,377,338)	$ (143,534,500)

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

Pension expense (negative pension expense): For the year ended June 30, 2021, Shelby County Unified School District recognized pension expense (negative pension expense) of $2,135,395.

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2021, Shelby County Unified School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,404,471	$ 23,941,460
Net difference between projected and actual earnings on pension plan investments	4,993,711	-
Changes in assumptions	2,627,329	-
Contributions subsequent to the measurement date of June 30, 2020	8,871,582	(not applicable)
Total	$ 21,897,093	$ 23,941,460

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2020," 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:

Year Ended June 30:		
2022	$	(4,488,609)
2023		(3,049,827)
2024		(4,038,668)
2025		661,155
2026		-
Thereafter		-

In the table shown above, positive amounts will increase pension expense while negative amounts will decrease pension expense.

Payable to the Pension Plan

At June 30, 2021, Shelby County Unified School District reported a payable of $1,452,150 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2021.

C. Tennessee Consolidated Retirement System (TCRS) - Teachers

Teacher Legacy Pension Plan

Plan Description. 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 all employer pension plans in 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.

Teachers employed by Shelby County Board of Education Teachers with membership in the TCRS before July 1, 2014 are provided with pensions through the Teacher Legacy Pension Plan, a cost sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees.

The Teacher Retirement Plan became effective July 1, 2014 for teachers employed by Local Education Agencies (LEAs) after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan.

Benefits Provided. Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit, or after thirty years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the members' years of service credit. A reduced early retirement benefit is available at age 55 if vested. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for non-service-related disability eligibility. The service-related and non-service-

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 three 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.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers contribute five percent of salary. The LEAs make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Shelby County Board of Education Teachers for the year ended June 30, 2021 to the Teacher Legacy Pension Plan was $31,497,325 which is 9.91 percent of covered payroll. The employer rate, when combined with member contributions, is 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.

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

Pension Liabilities (assets): At June 30, 2021, the Shelby County Board of Education Teachers reported a liability (asset) of ($76,439,830) for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial value as of that date. Shelby County Board of Education Teacher's proportion of the net pension liability was based on Shelby County Board of Education's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2020, Shelby County Board of Education Teachers' proportion was 10.023927 percent. The proportion measured as of June 30, 2019 was 10.434014 percent.

Pension Expense (negative pension expense): For the year ended June 30, 2021, Shelby County Board of Education Teachers recognized pension expense (negative pension expense) of ($15,137,497).

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2021, Shelby County Board of Education Teachers reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Teacher Legacy Pension Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,905,903	$ 36,750,911
Changes in assumptions	6,944,203	-
Net difference between projected and actual earnings on pension plan investments	17,072,057	-
Changes in proportion of net pension liability (asset)	924,382	3,094,595
Contributions subsequent to the measurement date of June 30, 2020	31,497,325	(not applicable)
Total	$ 59,343,870	$ 39,845,506

Shelby County Board of Education's employer contributions of $31,497,325 were made after the measurement date but before the end of the reporting period will be recognized as a reduction (increase) to the net pension liability (asset) in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Teacher Legacy Plan
2022	$ (21,403,696)
2023	(2,814,385)
2024	910,108
2025	11,309,012
2026	-
Thereafter	-

In the table above, postive amounts wil increase pension expense, while negative amounts will decrease pension expense.

Retirement Pension Plan

Plan Description. 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 all employer pension plans in 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.

Teachers employed by Shelby County Board of Education Teachers with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014 but will continue providing benefits to existing members and retirees.

The Teacher Retirement Plan became effective July 1, 2014 for teachers employed by Local Education Agencies (LEAs) after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan.

Benefits Provided. Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Retirement Plan are eligible to retire with an unreduced benefit at age 65 with five years of service credit, or Pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the members' years of service credit. A reduced early retirement benefit is available at age 60 and vested or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for non-service-related disability eligibility. The service-related and non-service-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 three 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 Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers contribute five percent of salary. The LEAs make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing the TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, as established by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Shelby County Board of Education Teachers for the year ended June 30, 2021 to the Teacher Retirement Plan were $2,920,515 which is 2.02 percent of covered payroll. The employer rate, when combined with member contributions, is 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.

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

Pension Liabilities (Assets): At June 30, 2021, Shelby County Board of Education Teachers reported a liability (asset) of ($6,419,740) for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial value as of that date. Shelby County Board of Education Teacher's proportion of the net pension liability was based on Shelby County Board of Education Teacher's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2020, Shelby County Board of Education Teachers' proportion was 11.289605 percent. The proportion measured as of June 30, 2019 was 12.195136 percent.

Pension Expense (negative pension expense): For the year ended June 30, 2021, Shelby County Board of Education Teachers recognized pension expense (negative pension expense) of $2,565,467.

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2021, Shelby County Board of Education reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Teacher Retirement Pension Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 238,495	$ 1,608,769
Changes in assumptions	201,294	-
Net difference between projected and actual earnings on pension plan investments	522,972	-
Changes in proportion of Net Pension Liability (Asset)	417,805	348,292
Contributions subsequent to the measurement date of June 30, 2020	2,920,515	(not applicable)
Total	$ 4,301,081	$ 1,957,061

Shelby County Board of Education's employer contributions of $2,920,515 were made after the measurement date but before the end of the reporting period will be recognized as a reduction (increase) to the net pension liability (asset) in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Teacher Retirement Plan
2022	(48,448)
2023	27,127
2024	65,658
2025	76,636
2026	(100,500)
Thereafter	(596,966)

Actuarial assumptions. The total pension liability for the Teacher Legacy Pension Plan and Teacher Retirement Plan in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 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	7.25 percent, net of pension plan investment expenses, including inflation
Cost-of Living Adjustment	2.25 percent

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2020, actuarial valuation was based on the results of an actuarial experience study performed for the period July 1, 2012, through June 30, 2016. The demographic assumptions were adjusted to more closely reflect 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, 2016, 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 2.5 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	5.69%	31%
Developed market international equity	5.29%	14%
Emerging market international equity	6.36%	4%
Private equity and strategic lending	5.79%	20%
U.S. fixed income	2.01%	20%
Real estate	4.32%	10%
Short-term securities	0.00%	1%
		100%

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 7.25 percent based on a blending of the three factors described above.

Discount Rate. The Discount Rate used to measure the total pension liability remained unchanged at 7.25 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 all LEAs 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.

Sensitivity of the proportionate share of net pension liability (asset) to changes in the discount rate. The following presents Shelby County Board of Education Teachers' proportionate share of the net pension liability (asset) calculated using the discount rate of 7.25 percent, as well as what Shelby County Board of Education Teacher's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (6.25 percent) or one-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Shelby County Schools' proportionate share of the net pension liability (assets)			
Teacher Legacy Plan	$ 237,726,177	$ (76,439,830)	$ (336,957,244)
Teacher Retirement Plan	4,993,489	(6,419,740)	(14,832,704)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

Payable to the Pension Plan

At June 30, 2021, Shelby County Board of Education reported a payable of $5,141,933 and $130,479 for the outstanding amount of contributions to the Teacher Legacy Pension Plan and Teacher Retirement Plan, respectively, required at the year ended June 30, 2021.

D. 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 2021 was $7,332,964.

Payable to the Hybrid Pension Plan

As of June 30, 2021, a payable of $461,192 was reported for the Defined Contribution Pension Plan administered by Great-West Financial.

Net Pension Asset, Deferred Outflows of Resources, Net Pension Liability, Deferred Inflows of Resources, and Pension Expense Related to Pensions

The net pension assets, deferred outflows of resources, net pension liabilities, and deferred inflows of resources, and pension expense related to pensions reported on the statement of net position are summarized below.

	Net Pension Asset	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources	Pension Expense
Governmental Activities					
Local Pension Plan	$ -	$ 61,439	$ 27,221	$ 90,551	$ 17,284
TCRS Non-Teachers Plan	78,377,338	21,897,093	-	23,941,460	2,135,395
TCRS Legacy Teachers Plan	76,439,830	59,343,870	-	39,845,506	(15,137,497)
TCRS Retirement Teachers Plan	6,419,740	4,301,081	-	1,957,061	2,565,467
	$ 161,236,908	$ 85,603,483	$ 27,221	$ 65,834,578	$ (10,419,351)

NOTE 8 – CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2020	Reclassifications	Additions	Impairment	Disposals and Adjustments	Balance June 30, 2021
Capital assets not being depreciated:						
Land	$ 44,394,924	$ -	$ -	$ -	$ (503,448)	$ 43,891,476
Construction in progress	60,007,707	(64,451,090)	20,995,545	-	-	16,552,162
Total capital assets, not being depreciated	104,402,631	(64,451,090)	20,995,545	-	(503,448)	60,443,638
Capital assets being depreciated:						
Buildings and improvements	1,675,784,419	64,451,090	11,194	(3,547,297)	(24,538,185)	1,712,161,221
Machinery and equipment	100,474,879	-	49,162,029	-	(8,154,670)	141,482,238
Intangible assets	5,671,376	-	-	-	-	5,671,376
Total capital assets, being depreciated	1,781,930,674	64,451,090	49,173,223	(3,547,297)	(32,692,855)	1,859,314,835
Less accumulated depreciation:						
Buildings and improvements	(792,001,972)	-	(45,607,008)	1,466,836	20,491,262	(815,650,882)
Machinery and equipment	(80,232,453)	-	(10,622,300)	-	3,567,571	(87,287,182)
Intangible assets	(3,969,966)	-	(567,138)	-	-	(4,537,104)
Total accumulated depreciation	(876,204,391)	-	(56,796,446)	1,466,836	24,058,833	(907,475,168)
Capital assets being depreciated, net	905,726,283	64,451,090	(7,623,223)	(2,080,461)	(8,634,022)	951,839,667
Total capital assets, net	$ 1,010,128,914	$ -	$ 13,372,322	$ (2,080,461)	$ (9,137,470)	$ 1,012,283,305

Depreciation expenses were charged to governmental functions as follows:

Function	Depreciation Expense
Instruction	$ 47,381,500
Instructional support	1,674,259
Student support	135,052
Office of principal	702,236
General administration	2,624,665
Business administration	2,941
Other support services	62,719
Student transportation	126,518
Plant services	331,220
Community service	188,720
Food service	3,566,616
Total depreciation and impairment expenses	$ 56,796,446

The estimated cost to complete construction in progress at June 30, 2021 is $12,846,213.

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 appraisals, and the book values were adjusted if the fair values were lower than the net book values. Assets with a carrying value of approximately $12.2 million are considered to be idle assets at year-end. Three vacant school buildings, Carnes Elementary, Hamilton Elementary, and Charjean Elementary were also impaired in 2021. Carnes Elementary with a carrying value of $939 thousand was impaired and written down to $370 thousand. Hamilton Elementary with a carrying value

of $682 thousand was impaired and written down to $650 thousand. Charjean Elementary with a carrying value of $2.1 million was impaired and written down to $650 thousand. These impairments were reported as impairment expense under special items in the statement of activities.

Assets Held for Sale

The Board, as of June 30, 2021, is negotiating the sale of ten properties.

Capital assets held for sale consist of the following:

Land	$	759,620
Building		3,468,883
	$	4,228,503

NOTE 9 – COMMITMENTS AND CONTINGENCIES

The Board is a defendant in various lawsuits, arising in the normal course of operations seeking awards for property damage, personal injury, and certain personnel actions. In the past, the budget for judgements has been sufficient to cover awards; therefore, the Board has not assigned any funds in the General Fund for any future legal claims. Although the monetary exposure, if any, related to the above lawsuits is not presently determinable, it is the Board's opinion, after discussion with legal counsel, that ultimate settlement of these matters will not exceed the budget for legal expenditures and, therefore, will not materially affect the financial condition of the Board.

The Board has been exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, and natural disasters for which the Board carries commercial insurance. Amounts received or receivable from grantor agencies are subject to regulatory requirements, audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts previously recognized by the Board as revenue, would constitute a liability of the applicable funds.

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

Fiscal Year	Total Commitments	
2022	$	77,803,892
2023		33,744,566
2024		33,281,803
2025		30,451,573
2026		4,092,376
Total Commitments	$	179,374,210

Subsequent to June 30, 2021, the Board has entered into school building improvement contracts totaling approximately $165,146.

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. Outstanding encumbrances for the governmental funds at June 30, 2021 were as follows:

	Outstanding Encumbrances
General Fund	$ 9,522,965
Categorically Aided Funds	14,853,799
Capital Projects Fund	12,846,212
Food Service Fund	11,106,652

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At June 30, 2021, 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, 2021, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Categorically Aided Fund	$ 54,615,280
	Capital Improvement Fund	2,105,660
	Internal Service Fund	139,758
		$ 56,860,698

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 Internal Service fund is due to the General Fund covering expenditures until payments are received from the Achievement School District (ASD).

Transfers are indicative of funding for federal programs, special education services for the ASD, capital projects, and OPEB. The following schedule briefly summarizes the District's reciprocal interfund transfer activity during the year:

Transfers Out	Transfers In	Amount
General Fund	Categorically Aided Fund	$ 78,100,053
	Internal Service Fund	2,081,688
	Capital Improvement Fund	247,982
		$ 80,429,723
Categorically Aided Fund	General Fund	$ 44,213,252
Internal Service Fund		2,059,246
Capital Improvement Fund		2,159,004
		$ 48,431,502

In the year ended June 30, 2021, the Board made the following non-reciprocal transfers:

Transfers Out	Transfers In	Amount
General Fund	OPEB Fund	$ 3,000,000
	Pension Fund	61,439
Insurance Fund	OPEB Fund	$ 6,206,548

Transfers of $3,000,000 and $61,439 from the general fund were made to the OPEB and Pension fiduciary funds for other post-employment benefits and pensions, respectively. Transfer of $6,206,548 from the Insurance fund was made to the OPEB fund to supplement other post-employment benefits and partially fund expenditures.

NOTE 11 – RISK MANAGEMENT

The government 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.

Changes in the balances of claims liabilities during the past two years ended June 30 are as follows:

	2021	2020
Unpaid claims, beginning of fiscal year	$ 7,974,027	$ 10,355,896
Incurred claims (including IBNRs)	144,992,385	133,805,671
Claim payments	(143,679,658)	(136,187,540)
	$ 9,286,754	$ 7,974,027

Includes claims incurred but not reported (IBNR)

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.

NOTE 12 – 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 BEP for capital outlay directly to the charter schools. For the year ended June 30, 2021, total funds remitted to the charter schools totaled $177,699,457.

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.

NOTE 13 – FUND BALANCES BY PURPOSE

Following is more detailed information on the governmental fund balances:

Fund Balances:	General Fund	Categorically Aided Fund	Nonmajor Funds	Total Governmental Funds
Fund Balances:				
Nonspendable:				
Inventories	$ 5,661,551	$ -	$ 5,374,517	$ 11,036,068
Prepaid Items	1,172,300	-	-	1,172,300
Restricted for:				
Capital projects	-	-	7,005,273	7,005,273
Education - MOE	26,981,112	-	-	26,981,112
Instruction - career ladder	51,742	-	-	51,742
Operation of non-instructional services	-	435,055	23,692,326	24,127,381
Stabilization reserve trust	10,209,909	-	-	10,209,909
Student activity	-	-	13,358,536	13,358,536
Committed For:				
Operation of non-instructional services	-	628,440	-	628,440
Assigned to:				
Encumbrances from prior year	11,261,580	-	-	11,261,580
Inventory encumbrances	3,345,646	-	-	3,345,646
Legal liability	1,000,000	-	-	1,000,000
Capital projects	12,900,000	-	-	12,900,000
Other purposes - planned use (1)	1,308,000	-	-	1,308,000
Unassigned:				
General purpose	132,431,712	-		132,431,712
Total fund balance	$ 206,323,552	$ 1,063,495	$ 49,430,652	$ 256,817,699

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

NOTE 14 – OTHER POST EMPLOYMENT BENEFITS

Plan Description

Plan administration. The Shelby County Schools (the Board) administers the Shelby County Schools Retiree Benefits Plan (SCSRBP) - 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 Shelby County Schools. The Plan provides for continuation of medical and life insurance benefits for certain retirees and their spouses.

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

The OPEB plan does not issue a stand-alone financial report.

Plan membership. The following table summarizes the membership of the plan as of June 30, 2020, the valuation date:

Inactive employees or beneficiaries currently receiving benefits	9,344
Inactive members entitled to but not yet receiving benefits	-
Active employees	10,941
Total Membership	20,285

At the time of retirement, participating employees of 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. The OPEB plan is not closed to new entrants.

Benefits provided and Funding Policy.

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 $119.2 million have been segregated and are restricted to provide postretirement benefits.

Eligibility and Benefits Provided. SCSRBP 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.

Pension plan specific eligibility and benefits are as follows:

Tennessee Consolidated Retirement System

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.

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.

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 $36,180,067 in contributions to the OPEB Trust during fiscal year 2021, which was 6.34 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, 2021, general fund costs were $27,250,035 of $36,180,067 Board contributions for retirees and dependents.

Investments

Accounting Policy. The accrual basis of accounting is used. 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. SCSRBP assets are pooled assets with the assets of other school districts through the Tennessee School Boards Association (TSBA) Trust. The Shelby County School 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 financial management unless otherwise specified by individual fund objectives, this philosophy should be adhered to within the constraints of the specified asset allocation ranges. There were no significant investment policy changes during the fiscal year. As shown on the following page, the TSBA's adopted asset allocation policy as of June 30, 2021:

Asset Class	Maximum Allocation	Minimum Allocation
Equity investments	70%	35%
Fixed income investments	65%	20%
Cash & equivalents	35%	0%
Structured investments	15%	0%
Hedging strategies		
Commodities ETF's		
Managed futures funds		

Exception for individual funds. In cases where individual fund objectives require an exception to the above asset allocation ranges, 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 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. 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) in the following:

Investment	Concentration
American Europacific GRW F2	6.49%
Ishares Core S&P U.S. Value	5.55%
Ishares MSCI EAFE ETF	5.47%
Ishares S&P 500 Growth ETF	5.81%
John Hancock Displnd Val Inst	7.40%
Oakmark I	7.42%
Performance Trust	8.44%
Prudential Jennison Growth Z	8.94%
Prudential SHT TRM CORP BD Z	14.94%

Investment*	Concentration
MS Buffered Plus SPX (SQCEG)	24.90%
Neuberger Berman Next Gen Fund	27.70%
PGIM Short Fur Hig Yld Opp Fd	47.40%

*OPEB Alternative Investment Account Asset Class

Rate of return. For the year ended June 30, 2021, the annual money-weighted rate of return on

investments, net of investment expense, was 38.89 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The OPEB plan reported no receivables from long-term contracts with the Board for contributions. The OPEB plan had no allocated insurance contracts that are excluded from the OPEB plan assets. The OPEB plan had no reserves and no deferred retirement option program.

Net OPEB Liability of the Board

The components of the Net OPEB liability of the Board at June 30, 2021 were as follows:

Total OPEB Liability (TOL)	$ 1,219,241
Fiduciary Net Position (FNP)	(88,705)
NET OPEB Liability (NOL = TOL - FNP)	$ 1,130,536
FNP as a percentage of TOL	(7.28%)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following key actuarial assumptions and other inputs:

Inflation	2.50 percent
Real wage growth	1.00 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.71 percent - 8.97 percent
Long-term Investment Rate of Return, net of OPEB plan investment expense, including inflation	5.83 percent
Municipal Bond Index Rate at Prior Measurement Date	3.50 percent
Municipal Bond Index Rate at Measurement Date	2.21 percent
Year FNP is projected to be depleted	2040
Single Equivalent Interest Rate at Prior Measurement Date	4.07 percent
Single Equivalent Interest Rate at Measurement Date	2.85 percent
Health Care Cost Trends	
Pre-Medicare	6.75 percent for 2020 decreasing to an ultimate rate of 4.50 percent by 2029
Medicare	5.125 percent for 2020 decreasing to an ultimate rate of 4.50 percent by 2023

The District participates in the Tennessee Consolidated Retirement System (TCRS) pension plan which is composed of a legacy plan and a hybrid plan.

For members of the Tennessee Consolidated Retirement System (TCRS) Legacy Plan (date of hire prior to July 1, 2014), the mortality rates for non-disabled beneficiaries are based on RP-2014 White Collar for Annuitants multiplied by 111% for males and 98% for females and include projections of future mortality improvements for 6 years beyond the valuation date from the 2006 base year using Scale MP-2017. For

disabled beneficiaries, they reflect the sex distinct table in IRS Revenue Ruling 96-7 for disabled lives, increased by 10 percent.

For members of the TCRS Hybrid Plan (date of hire on or after July 1, 2014), the mortality rates for non-disabled beneficiaries are based on RP-2014 White Collar for Annuitants multiplied by 111 percent for males and 98 percent for females and include generational projection of mortality improvements after year 2006 using Scale MP-2017. For disabled beneficiaries, they reflect the sex distinct table in IRS Revenue Ruling 96-7 for disabled lives, increased by 10 percent.

The rates of retirement, termination, and disability reflect an experience study conducted by the Tennessee Consolidated Retirement System (TCRS) for the period July 1, 2008 through June 30, 2012 for Legacy Plan members. For Hybrid Plan members, taken from the Tennessee Consolidated Retirement System's Hybrid Plan actuarial valuation report as of June 30, 2015. The rates of mortality reflect an experience study conducted by the TCRS for the period July 1, 2012 through June 30, 2016.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020, valuation were based on a review of recent plan experience done concurrently with the June 30, 2020, valuation.

Several factors should be considered in evaluating the long-term rate of return assumption, including long- term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed by the investment consultant for each major asset class. These ranges should be 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 then adding expected inflation. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans, which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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%	3.2%	9.2%
US Large Value	16.0%	5.0%	9.2%
US Mid Growth	2.0%	3.0%	9.8%
US Mid Value	2.0%	5.2%	9.8%
US Small Growth	2.0%	4.3%	10.3%
US Small Value	2.0%	5.3%	10.3%
Europe	13.0%	5.7%	7.4%
Japan	2.0%	5.2%	7.4%
Asia Ex-Japan	3.0%	5.9%	9.7%
Emerging Markets	5.0%	6.4%	11.4%
Short term Fixed Income	7.0%	2.6%	3.6%
US Fixed Income	23.0%	3.3%	4.8%
International Fixed Income	1.0%	1.1%	4.5%
Inflation Protected Notes	3.0%	1.5%	5.7%
High Yield Fixed Income	0.0%	3.5%	6.9%
Emerging Market Fixed Income	1.0%	5.1%	7.1%
Total	100.0%	4.1%	7.5%
Expected Rate of Return		50% x 4.1% + 50% x 7.5% = 5.83%	

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 indicates the long-term expected rate of return assumptions of 5.83% is reasonable.

Discount rate (SEIR). The discount rate used to measure the TOL as of the measurement date was 2.85 percent. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection's basis was an actuarial valuation performed as of June 30, 2020. In addition to the actuarial methods and assumptions of the June 30, 2020, 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 percent.
- 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 depleted.
- 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 2040 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 5.83 percent on Plan investments was applied to periods through 2040 and the Municipal Bond Index Rate at the measurement date (2.21 percent) was applied to periods on and after 2040, resulting in an SEIR at the Measurement Date (2.85 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.

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	$ 977,090	$ 1,130,536	$ 1,328,650

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 2.85 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 (1.85%)	Curent Discount Rate (2.85%)	1% Increase (3.85%)
Net OPEB Liability	$1,345,681	$ 1,130,536	$ 959,289

The TOL is based upon an actuarial valuation performed as of the Valuation Date, June 30, 2020. Actuarial gains and losses arising from the difference between estimates and actual experience (excluding amounts related to benefit changes and changes in assumptions or other inputs) are reconciled to the TOL as of the Measurement Date. Last, the changes of assumptions or other inputs include the change in the SEIR from 4.07 percent on the Prior Measurement Date to 2.85 percent on the

Measurement Date. The procedure used to determine the TOL, as of June 30, 2020, is shown in the following table ($ thousands):

Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of June 30, 2019	$ 960,039	$ 80,679	$ 879,360
Changes for the year:			
Service cost at the end of the year*	27,487	-	27,487
Interest on TOL and cash flows	38,466	-	38,466
Differences between expected and actual experience	12,788	-	12,788
Changes of assumptions or other inputs	210,621	-	210,621
Contributions - employer	-	35,572	(35,572)
Net investment income	-	2,936	(2,936)
Benefit payments	(30,160)	(30,160)	-
Plan administrative expenses	-	(322)	322
Net changes	259,202	8,026	251,176
Balance as of June 30, 2020	$ 1,219,241	$ 88,705	$ 1,130,536

*The service cost includes interest for the year.

The SEIR was decreased from 4.07% to 2.85% to reflect the changes to the Municipal Bond Index Rate from 3.50 percent on the Prior Measurement Date to 2.21 percent on the Measurement Date. Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.

Since certain expense items are recognized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts will increase OPEB Expense they are labeled Deferred Outflows of Resources. If they serve to reduce OPEB Expense they are labeled Deferred Inflows of Resources. The recognition of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions or other inputs, if any, are recognized over the average expected remaining service life of the active and inactive Plan members at the beginning of the measurement period. Investment gains and losses are recognized over a fixed five-year period.

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. Deferred outflows of resources related to OPEB resulting from District contributions of $36,180,067, subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal year. At June 30, 2020 the Board reported deferred outflows and deferred inflows of resources related to OPEB from the following sources ($ in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 15,504	$ 82,170
Changes in assumptions or other inputs	174,307	42,237
Net difference between projected and actual earnings on plan investments	945	-
Contributions subsequent to the measurement date of June 30, 2020	36,180	(not applicable)
Total	$ 226,936	$ 124,407

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:	
2021	$ (3,987)
2022	2,243
2023	13,507
2024	23,923
2025	30,663
Thereafter	-

OPEB expense: For the year ending June 30, 2020, the Board recognized OPEB expense of $35,894,000.

Additional disclosures on changes in the Board's net OPEB liability, related ratios, and employer contributions can be found in the required supplementary information following the notes to the financial statements.

On-Behalf Payments. As required by GASB Statement No. 24, Accounting, and Financial Reporting for Certain Grants and Other Financial Assistance, the following on-behalf payments have been recorded.

Medicare Supplement Plan. The State of Tennessee made contributions (on-behalf payments) for eligible retired teachers who participated in the Board's health insurance plan. For fiscal year 2021, on-behalf payments made by the State of Tennessee totaled $2,510,950 and have been recorded as revenue and expenditure in the OPEB Trust fund.

NOTE 15 – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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. The Board has deferred inflows of resources remaining at the fund level of $11,092,883, which is the remaining balance on the settlement agreement.

The Board also has deferred inflows and outflows related to local pension, non-teacher and teacher pensions & OPEB as detailed in Note 7 - Retirement Plans and Note 14, Other Post-Employment Benefits, respectively.

NOTE 16 – PRIOR PERIOD ADJUSTMENT

During the current year, the Board adopted GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. As a result of implementing this standard, the student activities were previously reported as fiduciary activities but no longer meet the definition of such; therefore, these activities are now reported within a nonmajor governmental special revenue fund.

The following table summarized the effects of the implementation of GASB No. 84 in the Statement of Activities and Nonmajor Governmental Funds as of June 30, 2020:

	Primary Government	
	Governmental Activities	Nonmajor Funds
Net position/fund balance - June 30, 2020, as previously reported	$ 398,690,689	$ 40,848,129
Adjustment for GASB Statement No. 84, to change fund type	10,657,847	10,657,847
Net position/fund balance - June 30, 2020, as restated	$ 409,348,536	$ 51,505,976

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Required Supplementary Information

Required Supplementary Information
Schedule of Contributions - Local Pension Plan
June 30, 2021

Year ending June 30	2021	2020	2019
Actuarially determined employer contribution	$ 61,439	$ 57,994	$ 57,592
Contributions in relation to the actuarially determined contribution	61,439	57,994	57,592
Annual contribution deficiency (excess)	-	-	-
Covered payroll	$ -	$ -	$ -

*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.

2018	2017	2016	2015	2014
$ 96,202	$ 77,819	$ -	$ -	$ -
96,202	77,819	-	-	-
-	-	-	-	-
$ -	$ -	$ -	$ -	$ -

Required Supplementary Information
Schedule of Investment Returns - Local Pension Plan
June 30, 2021

	2021	2020	2019
Annual money-weighted rate of return, net of investment expense	26.52%	(21.36%)	(27.46%)

*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.

2018	2017	2016	2015	2014
(11.11%)	(11.86%)	(10.75%)	2.81%	13.47%

Required Supplementary Information
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Local Pension Plan
June 30, 2021

	2021	2020
Total pension liability		
Interest	$ 47,346	$ 52,265
Difference between expected and actual experience	47,317	(4,776)
Changes in assumptions	-	-
Benefit payments, including refunds of employee contributions	(142,660)	(148,992)
Net change in total pension liability	(47,997)	(101,503)
Total pension liability-beginning	1,017,382	1,118,885
Total pension liability-ending	969,385	1,017,382
Plan fiduciary net position		
Contributions - employer	61,439	57,994
Net investment income	187,066	5,016
Benefit payments	(142,660)	(148,992)
Administrative expense	-	-
Net change in plan fiduciary net position	105,845	(85,982)
Plan fiduciary net position - beginning	836,319	922,301
Plan fiduciary net position - ending	942,164	836,319
Net pension liability- ending	$ 27,221	$ 181,063
Plan fiduciary net position as a percentage of the total pension liability	97.19%	82.20%
Covered payroll	-	-
Net pension liability as a percentage of covered payroll	0.00%	0.00%

*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.

2019	2018	2017	2016	2015	2014
$ 58,210	$ 64,969	$ 70,223	$ 79,951	$ 82,688	$ 92,830
(11,869)	(20,277)	(33,919)	20,448	101,950	-
-	6,601	(34,935)	44,004	(43,233)	-
(181,087)	(191,733)	(206,819)	(284,324)	(304,154)	(311,148)
(134,746)	(140,440)	(205,450)	(139,921)	(162,749)	(218,318)
1,253,631	1,394,071	1,599,521	1,739,442	1,902,191	2,120,509
1,118,885	1,253,631	1,394,071	1,599,521	1,739,442	1,902,191
57,592	96,202	77,819	-	-	-
33,223	58,812	134,655	(23,740)	59,719	235,749
(181,087)	(191,733)	(206,819)	(284,324)	(304,154)	(311,148)
-	-	(24,243)	(29,640)	(20,215)	(29,254)
(90,272)	(36,719)	(18,588)	(337,704)	(264,650)	(104,653)
1,012,573	1,049,292	1,067,880	1,405,584	1,670,234	1,774,887
922,301	1,012,573	1,049,292	1,067,880	1,405,584	1,670,234
$ 196,584	$ 241,058	$ 344,779	$ 531,641	$ 333,858	$ 231,957
82.43%	80.77%	75.27%	66.76%	80.81%	87.81%
-	-	-	-	-	-
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Required Supplementary Information
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Non-Teacher Plan
June 30, 2021

	2020	2019
	87.57%	89.92%
Total pension liability		
Service cost	$ 14,512,070	$ 14,896,635
Interest	47,695,040	48,906,615
Differences between actual and expected experience	(13,327,263)	(22,726,698)
Change of assumptions	-	-
Benefit payments, including refunds of employee contributions	(39,457,068)	(39,761,305)
Net change in total pension liability	9,422,779	1,315,247
Total pension liability - beginning	680,873,260	659,984,445
Change in allocation percentage	(17,794,174)	19,573,568
Total pension liability - ending (a)	672,501,865	680,873,260
Plan fiduciary net position		
Contributions - employer	9,115,611	9,187,340
Contributions - employee	7,614,894	7,704,362
Net investment income	36,028,204	53,309,935
Benefit payments, including refunds of employee contributions	(39,457,068)	(39,761,305)
Administrative expense	(294,867)	(316,468)
Other	(497)	-
Net change in plan fiduciary net position	13,006,277	30,123,864
Plan fiduciary net position - beginning	757,674,244	706,594,469
Change in allocation percentage	(19,801,318)	20,955,911
Plan fiduciary net position - ending (b)	750,879,203	757,674,244
Net pension liability (asset) - ending (a) - (b)	$ (78,377,338)	$ (76,800,984)
Plan fiduciary net position as a percentage of total pension liability	111.65%	111.28%
Covered payroll	$ 151,640,512	$ 154,880,740
Net pension liability (asset) as a percentage of covered payroll	(51.69%)	(49.59%)

*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. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

2018	2017	2016	2015	2014
87.33%	88.41%	89.63%	90.75%	93.93%
$ 12,914,509	$ 12,178,233	$ 12,593,541	$ 12,995,488	$ 16,450,681
45,068,694	44,461,721	44,803,667	44,010,023	46,958,430
11,886,044	3,215,494	(16,171,778)	(933,606)	(37,762,265)
-	13,262,647	-	-	-
(37,214,909)	(37,349,165)	(36,849,231)	(38,251,547)	(43,201,780)
32,654,338	35,768,930	4,376,199	17,820,358	(17,554,934)
635,088,226	607,589,508	610,750,951	613,707,665	631,262,599
(7,758,119)	(8,270,213)	(7,537,642)	(20,777,072)	-
659,984,445	635,088,225	607,589,508	610,750,951	613,707,665
9,750,706	12,646,930	12,110,593	11,999,510	14,238,116
6,984,591	6,829,756	6,535,391	6,473,390	7,968,014
54,953,779	70,210,667	16,705,628	19,630,955	96,760,233
(37,214,909)	(37,349,165)	(36,849,231)	(38,251,547)	(43,201,780)
(332,556)	(289,689)	(256,604)	(175,295)	(201,820)
-	89,843	862,717	325	-
34,141,611	52,138,342	(891,505)	(322,662)	75,562,763
680,769,005	637,305,354	646,171,650	669,148,327	593,585,564
(8,316,147)	(8,674,691)	(7,974,791)	(22,654,015)	-
706,594,469	680,769,005	637,305,354	646,171,650	669,148,327
$ (46,610,024)	$ (45,680,780)	$ (29,715,846)	$ (35,420,699)	$ (55,440,662)
107.06%	107.19%	104.89%	105.80%	109.03%
$ 139,206,892	$ 136,282,852	$ 131,199,744	$ 129,830,056	$ 158,448,724
33.48%	33.52%	22.66%	27.28%	34.99%

Required Supplementary Information
Schedule of Contributions - Tennessee Consolidated Retirement System (TCRS)
June 30, 2021

Teacher Legacy Pension Plan of TCRS

	2021	2020	2019
Contractually required	$ 31,497,325	$ 35,464,034	$ 36,596,139
Contribution in relation to the contractually required contribution	(31,497,325)	(35,464,034)	(36,596,139)
Contribution deficiency (excess)	-	-	-
Covered payroll	$ 317,731,241	$ 334,256,694	$ 349,979,766
Contributions as a percentage of covered payroll	9.91%	10.61%	10.46%

Teacher Retirement Plan of TCRS

	2021	2020	2019
Contractually required	$ 2,920,515	$ 2,892,058	$ 2,503,558
Contribution in relation to the contractually required contribution	(2,920,515)	(2,892,058)	(2,503,558)
Contribution deficiency (excess)	-	-	-
Covered payroll	$ 144,575,550	$ 142,340,621	$ 128,323,158
Contributions as a percentage of covered payroll	2.02%	2.03%	1.95%

Non-Teacher Pension Plan of TCRS

	2021	2020	2019
Contractually required	$ 8,871,582	$ 8,036,930	$ 7,502,994
Contribution in relation to the contractually required contribution	(8,871,582)	(9,115,611)	(9,187,340)
Contribution deficiency (excess)	-	(1,078,681)	(1,684,346)
Covered payroll	$ 147,859,641	$ 151,640,512	$ 154,880,740
Contributions as a percentage of covered payroll	6.00%	6.01%	5.93%

*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. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

2018	2017	2016	2015	2014
$ 33,289,089	$ 35,629,009	$ 36,988,344	$ 42,650,593	$ 57,458,551
(33,289,089)	(35,629,009)	(36,988,344)	(42,650,593)	(57,458,551)
-	-	-	-	-
$ 367,156,274	$ 395,310,240	$ 409,160,280	$ 471,925,786	$ 647,055,750
9.07%	9.01%	9.04%	9.04%	8.88%

2018	2017	2016	2015
$ 1,681,534	$ 2,844,773	$ 1,192,240	$ 617,052
(4,124,575)	(2,844,773)	(1,905,144)	(987,290)
(2,443,041)	-	(712,904)	(370,238)
$ 102,724,018	$ 69,940,799	$ 47,628,577	$ 24,682,091
4.02%	4.07%	4.00%	4.00%

2018	2017	2016	2015	2014
$ 6,821,138	$ 12,646,930	$ 12,110,593	$ 12,031,030	$ 14,238,116
(9,750,706)	(12,647,124)	(12,110,450)	(11,998,856)	(14,238,116)
(2,929,568)	(194)	143	32,174	-
$ 139,206,892	$ 136,265,933	$ 131,143,370	$ 129,830,056	$ 158,448,724
7.00%	9.28%	9.23%	9.24%	8.99%

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (Asset)
Teachers Plan
June 30, 2021

Teacher Legacy Pension Plan of TCRS

	2020	2019
Proportion of the net pension liability (asset)	10.02%	10.43%
Proportion share of the net pension liability (asset)	$ (76,439,830)	$ (107,280,454)
Covered payroll	334,256,694	349,979,766
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	(22.87%)	(30.65%)
Plan fiduciary net postion as a percentage of the total pension liability	103.09%	104.28%

Teacher Retirement Plan of TCRS

	2020	2019
Proportion of the net pension liability (asset)	11.29%	12.20%
Proportion share of the net pension liability (asset)	$ (6,419,740)	$ (6,883,987)
Covered payroll	142,340,621	128,323,158
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	(4.51%)	(5.36%)
Plan fiduciary net postion as a percentage of the total pension liability	116.52%	123.07%

*The amounts presented were determined as of June 30 of the prior fiscal year.

*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. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

2018	2017	2016	2015	2014
10.47%	11.15%	11.33%	12.60%	16.49%
$ (33,289,089)	$ (3,647,904)	$ 70,836,158	$ 5,162,674	$ (2,678,822)
367,156,271	395,310,240	409,163,341	471,925,786	647,055,750
(9.07%)	(0.92%)	17.31%	1.09%	(0.41%)
101.49%	100.14%	97.14%	99.81%	100.08%

2018	2017	2016	2015
11.80%	10.84%	10.82%	11.88%
$ (5,351,453)	$ (2,858,848)	$ (1,126,872)	$ (477,904)
102,724,018	69,940,799	47,628,577	24,682,091
(5.21%)	(4.09%)	(2.37%)	(1.94%)
126.97%	126.81%	127.88%	127.46%

Required Supplementary Information
Schedule of Contributions - Stabilization Reserve Trust
June 30, 2021

	2021	2020	2019
Contractually determined contribution	$ 5,783,022	$ 5,632,407	$ 4,997,316
Less contribution in relation to the contractually determined contribution	(2,920,426)	(2,773,961)	(2,436,670)
Contribution deficiency (excess)	2,862,596	2,858,446	2,560,646
Covered payroll	$ 144,575,550	$ 140,810,180	$ 124,932,888
Contribution as a percentage of covered payroll	2.02%	1.97%	1.95%

*Contributions are based on participation in the Teacher Pension Plan of the Tennessee Consolidated Retirement System

*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. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

2018	2017	2016	2015
$ 4,108,963	$ 2,844,773	$ 1,905,144	$ 617,052
(4,108,963)	(2,844,773)	(1,905,144)	(987,290)
-	-	-	(370,238)
$ 102,724,018	$ 69,940,799	$ 47,624,002	$ 24,682,091
4.00%	4.07%	4.00%	4.00%

Required Supplementary Information
Schedule of Changes in the Net OPEB Liability
June 30, 2021

	2020	2019
Total OPEB liability		
Service cost at end of year	$ 27,487	$ 27,792
Interest on the total OPEB liability	38,466	43,054
Changes of benefit terms	-	-
Difference between expected and actual experience	12,788	(76,627)
Changes of assumptions or other inputs	210,621	(13,404)
Benefit payments	(30,160)	(34,420)
Net change in total OPEB liability	259,202	(53,605)
Total OPEB liability – beginning	960,039	1,013,644
Total OPEB liability – ending (a)	1,219,241	960,039
Plan fiduciary net position		
Contributions – employer	35,572	39,874
Net investment income	2,936	3,030
Benefit payments	(30,160)	(34,420)
Administrative expense	(322)	(362)
Other	-	-
Net change in plan fiduciary net position	8,026	8,122
Plan fiduciary net position – beginning	80,679	72,557
Plan fiduciary net position – ending (b)	88,705	80,679
Net OPEB liability – ending (a) – (b)	$ 1,130,536	$ 879,360

*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.

($ in thousands)

2018	2017
$ 28,486	$ 39,550
42,426	48,923
-	(295,145)
(63,719)	17,073
(9,799)	(98,931)
(37,084)	(41,777)
(39,690)	(330,307)
1,053,334	1,383,641
1,013,644	1,053,334
42,680	47,252
5,509	6,660
(37,084)	(41,777)
(505)	(484)
20	-
10,620	11,651
61,937	50,286
72,557	61,937
$ 941,087	$ 991,397

Required Supplementary Information
Schedule of Contributions - OPEB
June 30, 2021

	($ in thousands)	
Year ending June 30	**2020**	**2019**
Actuarially determined employer contribution	$ 88,159	$ 95,600
Contributions in relation to the actuarially determined contribution	35,572	39,874
Annual contribution deficiency (excess)	52,587	55,726
Covered payroll	$ 588,847	$ 575,542
Actual contributions as a percentage of covered payroll	6.04%	6.93%

*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.

2018	2017	2016	2015	2014
$ 93,938	$ 111,028	$ 120,919	$ 124,454	$ 124,454
42,681	47,252	51,326	64,717	63,973
51,257	63,776	69,593	59,737	60,481
$ 567,464	$ 547,632	$ 501,212	$ 596,274	$ 451,583
7.52%	8.63%	10.24%	10.85%	14.17%

Required Supplementary Information
Schedule of Investment Returns - OPEB
June 30, 2021

Shelby County Board of Education

	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	38.89%	(3.40%)	5.77%	6.47%	13.19%

*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.

I. Local Pension Plan

Change of assumptions: None

Change of benefit terms: None

Methods and assumptions used to determine contribution rates. The pension liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Inflation	2.50 percent
Salary increases	N/A
Investment rate of Return	5.00 percent, net of pension plan investment expense, including inflation
Municipal Bond Index Rate	2.16 percent
Single Equivalent Interest Rate	5.00 percent
Cost of living adjustment	2.10 percent per year
Assets	Market value of assets

II. Tennessee Consolidate Retirement System (TCRS) – Non-Teacher Plan

Valuation date: Actuarially determined contribution rates for fiscal year 2021 were calculated based on the June 30, 2019 actuarial valuation.

Changes of 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.

Change of benefit terms: None

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	2.50 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	7.25 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	2.25 percent

III. OPEB Trust Fund

Change to assumptions or other inputs:

June 30, 2020 (Valuation Date: June 30, 2020

- The SEIR was decreased from 4.07 percent to 2.85 percent to reflect the changes to the Municipal Bond Index Rate from 3.50 percent on the prior measurement date to 2.21 percent on the measurement sate.
- Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.

June 30, 2019 (Valuation Date: June 30, 2019)

- The SEIR was decreased from 4.32 percent to 4.13 percent to reflect the changes to the Municipal bond Index Rate from 3.89 percent on the Prior Measurement Date to 3.50 percent on the Measurement Date.
- Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.

June 30, 2018 (Valuation Date: June 30, 2018)

- The SEIR was increased from 4.10 percent to 4.32 percent to reflect the changes to the Municipal bond Index Rate from 3.56 percent on the Prior Measurement Date to 3.89 percent on the Measurement Date.
- Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.
- Recommended mortality rates and inflation assumptions were incorporated into the valuation to account for the results of the actuarial experience study for the period July 1, 2012 – June 30, 2016, adopted by the Tennessee Consolidated Retirement System (TCRS).

June 30, 2017 Valuation Date

- The SEIR was increased from 4.59 percent to 4.10 percent to reflect the changes to the Municipal bond Index Rate from 3.01 percent on the Prior Measurement Date to 3.56 percent on the Measurement Date.
- Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.

Change of benefit terms:

June 30, 2020 (Valuation Date: June 30, 2020)

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

June 30, 2019 (Valuation Date: June 30, 2019)

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

June 30, 2018 (Valuation Date: June 30, 2018)

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

June 30, 2017 Valuation Date

- Effective January 1, 2017, retiree contributions towards health care were increased to 50 percent of the full cost for all Pre-Medicare coverage options and the Medicare Surround coverage option.
- Effective January 1, 2017, any retiree that has a life insurance coverage amount greater than $10,000 is required to begin paying 25 percent of the premiums, increased from 0 percent of the premiums. Existing retirees as of January 1, 2017 were given the option to reduce voluntarily their life insurance coverage to $10,000 if desired. Future retirees will have the option upon retirement of voluntary reducing life insurance coverage to $10,000 if desired.

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 (see page 126-127) are calculated as of the prior valuation date. The following actuarial methods and assumptions (from the June 30, 2019 actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending June 30, 2020:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Amortization period	22 years, closed
Asset valuation method	Market value of assets
Inflation	2.50 percent
Real wage growth	1.00 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	7.00 percent
Medicare supplement plans	5.50 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	2026
Medicare supplement plans	2023
Long-term investment rate of return, net of OPEB plan investment expense, including inflation	4.00 percent

COMBINING FINANCIAL STATEMENTS OF NONMAJOR FUNDS


SHELBY COUNTY SCHOOLS
EST. 1867

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

Shelby County
Board of Education

	Capital Projects Fund	Special Revenue Funds: Food Service	Special Revenue Funds: Student Activity	Total Nonmajor Governmental Funds
Assets:				
Cash and cash equivalents	$ -	$ 14,596,424	$ 13,313,335	$ 27,909,759
Investments	-	3,758,330	56,669	3,814,999
Due from County of Shelby	5,987,968	-	-	5,987,968
Due from other governments	466,179	7,205,610	-	7,671,789
Other receivables	3,560,610	5,949	220,163	3,786,722
Inventories	-	5,333,662	40,855	5,374,517
Total assets	10,014,757	30,899,975	13,631,022	54,545,754
Liabilities:				
Accounts payable and other accrued liabilities	437,645	1,816,705	231,631	2,485,981
Due to other funds	2,105,660	-	-	2,105,660
Unearned revenues	466,179	57,282	-	523,461
Total liabilities	3,009,484	1,873,987	231,631	5,115,102
Fund balances:				
Nonspendable	-	5,333,662	40,855	5,374,517
Restricted	7,005,273	23,692,326	13,358,536	44,056,135
Total fund balances	7,005,273	29,025,988	13,399,391	49,430,652
Total liabilities, deferred inflows of resources, and fund balances	$ 10,014,757	$ 30,899,975	$ 13,631,022	$ 54,545,754

See independent auditor's report

Combining Statement of Revenues, Expenditures, and Changes In Fund Balances
Nonmajor Governmental Funds **Shelby County**
For the year ended June 30, 2021 **Board of Education**

	Capital Projects Fund	Special Revenue Funds		Total Nonmajor Governmental Funds
		Food Service	Student Activity*	
Revenues:				
Shelby County	$ 24,571,440	$ -	$ -	$ 24,571,440
State of Tennessee	-	527,153	-	527,153
Federal Government	-	44,684,268	-	44,684,268
Other local sources	93,623	518,118	6,437,586	7,049,327
Total revenues	24,665,063	45,729,539	6,437,586	76,832,188
Expenditures:				
Current:				
Student activity	-	-	3,696,042	3,696,042
Food service	-	57,215,440	-	57,215,440
Capital outlay	23,946,900	-	-	23,946,900
Total expenditures	23,946,900	57,215,440	3,696,042	84,858,382
Excess (deficiency) of revenues over expenditures	718,163	(11,485,901)	2,741,544	(8,026,194)
Other financing sources (uses):				
Proceeds from insurance recovery	4,916,653	-	-	4,916,653
Proceeds from sale of capital assets	1,034,217	-	-	1,034,217
Total other financing sources (uses)	5,950,870	-	-	5,950,870
Net change in fund balance	6,669,033	(11,485,901)	2,741,544	(2,075,324)
Fund balance - July 1, 2020, as restated*	336,240	40,511,889	10,657,847	51,505,976
Fund balance - June 30, 2021	$ 7,005,273	$ 29,025,988	$ 13,399,391	$ 49,430,652

See independent auditor's report

Budgetary Comparison Statement
Capital Projects Fund
For the Year Ended June 30, 2021

Shelby County
Board of Education

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Shelby County	$ 53,800,470	$ 48,104,943	$ 24,571,440	$ (23,533,503)
Other local sources	-	-	93,623	93,623
Total revenues	53,800,470	48,104,943	24,665,063	(23,439,880)
Expenditures:				
Capital outlay	53,800,470	49,539,164	5,923,657	43,615,507
Total expenditures	53,800,470	49,539,164	5,923,657	43,615,507
Excess (deficiency) of revenues over expenditures	-	(1,434,221)	18,741,406	20,175,627
Other financing sources (uses):				
Proceeds from insurance recovery	-	89,509	4,916,653	4,827,144
Proceeds from sale of capital assets	-	1,034,217	1,034,217	-
Total other financing sources (uses)	-	1,123,726	5,950,870	4,827,144
Net change in fund balance	$ -	$ (310,495)	$ 24,692,276	$ 25,002,771
Change in reserve for encumbrances			(18,023,243)	
Net change in fund balances (GAAP basis)			6,669,033	
Fund balance - July 1, 2020			336,240	
Fund balance - June 30, 2021			$ 7,005,273	

See independent auditor's report

Budgetary Comparison Statement
Food Service Fund
For the year ended June 30, 2021

Shelby County Board of Education

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State of Tennessee	$ 630,000	$ 528,000	$ 527,153	$ (847)
Federal government	78,883,399	52,573,999	44,684,268	(7,889,731)
Other local sources	2,575,173	1,865,173	518,118	(1,347,055)
Total revenues	82,088,572	54,967,172	45,729,539	(9,237,633)
Expenditures:				
Current:				
Labor	43,276,765	39,846,765	28,463,313	11,383,452
Food	34,298,097	28,879,325	23,597,659	5,281,666
Supplies	1,975,000	1,893,772	1,999,948	(106,176)
Equipment	6,299,000	5,885,067	4,447,829	1,437,238
Other	6,309,414	5,285,564	3,597,691	1,687,873
Total expenditures	92,158,276	81,790,493	62,106,440	19,684,053
Excess (deficiency) of revenues over expenditures	(10,069,704)	(26,823,321)	(16,376,901)	10,446,420
Net change in fund balance	$ (10,069,704)	$ (26,823,321)	(16,376,901)	$ 10,446,420
Change in reserve for encumbrances			4,891,000	
Net change in fund balances (GAAP basis)			(11,485,901)	
Fund balance - July 1, 2020			40,511,889	
Fund balance - June 30, 2021			$ 29,025,988	

The notes to the basic financial statements are an integral part of this statement.

COMBINING FINANCIAL STATEMENTS OF INTERNAL SERVICE FUNDS


SHELBY COUNTY SCHOOLS
EST. 1867

Combining Statement of Net Position
Internal Service Funds
June 30, 2021

Shelby County
Board of Education

	Group Insurance Fund	Unemployment Fund	Printing Fund	Supply Chain Fund	Achievement School District Fund	Total
Assets:						
Current assets:						
Cash and cash equivalents	$ 17,059,694	$ 1,244,755	$ 419,483	$ 407,052	$ -	$ 19,130,984
Investments	4,769,826	320,504	108,009	104,809	-	5,303,148
Receivable from state	1,782,283	-	-	-	-	1,782,283
Other receivable	34,017	-	2,981	-	232,137	269,135
Total assets	23,645,820	1,565,259	530,473	511,861	232,137	26,485,550
Liabilities:						
Current liabilities:						
Accounts payable and other accrued liabilities	301,709	173,140	30,555	20,556	-	525,960
Insurance claims and premiums payable	8,190,846	-	-	-	-	8,190,846
Due to general fund	-	-	-	-	139,758	139,758
Accrued vacation	12,649	-	3,479	7,524	-	23,652
Noncurrent liabilities:						
Accrued vacation	66,412	-	18,272	60,877	-	145,561
Total liabilities	8,571,616	173,140	52,306	88,957	139,758	9,025,777
Net Position:						
Unrestricted	$ 15,074,204	$ 1,392,119	$ 478,167	$ 422,904	$ 92,379	$ 17,459,773

See independent auditor's report

Combining Statement of Revenues,
Expenses and Changes in Net Position
Internal Service Funds
For the year ended June 30, 2021

	Group Insurance Fund	Unemployment Fund	Printing Fund
Operating revenues:			
Charges for services	$ -	$ -	$ 914,369
Employee contributions	32,822,413	-	-
Board contributions	58,896,224	3,657,419	-
Total operating revenues	91,718,637	3,657,419	914,369
Operating expenses:			
Personnel services	1,126,400	-	433,400
Material and supplies	-	-	266,227
Claims incurred	91,727,092	4,376,087	-
Life insurance premiums	1,899,009	-	-
Health insurance premiums	973,056	-	-
Administrative expenses	2,651,535	-	26,810
Total operating expenses	98,377,092	4,376,087	726,437
Operating income (loss)	(6,658,455)	(718,668)	187,932
Nonoperating revenues (expenses):			
Interest income	70,597	7,563	2,621
Total nonoperating revenues (expenses)	70,597	7,563	2,621
Income (loss) before transfers	(6,587,858)	(711,105)	190,553
Transfer in	-	1,200,000	-
Transfer out	(6,206,548)	-	-
Change in net position	(12,794,406)	488,895	190,553
Net position:			
July 1, 2020	27,868,610	903,224	287,614
June 30, 2021	$ 15,074,204	$ 1,392,119	$ 478,167

See independent auditor's report

Shelby County Board of Education

Supply Chain Fund	Achievement District Fund	Total
$ 739,234	$ 385,821	$ 2,039,424
-	-	32,822,413
-	-	62,553,643
739,234	385,821	97,415,480
959,107	241,818	2,760,725
46,974	42,029	355,230
-	-	96,103,179
-	-	1,899,009
-	-	973,056
124,722	189,477	2,992,544
1,130,803	473,324	105,083,743
(391,569)	(87,503)	(7,668,263)
414	-	81,195
414	-	81,195
(391,155)	(87,503)	(7,587,068)
800,000	-	2,000,000
-	-	(6,206,548)
408,845	(87,503)	(11,793,616)
14,059	179,882	29,253,389
$ 422,904	$ 92,379	$ 17,459,773

Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2021

	Group Insurance Fund	Unemployment Fund
Cash flows from operating activities:		
Receipts from interfund services provided	$ 58,744,323	$ 3,657,419
Receipts from employees	32,822,413	-
Payments to suppliers	(1,141,516)	-
Payments to employees for salaries and benefits	(1,126,400)	-
Payments for life insurance premiums	(1,899,009)	-
Payments for health insurance premiums	(973,056)	-
Payments for insurance and unemployment claims	(91,727,092)	(4,322,250)
Net cash provided (used) by operating activities	(5,300,337)	(664,831)
Cash flows from investing activities:		
Purchase of investments	3,273,710	(82,482)
Interest received	70,597	7,563
Net cash provided (used) by investing activities	3,344,307	(74,919)
Cash flows from noncapital financing activities:		
Transfer in	-	1,200,000
Transfer out	(6,206,548)	-
Net cash provided (used) by noncapital financing activities	(6,206,548)	1,200,000
Net increase (decrease) in cash and cash equivalents	(8,162,578)	460,250
Cash and cash equivalents at beginning of year	25,222,272	784,505
Cash and cash equivalents at end of year	$ 17,059,694	$ 1,244,755
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ (6,658,455)	$ (718,668)
Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities:		
Changes in assets and liabilities:		
Receivables	(151,901)	-
Accrued liabilities	1,510,019	53,837
Net cash provided (used) by operating activities	$ (5,300,337)	$ (664,831)

Printing Fund	Supply Chain Fund	Achievement District Fund	Total
$ 911,479	$ 739,234	$ 450,882	$ 64,503,337
-	-	-	32,822,413
(307,534)	(163,756)	(209,064)	(1,821,870)
(433,400)	(959,107)	(241,818)	(2,760,725)
-	-	-	(1,899,009)
-	-	-	(973,056)
	-	-	(96,049,342)
170,545	(383,629)	-	(6,178,252)
(25,530)	(82,678)	-	3,083,020
2,621	414	-	81,195
(22,909)	(82,264)	-	3,164,215
-	800,000	-	2,000,000
-	-	-	(6,206,548)
-	800,000	-	(4,206,548)
147,636	334,107	-	(7,220,585)
271,847	72,945	-	26,351,569
$ 419,483	$ 407,052	$ -	$ 19,130,984
$ 187,932	$ (391,569)	$ (87,503)	$ (7,668,263)
(2,890)	-	65,061	(89,730)
(14,497)	7,940	22,442	1,579,741
$ 170,545	$ (383,629)	-	$ (6,178,252)

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COMBINING FINANCIAL STATEMENTS OF FIDUCIARY TRUST FUNDS


SHELBY COUNTY SCHOOLS
EST. 1867

Combining Statement of Fiduciary Net Position
Fiduciary Trust Funds **Shelby County**
June 30, 2021 **Board of Education**

	OPEB Trust Fund	Pension Trust Fund	Total
Assets:			
Cash and cash equivalents	$ 656,956	$ 5,726	$ 662,682
Other receivables	358,835	3,681	362,516
Investments, at fair value:			
CDARs	53,447	466	53,913
CDs	115,708	1,009	116,717
Short-term securities	20,963,145	218,450	21,181,595
Common stocks	-	542,442	542,442
Mutual funds	68,335,258	-	68,335,258
Exchange traded and closed-end funds	24,576,508	-	24,576,508
Corporate bonds	-	174,351	174,351
Alternative investment	5,308,514	-	5,308,514
Total investments	119,352,580	936,718	120,289,298
Total assets	120,368,371	946,125	121,314,496
Liabilities:			
Accounts payable	509,740	3,961	513,701
Insurance claims and premiums payable	1,600,000	-	1,600,000
Total liabilities	2,109,740	3,961	2,113,701
Net Position:			
Net position restricted for post employment benefits	118,258,631	-	118,258,631
Net position restricted for pension benefits	-	942,164	942,164
Total net position	$ 118,258,631	$ 942,164	$ 119,200,795

See independent auditor's report.

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Trust Funds **Shelby County**
For the year ended June 30, 2021 **Board of Education**

	OPEB Trust Fund	Pension Trust Fund	Total
Additions:			
Contributions			
State reimbursements for benefit payments and insurance premiums	$ -	$ 44,168	$ 44,168
State reimbursements for superior plan	2,510,950	-	2,510,950
Employer contributions	27,250,035	-	27,250,035
Retiree contributions	25,841,139	-	25,841,139
Transfer from external parties	9,206,548	61,439	9,267,987
Drug subsidy	81,751	-	81,751
Total contributions	64,890,423	105,607	64,996,030
Investment earnings:			
Interest income	2,635,272	13,584	2,648,856
Net appreciation (depreciation) in fair value of investments	23,056,392	196,410	23,252,802
Total investment earnings	25,691,664	209,994	25,901,658
Less investment expense	315,258	22,928	338,186
Net investment	25,376,406	187,066	25,563,472
Net additions	90,266,829	292,673	90,559,502
Deductions:			
Benefit payments	59,166,935	186,828	59,353,763
Administrative expenses	306,713	-	306,713
Total deductions	59,473,648	186,828	59,660,476
Net increase (decrease) in net position	30,793,181	105,845	30,899,026
July 1, 2020	87,465,450	836,319	88,301,769
June 30, 2021	$ 118,258,631	$ 942,164	$ 119,200,795

See independent auditor's report.

Other Supplementary Statements and Schedules


SHELBY COUNTY SCHOOLS
EST. 1867

Assets and Liabilities
Fiduciary Funds - Custodial Funds **Shelby County**
For the year ended June 30, 2021 **Board of Education**

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021
Flexible Spending Account Fund				
Assets:				
Cash and cash equivalents	$ 1,862	$ 1,194,735	$ 1,154,558	$ 42,039
Other receivables	54,332	16,602	54,332	16,602
Total assets	56,194	1,211,337	1,208,890	58,641
Liabilities:				
Accounts payable	56,194	2,346,004	2,343,557	58,641
Total liabilities	$ 56,194	$ 2,346,004	$ 2,343,557	$ 58,641

See independent auditor's report

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Schedule of General Capital Assets
By Function and Activity
June 30, 2021

Shelby County
Board of Education

	Land	Construction in Progress	Intangible Assets	Buildings and Improvements	Machinery and Equipment	Totals
Cost:						
Unallocated	$ 336,895	$ 16,552,162	$ -	$ -	$ -	$ 16,889,057
Instruction	39,650,032	-	-	1,532,239,537	72,007,500	1,643,897,069
Instructional support	50,488	-	5,671,376	14,904,340	16,309,169	36,935,373
Student support	(803)	-	-	5,033,190	1,234,670	6,267,057
Office of principal	14,270	-	-	22,995,567	4,436,630	27,446,467
General administration	3,205,899	-	-	30,348,490	14,167,789	47,722,178
Business administration	-	-	-	-	220,761	220,761
Other support services	-	-	-	-	1,613,290	1,613,290
Student transportation	-	-	-	(148,833)	14,842	(133,991)
Plant services	63,112	-	-	4,722,088	12,439,564	17,224,764
Community service	559,804	-	-	3,175,659	2,212,760	5,948,223
Food service	11,779	-	-	98,891,183	16,825,263	115,728,225
Education Technology	-	-	-	-	-	-
Totals	$ 43,891,476	$ 16,552,162	$ 5,671,376	$ 1,712,161,221	$ 141,482,238	$ 1,919,758,473
Accumulated depreciation:						
Unallocated	-	-	-	-	-	-
Instruction	-	-	-	716,962,445	46,475,335	763,437,780
Instructional support	-	-	4,537,104	11,591,132	5,942,333	22,070,569
Student support	-	-	-	2,456,285	1,029,174	3,485,459
Office of principal	-	-	-	10,592,157	3,966,957	14,559,114
General administration	-	-	-	23,608,350	6,333,100	29,941,450
Business administration	-	-	-	-	209,905	209,905
Other support services	-	-	-	-	1,310,578	1,310,578
Student transportation	-	-	-	189,004	10,534	199,538
Plant services	-	-	-	3,598,385	9,888,940	13,487,325
Community service	-	-	-	570,032	910,503	1,480,535
Food service	-	-	-	46,083,092	11,209,823	57,292,915
Education Technology	-	-	-	-	-	-
Totals	$ -	$ -	$ 4,537,104	$ 815,650,882	$ 87,287,182	$ 907,475,168
Net book value:						
Unallocated	336,895	16,552,162	-	-	-	16,889,057
Instruction	39,650,032	-	-	815,277,092	25,532,165	880,459,289
Instructional support	50,488	-	1,134,272	3,313,208	10,366,836	14,864,804
Student support	(803)	-	-	2,576,905	205,496	2,781,598
Office of principal	14,270	-	-	12,403,410	469,673	12,887,353
General administration	3,205,899	-	-	6,740,140	7,834,689	17,780,728
Business administration	-	-	-	-	10,856	10,856
Other support services	-	-	-	-	302,712	302,712
Student transportation	-	-	-	(337,837)	4,308	(333,529)
Plant services	63,112	-	-	1,123,703	2,550,624	3,737,439
Community service	559,804	-	-	2,605,627	1,302,257	4,467,688
Food service	11,779	-	-	52,808,091	5,615,440	58,435,310
Education Technology	-	-	-	-	-	-
Totals	$ 43,891,476	$ 16,552,162	$ 1,134,272	$ 896,510,338	$ 54,195,056	$ 1,012,283,305

See independent auditor's report

Schedule of Changes in General Capital Assets
By Function and Activity
For the year ended June 30, 2021

Function	Balance July 1, 2020	Reclassifications	Additions	Impairment	Disposals and Adjustments	Balance June 30, 2021	Balance July 1, 2020
Unallocated							
Land	$ 336,895	$ -	$ -	$ -	$ -	$ 336,895	$ -
Construction in Progress	60,007,707	(64,451,090)	20,995,545	-	-	16,552,162	-
Buildings and Improvements	-	-	-	-	-	-	-
Equipment and Furniture	-	-	-	-	-	-	-
Totals	60,344,602	(64,451,090)	20,995,545	-	-	16,889,057	-
Instruction							
Land	40,153,480	-	-	-	(503,448)	39,650,032	-
Buildings and Improvements	1,497,345,155	60,932,236	10,634	(3,369,932)	(22,678,556)	1,532,239,537	697,029,134
Machinery and Equipment	43,744,839	(2,247,128)	37,072,422	-	(6,562,633)	72,007,500	41,643,855
Totals	1,581,243,474	58,685,108	37,083,056	(3,369,932)	(29,744,637)	1,643,897,069	738,672,989
Instructional support							
Land	-	50,488	-	-	-	50,488	-
Buildings and Improvements	11,081,996	3,822,344	-	-	-	14,904,340	10,529,339
Machinery and Equipment	7,463,916	9,068,446	240,006	-	(463,199)	16,309,169	6,234,903
Intangible Assets	-	5,671,376	-	-	-	5,671,376	-
Totals	18,545,912	12,941,278	240,006	-	(463,199)	31,263,997	16,764,242
Student support							
Land	(803)	-	-	-	-	(803)	-
Buildings and Improvements	5,011,660	21,530	-	-	-	5,033,190	2,389,921
Machinery and Equipment	1,151,665	-	108,091	-	(25,086)	1,234,670	980,162
Totals	6,162,522	21,530	108,091	-	(25,086)	6,267,057	3,370,083
Office of principal							
Land	14,270	-	-	-	-	14,270	-
Buildings and Improvements	22,159,916	1,243,350	224	(70,946)	(336,977)	22,995,567	10,292,485
Machinery and Equipment	4,052,428	-	584,039	-	(199,837)	4,436,630	3,988,988
Totals	26,226,614	1,243,350	584,263	(70,946)	(536,814)	27,446,467	14,281,473
General administration							
Land	3,218,521	(12,622)	-	-	-	3,205,899	-
Buildings and Improvements	31,218,490	(825,000)	-	-	(45,000)	30,348,490	22,616,638
Machinery and Equipment	6,743,908	-	7,656,824	-	(232,943)	14,167,789	4,938,016
Intangible Assets	-	-	-	-	-	-	-
Totals	41,180,919	(837,622)	7,656,824	-	(277,942)	47,722,178	27,554,654
Business administration							
Land	-	-	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-	-	-
Machinery and Equipment	226,369	-	-	-	(5,608)	220,761	212,572
Totals	226,369	-	-	-	(5,608)	220,761	212,572
Other support services							
Land	-	-	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-	-	-
Machinery and Equipment	1,681,530	-	-	-	(68,240)	1,613,290	1,316,099
Totals	1,681,530	-	-	-	(68,240)	1,613,290	1,316,099
Student transportation							
Land	-	-	-	-	-	-	-
Buildings and Improvements	(74,049)	-	-	-	(74,784)	(148,833)	129,335
Machinery and Equipment	14,842	-	-	-	-	14,842	9,065
Totals	(59,207)	-	-	-	(74,784)	(133,991)	138,400
Plant services							
Land	63,112	-	-	-	-	63,112	-
Buildings and Improvements	4,722,088	-	-	-	-	4,722,088	3,598,385
Machinery and Equipment	11,704,073	-	804,449	-	(68,958)	12,439,564	9,625,220
Totals	16,489,273	-	804,449	-	(68,958)	17,224,764	13,223,605
Community service							
Land	559,804	-	-	-	-	559,804	-
Buildings and Improvements	3,175,659	-	-	-	-	3,175,659	456,025
Machinery and Equipment	2,256,560	-	7,167	-	(50,967)	2,212,760	880,354
Totals	5,992,023	-	7,167	-	(50,967)	5,948,223	1,336,379
Food service							
Land	11,779	-	-	-	-	11,779	-
Buildings and Improvements	98,276,746	2,123,388	336	(106,419)	(1,402,868)	98,891,183	44,887,485
Machinery and Equipment	14,613,431	-	2,689,031	-	(477,199)	16,825,263	10,351,507
Totals	112,901,956	2,123,388	2,689,367	(106,419)	(1,880,067)	115,728,225	55,238,992
Education Technology							
Land	37,866	(37,866)	-	-	-	-	-
Buildings and Improvements	2,866,758	(2,866,758)	-	-	-	-	73,225
Machinery and Equipment	6,821,318	(6,821,318)	-	-	-	-	51,712
Intangible Assets	5,671,376	(5,671,376)	-	-	-	-	3,969,966
Totals	15,397,318	(15,397,318)	-	-	-	-	4,094,903
Grand Totals							
Land	44,394,924	-	-	-	(503,448)	43,891,476	-
Construction in progress	60,007,707	(64,451,090)	20,995,545	-	-	16,552,162	-
Buildings and Improvements	1,675,784,419	64,451,090	11,194	(3,547,297)	(24,538,185)	1,712,161,221	792,001,972
Machinery and Equipment	100,474,879	-	49,162,029	-	(8,154,670)	141,482,238	80,232,453
Intangible Assets	5,671,376	-	-	-	-	5,671,376	3,969,966
Totals	$ 1,886,333,305	$ -	$ 70,168,768	$ (3,547,297)	$ (33,196,303)	$ 1,919,758,473	$ 876,204,391

See independent auditor's report

Reclassifications	Additions	Impairment	Disposals and Adjustments	Balance June 30, 2021	Net book value June 30, 2021
$ -	$ -	$ -	$ -	$ -	$ 336,895
-	-	-	-	-	16,552,162
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	16,889,057
-	-	-	-	-	39,650,032
-	40,266,204	(1,393,494)	(18,939,399)	716,962,445	815,277,092
-	7,115,296	-	(2,283,816)	46,475,335	25,532,165
-	47,381,499	(1,393,494)	(21,223,216)	763,437,780	880,459,289
-	-	-	-	-	50,488
73,225	988,568	-	-	11,591,132	3,313,208
51,712	118,553	-	(462,835)	5,942,333	10,366,836
3,969,966	567,138	-	-	4,537,104	1,134,272
124,937	1,107,121	-	(462,835)	17,533,465	13,730,532
-	-	-	-	-	(803)
-	66,364	-	-	2,456,285	2,576,905
-	68,688	-	(19,676)	1,029,174	205,496
-	135,052	-	(19,676)	3,485,459	2,781,598
-	-	-	-	-	14,270
-	605,280	(29,337)	(276,271)	10,592,157	12,403,410
-	96,956	-	(118,987)	3,966,957	469,673
-	702,236	(29,337)	(395,258)	14,559,114	12,887,353
-	-	-	-	-	3,205,899
-	1,002,962	-	(11,250)	23,608,350	6,740,140
-	1,621,703	-	(226,619)	6,333,100	7,834,689
-	-	-	-	-	-
-	2,624,665	-	(237,869)	29,941,450	17,780,728
-	-	-	-	-	-
-	-	-	-	-	-
-	2,941	-	(5,608)	209,905	10,856
-	2,941	-	(5,608)	209,905	10,856
-	-	-	-	-	-
-	-	-	-	-	-
-	62,719	-	(68,240)	1,310,578	302,712
-	62,719	-	(68,240)	1,310,578	302,712
-	-	-	-	-	-
-	125,049	-	(65,380)	189,004	(337,837)
-	1,469	-	-	10,534	4,308
-	126,518	-	(65,380)	199,538	(333,529)
-	-	-	-	-	63,112
-	-	-	-	3,598,385	1,123,703
-	331,220	-	(67,500)	9,888,940	2,550,624
-	331,220	-	(67,500)	13,487,325	3,737,439
-	-	-	-	-	559,804
-	114,007	-	-	570,032	2,605,627
-	74,713	-	(44,564)	910,503	1,302,257
-	188,720	-	(44,564)	1,480,535	4,467,688
-	-	-	-	-	11,779
-	2,438,574	(44,005)	(1,198,962)	46,083,092	52,808,091
-	1,128,042	-	(269,726)	11,209,823	5,615,440
-	3,566,616	(44,005)	(1,468,687)	57,292,915	58,435,310
-	-	-	-	-	-
(73,225)	-	-	-	-	-
(51,712)	-	-	-	-	-
(3,969,966)	-	-	-	-	-
(4,094,903)	-	-	-	-	-
-	-	-	-	-	43,891,476
-	-	-	-	-	16,552,162
-	45,607,008	(1,466,836)	(20,491,262)	815,650,882	896,510,339
-	10,622,300	-	(3,567,571)	87,287,182	54,195,056
-	567,138	-	-	4,537,104	1,134,272
$ -	$ 56,796,446	$ (1,466,836)	$ (24,058,833)	$ 907,475,168	$ 1,012,283,305

Debt Information

Schedule of General Long-Term Obligations

For the year ended June 30, 2021

Description/ Maturity Date	Original Issue	Outstanding July 1, 2020	Issued
Compensated absences	$ -	$ 12,116,958	$ 2,854,228
Net OPEB liability	-	879,359,591	-
Pension benefits	-	181,063	-
Total long-term obligations	$ 6,651,638	$ 891,657,612	$ 2,854,228

See Independent Auditor's Report

Shelby County
Board of Education

Payments and Retirements	Outstanding June 30, 2021	Current Portion
$ (1,438,869)	$ 13,532,317	$ 947,976
251,176,000	1,130,535,591	-
(153,842)	27,221	-
$ 249,583,289	$ 1,144,095,129	$ 947,976

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Statistical Section (unaudited)


SHELBY COUNTY SCHOOLS
EST. 1867

This part of the Shelby County Schools Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

The merger with Memphis City Schools was effective at the beginning of the 2013-2014 school year. Thus, the assets and obligations of the former Memphis City Schools were transferred to Shelby County Board of Education and are included in the amounts reported for 2014. The amounts reported for 2013 and prior years are only those of Shelby County Board of Education.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial performance has changed over time. Due to the merger in 2014, there is a disparity in year over year comparisons.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the School District's ability to generate revenues through property taxes levied by other governmental agencies.

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

The School District does not have taxing authority and does not have a legal debt margin. Accordingly, schedules regarding legal debt margin and overlapping debt are not applicable. In addition, the School District does not have any pledged revenue.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These schedules contain information about the School District's operations and resources to help the reader understand how the School District's financial information relates to the services the School District provides and the activities it performs.

Sources

Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

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Financial Trends

Statistical and Other Information (Unaudited)
Financial Trends
Net Position by Component
As of June 30, 2021

Net Position	2021	2020 [4]	2019	2018
Net investment in capital assets	$ 1,012,283,305	$ 1,010,128,914	$ 979,807,598	$ 984,643,180
Restricted for:				
Capital projects	7,005,273	336,240	2,154,042	1,665,284
Insurance claims	-	-	-	-
Contracted grant programs	1,063,495	5,737,662	9,141,396	8,873,176
Student activity	13,399,391	10,657,847	-	-
Food service	29,025,988	40,511,889	45,757,185	37,195,739
Pension benefits	171,446,817	196,627,515	91,514,434	52,187,531
Education	27,032,854	26,088,235	31,540,072	31,697,247
Unrestricted	(808,769,017)	(880,739,766)	(855,913,177)	(825,107,004)
	$ 452,488,106	$ 409,348,536	$ 304,001,550	$ 291,155,153

Note:
[1] Prior year amounts have been restated for the implementation of GASB Statement 68.
[2] 2016 changed due to aggregating net OPEB liability which is reflected in Unrestricted.
[3] Prior year amounts have been restated for the implementation of GASB Statement 75.
[4] Prior year amounts have been restated for the implementation of GASB Statement 84.

Source: Shelby County Schools Financial Statements

2017 [3]	2016 [2]	2015	2014 [1]	2013	2012
$ 984,006,250	$ 1,017,872,572	$ 1,035,129,637	$ 1,095,398,461	$ 395,800,108	$ 401,963,845
6,218,216	8,417,957	12,488,134	11,998,630	105,723	710,469
-	-	-	-	2,254,559	3,976,350
8,013,220	6,578,574	3,770,961	3,075,832	-	-
-	-	-	-	-	6,344,750
26,023,179	32,516,981	30,467,986	23,056,506	3,888,773	3,710,791
-	-	-	-	-	-
29,603,105	29,360,894	34,442,225	28,469,654	11,072,259	10,793,684
(1,111,259,994)	(320,095,503)	(348,614,268)	(33,468,688)	(225,599,235)	(187,003,125)
$ (57,396,024)	$ 774,651,475	$ 767,684,675	$ 1,128,530,395	$ 187,522,187	$ 240,496,764

Statistical and Other Information (Unaudited)
Financial Trends
Statement of Activities
Period ended June 30, 2021

	2021	2020 [1]	2019
Expenses:			
Governmental activities:			
Instruction	$ 648,194,855	$ 579,149,298	$ 626,097,212
Instructional support	106,223,086	77,397,816	75,248,386
Student support	71,397,628	79,264,905	77,172,243
Office of principal	64,670,337	61,674,236	63,408,399
General administration	19,501,657	18,336,504	18,558,248
Business administration	18,061,914	8,621,483	7,727,072
Other support services	243,374	7,468,393	7,980,006
Student transportation	15,978,376	20,154,135	28,512,265
Plant services	86,071,770	94,592,684	99,572,136
Community service	57,651,509	56,737,808	62,299,926
Charter schools	177,699,457	158,835,991	143,041,477
Student activity	3,696,042	9,899,184	-
Education technology	-	21,763,782	27,569,052
Food service	61,315,667	68,041,028	81,201,659
Interest on long-term debt	-	-	-
Total government expenses	1,330,705,672	1,261,937,247	1,318,388,081
Revenues:			
Governmental activities:			
Charges for services			
Instruction	1,937,318	2,757,138	953,861
Food service	369,986	1,369,695	2,886,417
Total charges for services	2,307,304	4,126,833	3,840,278
Operating grants and contributions:			
Instruction	507,834,900	428,629,362	426,537,530
Instructional support	66,215,997	61,019,161	59,064,639
Student support	34,773,516	39,673,954	27,696,885
Office of principal	23,244,558	21,680,931	20,955,365
General administration	678,944	536,219	840,760
Fiscal services	285,943	252,113	411,760
Other support services	1,630,629	2,216,216	4,056,707
Student transportation	21,196,120	18,206,494	19,373,651
Plant services	105,634,666	84,966,993	76,298,053
Community service	42,601,571	43,936,218	55,098,518
Student activity	6,437,586	9,958,420	
Education technology	-	3,239,041	3,207,220
Food service	45,359,553	57,726,169	82,312,769
Total operating grants and contributions	855,893,983	772,041,291	775,853,857
Capital grants and contributions			
Plant services	11,557,999	81,882,717	55,710,328
Total capital grants and contributions	11,557,999	81,882,717	55,710,328
General revenues, special and extraordinary Items			
Shelby County	335,533,879	340,510,472	343,764,854
Local option and state sales taxes	160,850,912	137,370,764	132,748,397
Other local sources (uses)	4,272,452	17,365,597	13,701,710
Gain on sale of capital assets	-	-	-
Unrestricted investment earnings	3,487,949	3,665,863	5,615,053
Special items	-	(218,679)	-
Total general revenues, special and extraordinary items	504,145,192	498,694,017	495,830,014
Total government revenues	1,373,904,478	1,356,744,858	1,331,234,477
Change in Net Position	$ 43,198,806	$ 94,807,611	$ 12,846,396

Notes:
Detailed revenue information is not available prior to fiscal year 2014.

Source: Shelby County Schools Financial Statements

2018	2017	2016	2015	2014	2013	2012
$ 425,776,529	$ 611,919,773	$ 597,472,639	$ 648,328,804	$ 1,096,495,154	$ 278,662,284	$ 285,400,355
45,093,843	73,370,070	68,332,710	87,621,804	60,741,347	-	-
44,567,621	69,102,286	67,948,438	65,093,403	113,550,075	793,703	14,703,893
39,718,248	61,950,907	63,512,954	67,794,495	94,262,960	-	-
15,409,666	68,931,316	22,290,624	24,830,863	25,945,874	49,521,741	44,088,193
4,620,666	6,173,518	6,061,221	5,938,485	8,428,601	-	-
7,756,886	50,438,867	43,518,961	41,594,932	35,303,585	58,631,337	66,474,643
26,031,457	26,052,020	27,981,073	36,004,590	37,650,956	17,406,176	18,492,591
72,202,281	83,341,347	82,263,525	92,771,794	110,525,399	29,540,909	29,503,650
45,351,940	54,979,073	50,728,987	43,152,157	23,778,501	-	-
128,231,865	111,283,036	94,408,523	81,234,455	66,987,992	-	-
-	-	-	-	-	-	-
22,739,141	-	-	-	-	-	-
64,292,440	47,089,961	85,229,311	78,916,667	96,956,709	20,414,717	19,788,229
-	347	2,628	2,628	111,556	-	-
941,792,583	1,264,632,521	1,209,751,594	1,273,285,077	1,770,738,709	454,970,867	478,451,554
53,402	630,816	589,588	520,359	832,927	19,386,822	58,876,008
2,913,792	3,554,136	3,514,739	835,426	18,810,070	10,349,814	8,710,711
2,967,194	4,184,952	4,104,327	1,355,785	19,642,997	29,736,636	67,586,719
437,006,021	422,376,211	405,523,486	419,364,465	530,446,090	211,372,876	191,168,644
51,776,248	51,162,763	47,587,032	51,822,650	64,860,058	-	-
26,005,386	27,506,201	27,527,860	27,235,359	33,792,538	-	-
20,332,768	11,421,167	19,830,653	20,242,173	24,734,319	-	-
712,128	8,105,488	8,275,807	11,169,211	2,040,439	-	-
230,501	530,232	472,225	482,907	412,071	-	-
1,200,380	4,391,798	2,588,669	1,537,805	1,367,383	-	-
21,709,845	23,274,875	18,421,013	17,922,763	20,541,742	-	-
83,333,356	88,119,707	75,671,383	81,586,484	97,960,601	-	-
51,384,650	54,422,633	50,454,463	41,493,458	20,932,425	-	-
3,177,277	-	-	-	-	-	-
80,095,740	78,153,125	78,798,457	79,875,631	58,280,508	-	-
776,964,300	769,464,200	735,151,048	752,732,906	855,368,174	211,372,876	191,168,644
51,799,033	21,415,501	33,321,219	5,066,684	5,753,509	8,728,662	7,992,816
51,799,033	21,415,501	33,321,219	5,066,684	5,753,509	8,728,662	7,992,816
334,307,133	334,346,944	316,067,610	306,525,759	422,599,533	120,421,197	113,303,620
127,175,675	120,757,018	121,423,104	118,473,827	159,752,215	36,228,227	42,445,709
(1,068,077)	11,011,903	5,755,594	5,830,798	5,410,727	1,977,774	19,278,514
-	710,668	-	3,570,476	-	-	-
3,296,913	1,644,283	895,492	411,950	20,122	-	-
(5,098,411)	(10,165,449)	-	(29,806,789)	-	-	-
458,613,233	458,305,367	444,141,800	405,006,021	587,782,597	158,627,198	175,027,843
1,290,343,760	1,253,370,020	1,216,718,394	1,164,161,396	1,468,757,277	408,465,372	439,776,022
$ 348,551,177	$ (11,262,500)	$ 6,966,800	$ (109,123,681)	$ (301,981,432)	$ (46,505,495)	$ (38,675,532)

Statistical and Other Information (Unaudited)
Financial Trends
General Revenues and Total Changes in Net Position
Period ended June 30

	2021	2020 [1]	2019
Net (expense)/revenue:			
Total primary government net expense	$ (460,946,386)	$ (403,945,642)	$ (482,983,618)
General revenues and other changes in net position:			
Governmental activities:			
Shelby County	335,533,879	340,510,472	343,764,854
Local option and state sales taxes	160,850,912	137,370,764	132,748,397
Other local sources (uses)	4,272,452	17,365,597	13,701,710
Gain on sale of capital assets	-	-	-
Unrestricted investment earnings	3,487,949	3,665,863	5,615,053
Special items	-	(218,679)	-
Total primary government	504,145,192	498,694,017	495,830,014
Changes in net position:			
Total primary government	$ 43,198,806	$ 94,748,375	$ 12,846,396

Note:
[1] Prior year amounts have been restated for the implementation of GASB Statement 84.

Source: Shelby County Schools Financial Statements

2018	2017	2016	2015	2014	2013	2012
$ (110,062,056)	$ (469,567,868)	$ (437,175,000)	$ (514,489,702)	$ (889,974,029)	$ (205,132,693)	$ (213,703,375)
334,307,133	334,346,944	316,067,610	306,525,759	422,599,533	120,421,197	113,303,620
127,175,675	120,757,018	121,423,104	118,473,827	159,752,215	36,228,227	42,445,709
(1,068,077)	11,011,903	5,755,594	5,830,798	5,410,727	1,977,774	19,278,514
-	710,668	-	3,570,476	-	-	-
3,296,913	1,644,283	895,492	411,950	230,122	-	-
(5,098,411)	(10,165,449)	-	(29,806,789)	-	-	-
458,613,233	458,305,367	444,141,800	405,006,021	587,992,597	158,627,198	175,027,843
$ 348,551,177	$ (11,262,500)	$ 6,966,800	$ (109,483,681)	$ (301,981,432)	$ (46,505,495)	$ (38,675,532)

Statistical and Other Information (Unaudited)
Financial Trends
Fund Balances - Governmental Funds
Last ten fiscal years as of June 30

	2021	2020 [1]	2019	2018
General fund:				
Nonspendable	$ 6,833,851	$ 5,447,435	$ 5,467,117	$ 5,812,919
Restricted	37,242,763	31,750,325	34,250,522	31,697,247
Assigned	29,815,226	35,635,185	34,907,258	85,111,866
Uanassigned	132,431,712	83,299,275	83,631,900	76,168,026
Total general fund	206,323,552	156,132,220	158,256,797	198,790,057
All other governmental funds:				
Nonspendable	5,374,517	5,597,299	4,718,867	3,210,175
Restricted	44,491,190	51,646,339	52,333,756	44,524,024
Committed	628,440	769,670	1,073,244	1,393,235
Total all other governmental funds	50,494,147	58,013,308	58,125,867	49,127,434
Total fund balance	$ 256,817,699	$ 214,145,528	$ 216,382,664	$ 247,917,491

Note:
[1] Prior year amounts have been restated for the implementation of GASB Statement 84.

Source: Shelby County Schools Financial Statements

2017	2016	2015	2014	2013	2012
$ 6,781,775	$ 5,804,694	$ 6,799,292	$ 7,636,851	$ 2,811,900	$ 4,792,583
29,603,105	29,360,894	34,442,225	28,469,654	11,072,259	10,793,684
72,154,767	30,631,209	54,883,849	34,547,426	-	6,491,029
88,215,976	110,630,318	59,927,330	108,369,481	4,359,928	6,581,657
196,755,623	176,427,115	156,052,696	179,023,412	18,244,087	28,658,953
3,300,571	3,575,342	5,693,585	6,330,708	688,959	676,195
37,201,197	42,294,389	39,332,405	31,800,260	3,994,496	10,766,010
1,602,788	1,643,781	1,701,091	-	-	-
42,104,556	47,513,512	46,727,081	38,130,968	4,683,455	11,442,205
$ 238,860,179	$ 223,940,627	$ 202,779,777	$ 217,154,380	$ 22,927,542	$ 40,101,158

Statistical and Other Information (Unaudited)
Financial Trends
Governmental Funds Revenues and Expenditures
Last ten fiscal years ending June 30

	2021	2020 [1]	2019	2018
Revenues:				
City of Memphis	$ 1,389,544	$ 1,452,256	$ 1,529,071	$ 5,056,774
Shelby County	523,536,133	560,343,540	533,808,695	510,786,493
State of Tennessee	578,232,352	550,352,588	536,497,711	514,615,844
Federal Government	264,124,985	193,001,471	228,769,477	251,118,941
Other local sources	22,308,432	31,750,792	24,584,842	21,700,897
Total revenues	1,389,591,446	1,336,900,647	1,325,189,796	1,303,278,949
Expenditures:				
Current:				
Instruction	602,663,872	556,957,197	587,373,124	588,490,110
Instructional support	103,317,063	80,318,343	77,174,660	66,975,745
Student support	70,321,701	72,026,276	78,960,647	67,399,252
Office of principal	62,823,108	63,522,590	64,476,533	62,730,519
General administration	16,748,421	17,100,303	17,155,567	15,746,106
Fiscal services	-	8,961,162	7,943,606	7,188,507
Business administration	17,792,658	-	-	-
Other support services	156,434	8,126,380	8,410,648	10,797,870
Student transportation	15,826,569	20,049,491	28,340,670	26,199,251
Plant services	85,347,747	95,485,740	100,222,938	83,749,478
Community service	57,051,093	57,782,724	62,983,741	54,562,534
Charter school	177,699,457	158,835,991	143,041,477	128,231,865
Student activity	3,696,042	9,899,184	-	-
Education technology	-	21,101,941	26,915,473	21,920,730
Retiree benefits	27,250,035	28,084,559	28,599,681	28,784,843
Food service	57,215,440	65,181,245	77,684,869	72,418,197
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	49,899,066	83,882,221	55,987,845	56,277,101
Total expenditures	1,347,808,706	1,347,315,347	1,365,271,479	1,291,472,108
Other financing sources (uses):				
Transfer in	-	-	10,460,433	-
Transfer out	(5,061,439)	(3,057,994)	(3,057,592)	(3,096,202)
Proceeds from insurance recovery	4,916,653	554,780	546,785	-
Proceeds from sale of capital assets	1,034,217	82,167	597,230	346,673
Total other financing sources (uses)	889,431	(2,421,047)	8,546,856	(2,749,529)
Net change in fund balances	$ 42,672,171	$ (12,835,747)	$ (31,534,827)	$ 9,057,312
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%

Note:
[1] Prior year amounts have been restated for the implementation of GASB Statement 84.

Source: Shelby County Schools Financial Statements

2017	2016	2015	2014	2013	2012
$ 1,487,282	$ 2,057,999	$ 8,225,000	$ 193,746	$ -	$ -
476,996,206	470,850,728	436,419,011	557,773,447	121,482,108	128,191,254
496,575,673	496,372,684	506,266,991	634,426,006	188,985,681	185,490,183
254,104,828	212,776,689	217,151,945	201,163,016	31,115,853	40,212,975
30,777,524	37,578,871	38,658,960	45,249,153	49,953,953	68,922,213
1,259,941,513	1,219,636,971	1,206,721,907	1,438,805,368	391,537,595	422,816,625
554,770,157	534,066,290	579,675,810	768,659,704	241,436,952	245,510,326
69,431,550	63,228,036	80,727,562	52,124,810	-	-
66,686,395	65,442,003	61,607,873	106,787,831	26,072,011	13,298,824
58,135,852	59,716,869	62,360,125	82,887,768	9,907,762	25,531,111
18,443,429	20,041,160	22,072,062	26,488,469	5,471,541	9,411,529
5,970,264	5,830,201	5,566,517	7,855,712	51,488,014	4,810,908
-	-	-	-	-	-
49,513,465	42,585,209	40,666,176	33,621,393	13,599,321	55,757,634
25,833,584	27,805,235	30,278,585	34,924,072	26,523,343	13,821,831
81,827,632	80,500,375	90,225,740	105,716,725	1,156,041	27,587,135
53,906,719	49,889,659	41,943,284	22,176,468		1,232,331
111,283,036	94,408,523	81,234,455	66,987,992	-	-
-	-	-	-	-	-
-	-	-	-	-	-
34,595,674	34,700,842	31,961,282	30,164,526	-	-
88,329,561	80,474,957	73,398,313	76,549,491	17,668,835	16,145,023
72,267	547,385	547,383	547,383	-	-
347	2,628	2,628	111,556	-	-
24,357,514	37,466,921	9,205,555	11,195,512	9,038,510	23,510,909
1,243,157,446	1,196,706,293	1,211,473,350	1,426,799,412	402,362,330	436,617,561
-	2,476,301	-	-	-	-
(3,077,819)	(5,408,646)	(19,500,000)	-	-	-
-	-	-	-	-	-
1,213,304	1,162,517	9,876,840	-	-	-
(1,864,515)	(1,769,828)	(9,623,160)	-	-	-
$ 14,919,552	$ 21,160,850	$ (14,374,603)	$ 12,005,956	$ (10,824,735)	$ (13,800,936)
(0.01%)	(0.05%)	(0.05%)	(0.05%)	0.00%	0.00%

Statistical and Other Information (Unaudited)
Financial Trends
Comparison of General Fund Balance
to Expenditures and Other Uses
Last ten fiscal years ending June 30

Shelby County
Board of Education

Fiscal Year	Unassigned General Fund Balance	Expenditures and other uses	Unassigned General Fund Balance as a percentage of expenditures and other uses
2012	$ 6,581,657	$ 357,903,038	1.84%
2013	4,359,928	353,614,591	1.23%
2014	108,369,481	1,169,051,189	9.27%
2015	59,927,330	980,279,789	6.11%
2016	110,630,318	927,370,840	11.93%
2017	88,215,976	952,963,495	9.26%
2018	76,168,026	989,043,619	7.70%
2019	83,631,900	1,074,185,112	7.79%
2020	83,299,275	1,047,660,887	7.95%
2021	132,431,712	1,033,792,971	12.81%

Source: Shelby County Schools Financial Statements

Revenue Capacity

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

		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
2012	2011	$ 10,721,303,794	$ 5,828,574,575	$ 1,380,179,795
2013	2012	10,649,905,970	5,660,543,555	1,438,945,120
2014 (d)	2013	9,588,110,655	5,919,308,700	1,533,153,805
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	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
Percentage of Total				
2012		56.43%	30.68%	7.26%
2013		56.50%	30.03%	7.63%
2014		52.78%	32.58%	8.44%
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%

(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 2010, 2014.

Source: Shelby County Government Finance Department

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
$ 1,069,425,931	$ 18,999,484,095	$ 64,287,973,983	29.55%	4.02
1,098,465,902	18,847,860,547	63,834,911,731	29.53%	4.02
1,125,314,171	18,165,887,331	60,586,935,365	29.98%	4.38
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
5.63%	100.00%	100.00%		
5.84%	100.00%	100.00%		
6.20%	100.00%	100.00%		
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%		

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

	Tax Rates Per $100 Assessed Value				Tax Levies	
Fiscal Year	Tax Year	County	County Allocation to Schools	Shelby County Schools Percent of County Allocation	County	Original Taxes Levied for the Fiscal Year
2012	2011	4.02	1.91	30.76%	$ 741,218,670	$ 764,302,988
2013	2012	4.02	1.91	31.06%	740,774,367	760,525,341
2014	2013	4.38	2.14	100.00%	766,423,567	798,327,814
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

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

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

Source: Shelby County Government Finance Department

Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Adjusted Tax Levy	Total Collections to Date		
Amount	Percentage of Original Levy			Amount	Percentage of Adjusted Levy	Percentage of Original Levy
$ 710,934,070	93.02%	$ 30,284,600	$ 745,929,752	$ 741,218,670	99.37%	96.98%
713,245,234	93.78%	27,529,133	745,211,280	740,774,367	99.40%	97.40%
741,958,610	92.94%	24,464,957	770,506,815	766,423,567	99.47%	96.00%
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%	N/A	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%

Source: Shelby County Government Finance Department

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

	2021		
Name of Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Federal Express Corporation	$ 806,648,531	1	3.92%
G&I VII Retail Carriage LLC	78,889,080	2	0.38%
Exter Property Group	73,606,960	3	0.36%
AT&T Mobility LLC	70,304,953	4	0.34%
Lightman Michael A	67,435,950	5	0.33%
Kroger Companies	67,075,135	6	0.33%
AMISUB (SFH) Inc.	61,806,550	7	0.30%
The Premcor Refining Group LLC	55,283,130	8	0.27%
BNSF Railway Company	50,294,161	9	0.24%
Smith & Nephew Inc.	46,885,100	10	0.23%
Galleria at Wolfchase, LLC	-	-	-
Carriage Avenue LLC	-	-	-
HRLP Crescent Center, LLC	-	-	-
Solae, LLC	-	-	-
Kellogg USA Inc.	-	-	-
Archie Daniels Midland Co	-	-	-
Total assessed valuation of top ten taxpayers	1,378,229,550		6.69%
Balance of assessed valuation	19,210,953,910		93.31%
Total assessed valuation	$ 20,589,183,460		100.00%

Source: Shelby County Assessor and Trustee Offices

Source: Shelby County Government Finance Department

	2012		
Name of Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Federal Express Corporation	$ 71,231,790	1	0.39%
G&I VII Retail Carriage LLC	-	-	-
Exter Property Group	-	-	-
AT&T Mobility LLC	-	-	-
Lightman Michael A	-	-	-
Kroger Companies	-	-	-
AMISUB (SFH) Inc.	35,512,000	4	0.19%
The Premcor Refining Group, Inc.	43,545,510	3	0.24%
BNSF Railway Company	-	-	-
Smith & Nephew Inc.	15,326,310	10	0.08%
Galleria at Wolfchase, LLC	60,000,000	2	0.33%
Carriage Avenue LLC	24,000,000	5	0.13%
HRLP Crescent Center, LLC	20,500,360	6	0.11%
Solae, LLC	20,429,880	7	0.11%
Kellogg USA Inc.	18,331,380	8	0.10%
Archie Daniels Midland Co	16,578,360	9	0.09%
Total assessed valuation of top ten taxpayers	325,455,590		1.78%
Balance of assessed valuation	17,974,626,145		98.22%
Total assessed valuation	$ 18,300,081,735		100.00%

Source: Shelby County Assessor and Trustee Offices

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Debt Capacity


SHELBY COUNTY SCHOOLS
EST. 1867

Statistical and Other Information (Unaudited)
Debt Capacity
Outstanding Debt by Type **Shelby County**
Last ten fiscal years ending June 30 **Board of Education**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	ENA Claims	State of Tennessee QZAB (Bonds)	Capital Leases			
2012	-	-	-	-	0.00%	-
2013	-	-	-	-	0.00%	-
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

Notes: N/A = not available

Source: District Annual Financial Statements

Statistical and Other Information (Unaudited)
Debt Capacity
Comparison of Bonded Debt to
Assessed Value, Estimated Actual Value and Population **Shelby County**
Last ten fiscal years ending June 30 **Board of Education**

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
2012	$ -	$ 18,999,484,095	0.0%	$ 64,287,973,983	0.0%	939,672	-
2013	-	18,847,860,547	0.0%	63,834,911,731	0.0%	939,074	-
2014	1,311,568	18,165,887,331	0.7%	60,586,935,365	0.2%	938,405	N/A
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%	N/A	N/A

Notes: N/A = not available

Source: Shelby County Goverment Finance Department
Shelby County Schools Financial Statements

Statistical and Other Information (Unaudited)
Debt Capacity
Percentage of Debt Service to
Non-Capital Expenditures **Shelby County**
Last ten fiscal years ending June 30 **Board of Education**

Fiscal Year	Debt Service Expenditures	Non-Capital Expenditures	Percentage of Debt Service to Non-Capital Expenditures
2012	$ -	$ 388,062,941	0.00%
2013	-	370,786,207	0.00%
2014	658,939	1,418,058,610	0.05%
2015	550,011	1,221,331,140	0.05%
2016	550,013	1,164,192,833	0.05%
2017	72,614	1,217,388,292	0.01%
2018	-	1,235,267,888	0.00%
2019	-	1,304,315,719	0.00%
2020	-	1,250,395,288	0.00%
2021	-	1,257,729,836	0.00%

Source: Shelby County Schools Financial Statements

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Demographic and Economic Information


SHELBY COUNTY SCHOOLS
EST. 1867

Statistical and Other Information (Unaudited)
Demographic and Economic Information
Demographic and Economic Statistics **Shelby County**
Last ten fiscal years ending June 30 **Board of Education**

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	939,672	$ 40,257,876	$ 42,842	9.1%
2013	939,074	39,873,746	42,461	9.7%
2014	938,405	41,016,892	43,709	7.9%
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	929,744	N/A	N/A	11.4%
2021	N/A	N/A	N/A	7.5%

Notes: N/A = not available

Sources: Shelby County Government Finance Department
U.S. Census Bureau Quick Facts
TN Department of Labor Workforce Development

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

	2021		
Name of Employer	**Employees**	**Rank**	**Percentage of Total City Employment**
Federal Express Corporation	30,000	1	4.60%
Shelby County Schools (a)	15,500	2	2.40%
Tennessee State Government	15,400	3	2.30%
United State Government	13,400	4	2.00%
Methodist Le Bonheur Healthcare	13,183	5	2.00%
City of Memphis	8,200	6	1.20%
Baptist Memorial Healthcare Corp	7,313	7	1.10%
Naval Support Activity Mid-South	6,500	8	1.00%
Wal-Mart Stores, Inc.	6,280	9	1.00%
The Kroger Company	6,198	10	0.90%
Memphis City Schools (a)	-	-	-
Shelby County Government	-	-	-
Total	121,974		18.50%

Notes:
(a) In 2013, Memphis City Schools and Shelby County Schools merged, and Memphis City Schools

Source: Shelby County Government Finance Department

	2012		
Name of Employer	Employees	Rank	Percentage of Total City Employment
Federal Express Corporation	30,000	1	5.39%
Shelby County Schools	5,971	9	1.07%
Tennessee State Government	8,600	5	1.55%
United States Government	15,375	3	2.76%
Methodist Le Bonheur Healthcare	8,700	4	1.56%
City of Memphis	7,274	6	1.31%
Baptist Memorial Healthcare Corp	6,661	7	1.20%
Naval Support Activity Mid-South	-	-	-
Wal-Mart Stores, Inc.	6,000	8	1.08%
The Kroger Company	-	-	-
Memphis City Schools (a)	16,119	2	2.90%
Shelby County Government	5,784	10	1.04%
Total	110,484		19.86%

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Operating Information

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

Fiscal Year	Weighted Full-time Equivalent Average Daily Attendance	Operating Expenditures	Cost Per Pupil	Percentage Change
2012	54,823	$ 413,106,652	7,535	3%
2013	54,887	393,323,820	7,166	(5%)
2014	195,359	1,347,956,969	6,900	(4%)
2015	141,916	1,139,983,329	6,366	(8%)
2016	139,755	1,069,689,482	6,018	(5%)
2017	134,203	1,110,522,101	8,275	38%
2018	135,366	1,110,059,344	8,200	(1%)
2019	134,753	1,169,299,749	8,677	6%
2020 [1]	136,256	1,107,655,129	8,129	(6%)
2021	134,123	1,125,271,622	8,390	(3%)

Notes: Operating expenditures are total expenditures less debt service, capital outlays and charter schools.

[1] Prior year amounts have been restated for the implementation of GASB Statement 84.

Source: Nonfinancial information from District records and Letter of Notification, State of Tennessee
Financial information from District annual statements

Shelby County
Board of Education

Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio
$ 478,451,554	8,727	4%	3,040	18.03
454,970,867	8,289	(5%)	2,930	18.73
1,770,738,709	9,064	9%	6,808	28.70
1,273,645,077	8,975	(1%)	7,355	19.30
1,209,751,594	8,656	(4%)	6,380	21.91
1,264,632,521	9,423	9%	6,423	20.89
941,792,583	6,957	(26%)	6,173	21.93
1,318,388,081	9,784	41%	5,943	22.67
1,252,038,063	9,189	(6%)	6,031	22.59
1,330,705,672	9,922	1%	5,887	22.78

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Statistical and Other Information (Unaudited)
Operating Information
Weighted Full-time Average Daily Attendance **Shelby County**
Last ten fiscal years ending June 30 **Board of Education**

	Shelby County Schools		Memphis City / Municipal Schools	
Fiscal Year	Weighted Full-time Equivalent Average Daily Attendance	Percent of Total	Weighted Full-time Equivalent Average Daily Attendance	Percent of Total
2012	54,823	30.76%	123,400	69.24%
2013	54,887	31.06%	121,806	68.94%
2014	195,359	100.00%	N/A	N/A
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%

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.

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

Source: Letter of notification, State of Tennessee

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

	2021	2020	2019	2018
Full Time Staff				
Officials/Administration/Management	237	226	156	198
Principals	156	156	168	157
Assistant Principals, Non-Teachers	196	210	199	201
Elementary Classroom Teachers	2,130	2,208	2,183	2,268
Secondary Classroom Teachers	1,742	1,778	1,799	1,845
Other Classroom Teachers	2,015	2,045	1,961	2,060
Guidance	272	290	302	302
Psychological	67	72	42	48
Librarian/Audiovisual	128	135	146	149
Consultants/Supervisors	132	140	75	94
Other Professional	714	682	475	537
Teachers Aides	1,595	82	787	860
Technicians	106	67	114	128
Clerical/Secretarial	638	398	592	626
Service Workers	1,016	177	91	128
Skilled Crafts	90	84	95	113
Laborers Unskilled	244	236	178	165
Totals	11,478	8,986	9,363	9,879
Part-Time Staff				
Totals	118	121	155	108
New Hires				
Totals	N/A	N/A	N/A	N/A

N/A - Not available

Source: (EEO-5) Report-2014; State of TN Annual Statistical Report Prior Years

Shelby County
Board of Education

2017	2016	2015	2014	2013	2012
166	156	187	154	29	28
159	168	191	179	51	51
173	183	208	193	119	121
2,355	2,380	2,732	2,542	2,063	2,145
1,859	1,912	2,259	2,056	836	868
2,209	2,087	2,364	2,210	31	28
243	263	262	250	125	123
44	47	77	72	9	9
158	174	185	176	55	58
75	70	94	83	35	36
384	343	446	375	186	186
739	626	1,601	1,566	574	606
111	118	140	120	-	-
693	689	802	689	320	384
100	99	1,108	1,088	759	679
118	130	151	141	156	158
172	184	284	268	-	-
9,758	9,630	13,091	12,162	5,348	5,480
86	68	270	1,772	57	56
N/A	N/A	726	1,281	488	N/A

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
Last ten fiscal years ending June 30

School/Building	2021	2020	2019
A. B. Hill ES (2002)			
Square Feet	79,293	79,293	79,293
Classrooms	43	43	43
Design capicity	860	860	860
Enrollment	334	285	290
A. Maceo Walker MS (2002)			
Square Feet	136,253	136,253	136,253
Classrooms	47	47	47
Design capicity	1116	1116	1116
Enrollment	839	777	725
Administration Building (1962)			
Square Feet	172,942	172,942	172,942
Classrooms	N/A	N/A	N/A
Design capicity	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 capicity	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	15,760	Closed. To Re-Open 20-21	Demolished
Classrooms	56	Closed. To Re-Open 20-21	Demolished
Design capicity	1145	Closed. To Re-Open 20-21	Demolished
Enrollment	593	Closed. To Re-Open 20-21	Demolished
Alton ES (1969)			
Square Feet	55,934	55,934	55,934
Classrooms	30	30	30
Design capicity	600	600	600
Enrollment	294	312	305
Alturia ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
American Way MS (2003)			
Square Feet	140,970	140,970	140,970
Classrooms	46	46	46
Design capicity	1093	1093	1093
Enrollment	696	701	732
Appling MS (1995)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Arlington ES (1972)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Arlington HS (2004)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Arlington MS (2000)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Avon-Lennox ES (1956)			
Square Feet	33,242	33,242	33,242
Classrooms	23	23	23
Design capicity	Not available	Not available	Not available
Enrollment	0	0	0
B.T. Washington HS (1949)			
Square Feet	202,918	202,918	202,918
Classrooms	37	37	37

Sources: Enrollment - District School Choice and Student Accounting Office
Other Data - District Facilities Office

2018	2017	2016	2015	2014	2013	2012
79,293	79,293	79,293	79,293	79,293		
43	43	43	43	43		
860	860	860	860	860		
215	231	296	229	243		
136,253	136,253	136,253	136,253	136,253		
47	47	47	47	47		
1116	1116	1116	1116	1116		
655	661	665	631	419		
172,942	172,942	172,942	172,942	172,942		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		
Administration	Administration	Administration	Administration	Administration		
139,338	139,338	139,338	139,338	139,338		
33	33	33	33	33		
Functions as alternative school	Functions as alternative school	Functions as alternative school	823	823		
Functions as alternative school	Functions as alternative school	Functions as alternative school	289	260		
60,313	60,313	60,313	60,313	60,313		
30	30	30	30	30		
600	600	600	600	600		
222	235	226	284	293		
55,934	55,934	55,934	55,934	55,934		
30	30	30	30	30		
600	600	600	600	600		
268	251	278	311	301		
Municipal school	Municipal school	Municipal school	Municipal school	88,321	88,321	88,321
Municipal school	Municipal school	Municipal school	Municipal school	55	55	55
Municipal school	Municipal school	Municipal school	Municipal school	1,100	1,100	1,100
Municipal school	Municipal school	Municipal school	Municipal school	799	787	750
140,970	140,970	140,970	140,970	140,970		
46	46	46	46	46		
1093	1093	1093	1093	1093		
688	691	671	683	672		
Municipal school	Municipal school	Municipal school	Municipal school	96,000	96,000	96,000
Municipal school	Municipal school	Municipal school	Municipal school	50	50	50
Municipal school	Municipal school	Municipal school	Municipal school	1,250	1,250	1,250
Municipal school	Municipal school	Municipal school	Municipal school	590	652	706
Municipal school	Municipal school	Municipal school	Municipal school	87,949	87,949	87,949
Municipal school	Municipal school	Municipal school	Municipal school	58	58	58
Municipal school	Municipal school	Municipal school	Municipal school	1,160	1,160	1,160
Municipal school	Municipal school	Municipal school	Municipal school	936	920	935
Municipal school	Municipal school	Municipal school	Municipal school	327,069	327,069	327,069
Municipal school	Municipal school	Municipal school	Municipal school	116	116	116
Municipal school	Municipal school	Municipal school	Municipal school	2,320	2,320	2,320
Municipal school	Municipal school	Municipal school	Municipal school	2,168	2,314	2,356
Municipal school	Municipal school	Municipal school	Municipal school	91,097	91,097	91,097
Municipal school	Municipal school	Municipal school	Municipal school	56	56	56
Municipal school	Municipal school	Municipal school	Municipal school	1,400	1,400	1,400
Municipal school	Municipal school	Municipal school	Municipal school	1,247	1,201	1,139
33,242	33,242	33,242	33,242	33,242		
23	23	23	23	23		
Not available	Not available	Not available	Not available	Not available		
0	0	0	0	0		
202,918	202,918	202,918	202,918	202,918		
37	37	37	37	37		

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
Last ten fiscal years ending June 30

School/Building	2021	2020	2019
Design capicity	834	834	834
Enrollment	485	447	468
Bailey Station ES (2005)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Barret's ES (1960)			
Square Feet	81,021	81,021	81,021
Classrooms	33	33	33
Design capicity	860	860	860
Enrollment	366	446	512
Bartlett ES (1990)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Bartlett HS (1962)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Bellevue MS (1928)			
Square Feet	93,972	93,972	93,972
Classrooms	29	29	29
Design capicity	724	724	724
Enrollment	584	593	570
Belle Forest Community School (2013)			
Square Feet	106,000	106,000	106,000
Classrooms	56	56	56
Design capicity	1180	1180	1180
Enrollment	1048	1057	1208
Berclair ES (1952)			
Square Feet	76,722	76,722	76,722
Classrooms	47	47	47
Design capicity	975	975	975
Enrollment	596	598	681
Bethel Grove ES (1932)			
Square Feet	54,324	54,324	54,324
Classrooms	31	31	31
Design capicity	620	620	620
Enrollment	178	177	280
Bolton HS (1960)			
Square Feet	293,200	293,200	293,200
Classrooms	106	106	106
Design capicity	2,450	2,450	2,450
Enrollment	713	761	940
Bond Building (1984)			
Square Feet	57,600	57,600	57,600
Classrooms	N/A	N/A	N/A
Design capicity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Bon Lin ES (2005)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Bon Lin MS (2008)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Brookmeade ES (1960)			
Square Feet	52,991	52,991	52,991
Classrooms	27	27	27
Design capicity	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

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
834	834	834	834	964		
472	573	551	570	385		
Municipal school	Municipal school	Municipal school	Municipal school	113,691	113,691	113,691
Municipal school	Municipal school	Municipal school	Municipal school	64	64	64
Municipal school	Municipal school	Municipal school	Municipal school	1,280	1,280	1,280
Municipal school	Municipal school	Municipal school	Municipal school	847	909	907
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	740	660	660
603	630	638	651	304	302	293
Municipal school	Municipal school	Municipal school	Municipal school	104,630	104,630	104,630
Municipal school	Municipal school	Municipal school	Municipal school	65	65	65
Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	872	877	841
Municipal school	Municipal school	Municipal school	Municipal school	220,160	220,160	220,160
Municipal school	Municipal school	Municipal school	Municipal school	109	109	109
Municipal school	Municipal school	Municipal school	Municipal school	2,180	2,180	2,180
Municipal school	Municipal school	Municipal school	Municipal school	2,009	1,840	1,660
93,972	93,972	93,972	93,972	93,972		
29	29	29	29	29		
724	724	724	724	724		
563	524	478	466	481		
106,000	106,000	106,000	106,000	106,000	106,000	
56	56	56	56	56	56	
1180	1180	1180	1142	1142	1142	
1195	1122	1113	1079	866	884	
46,139	46,139	46,139	46,139	46,139		
27	27	27	27	27		
940	940	540	540	540		
609	589	560	580	596		
54,324	54,324	54,324	54,324	54,324		
31	31	31	31	31		
620	620	620	620	620		
205	234	233	261	265		
293,200	293,200	293,200	293,200	293,200	293,200	293,200
106	106	106	106	106	103	103
2,450	2,450	2,450	2,450	2,597	2,060	2,060
1010	1318	1497	1860	1,943	1,942	1,940
57,600	57,600	57,600	57,600	57,600		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		
Administration	Administration	Administration	Administration	Administration		
Municipal school	Municipal school	Municipal school	Municipal school	110,658	110,658	110,658
Municipal school	Municipal school	Municipal school	Municipal school	63	63	63
Municipal school	Municipal school	Municipal school	Municipal school	1,260	1,260	1,260
Municipal school	Municipal school	Municipal school	Municipal school	837	830	808
Municipal school	Municipal school	Municipal school	Municipal school	111,442	111,442	111,442
Municipal school	Municipal school	Municipal school	Municipal school	52	52	52
Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	614	613	654
52,991	52,991	52,991	52,991	52,991		
27	27	27	27	27		
ASD school	ASD school	ASD school	540	540		
ASD school	ASD school	ASD school	294	281		
66,545	66,545	66,545	66,545	66,545		

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
Last ten fiscal years ending June 30

School/Building	2021	2020	2019
Classrooms	44	44	44
Design capicity	880	880	880
Enrollment	511	532	608
Bruce ES (1999)			
Square Feet	68,491	68,491	68,491
Classrooms	37	37	37
Design capicity	740	740	740
Enrollment	515	487	482
Caldwell ES (1956)	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Square Feet	104656	104656	104656
Classrooms	66	66	66
Design capicity	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Enrollment	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Caldwell-Guthrie ES (2000)	Caldwell ES combined with Guthrie ES in 2011.	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 capicity	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	38	38	38
Design capicity	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 capicity	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 capicity	1740	1740	1740
Enrollment	1401	1434	1506
Central Office East (1965)			
Square Feet	13,642	13,642	13,642
Classrooms	N/A	N/A	N/A
Design capicity	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 capicity	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 capicity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Charjean ES (1950)			
Square Feet	Closed	39,352	39,352
Classrooms	Closed	24	24
Design capicity	Closed	480	480
Enrollment	Closed	273	335
Cherokee ES (1951)			
Square Feet	61,286	61,286	61,286
Classrooms	43	43	43
Design capicity	860	860	860
Enrollment	387	445	477
Chickasaw MS (1971)			
Square Feet	138,044	138,044	138,044
Classrooms	32	32	32

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
44	44	44	44	44		
880	880	880	880	880		
627	579	544	587	607		
68,491	68,491	68,491	68,491	68,491		
37	37	37	37	37		
740	740	740	740	740		
438	355	320	314	337		
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	104,656		
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		
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		
42	42	42	42	42		
ASD school	ASD school	840	840	840		
ASD school	ASD school	432	460	287		
74,000	74,000	74,000	74,000	74,000		
38	38	38	38	38		
Closed 2017-2018	760	760	760	760		
Closed 2017-2018	223	240	242	250		
Converted to alternative school	Converted to alternative school					
167,088	167,088	167,088	167,088	167,088		
43	43	43	43	43		
Functions as alternative school	Functions as alternative school	1068	1068	1120		
Functions as alternative school	Functions as alternative school	189	237	326		
283,230	283,230	283,230	283,230	283,230		
71	71	71	71	71		
1740	1740	1740	1740	1740		
1519	1578	1585	1637	1595		
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
39,352	39,352	39,352	39,352	39,352		
24	24	24	24	24		
480	480	480	480	480		
355	404	344	386	415		
61,286	61,286	61,286	61,286	61,286		
43	43	43	43	43		
860	860	860	860	860		
521	473	513	477	431		
138,044	138,044	138,044	138,044	138,044		
32	32	32	32	32		

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
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School/Building	2021	2020	2019
Design capicity	798	798	798
Enrollment	373	356	351
Chimneyrock ES			
Square Feet	90,611	90,611	90,611
Classrooms	50	50	50
Design capicity	1,240	1,240	1,240
Enrollment	864	902	971
Coleman ES (1910)			
Square Feet	118,617	118,617	118,617
Classrooms	32	32	32
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Collierville ES (1968)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Collierville HS (1975)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Collierville MS (2011)	New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Colonial MS (2009)			
Square Feet	153,438	153,438	153,438
Classrooms	52	52	52
Design capicity	1,235	1,235	1,235
Enrollment	1086	1123	1133
Cordova ES (2002)			
Square Feet	104,994	104,994	104,994
Classrooms	56	56	56
Design capicity	1170	1170	1170
Enrollment	775	782	844
Cordova HS			
Square Feet	278,000	278,000	278,000
Classrooms	107	107	107
Design capicity	2,548	2,548	2,548
Enrollment	2175	2191	2306
Cordova MS (1993)			
Square Feet	147,873	147,873	147,873
Classrooms	62	62	62
Design capicity	1,473	1,473	1,473
Enrollment	743	777	803
Corning ES (1968)	ASD school	ASD school	ASD school
Square Feet	47,149	47,149	47,149
Classrooms	22	22	22
Design capicity	Closed	Closed	Closed
Enrollment	Closed	Closed	Closed
Corry MS (1959)	Sold to Charter	ASD school	ASD school
Square Feet		101,247	101,247
Classrooms		34	34
Design capicity		ASD school	ASD school
Enrollment		ASD school	ASD school
Craigmont HS (1973)			
Square Feet	324,517	324,517	324,517
Classrooms	63	63	63
Design capicity	1,589	1,589	1,589
Enrollment	752	757	584
Craigmont MS (2001)			
Square Feet	148,352	148,352	148,352

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
798	798	798	798	798		
289	292	396	434	472		
90,611	90,611	90,611	90,611	90,611		
50	50	50	50	50		
1,240	1,240	1,000	1,000	1,000		
958	844	739	797	809		
118,617	118,617	118,617	118,617	118,617		
32	32	32	32	32		
ASD school	ASD school	ASD school	ASD school	653		
ASD school	ASD school	ASD school	ASD school	449		
Municipal school	Municipal school	Municipal school	114,081	114,081	114,081	114,081
Municipal school	Municipal school	Municipal school	66	66	66	66
Municipal school	Municipal school	Municipal school	Municipal school	1,320	1,320	1,320
Municipal school	Municipal school	Municipal school	Municipal school	759	754	762
Municipal school	Municipal school	Municipal school	Municipal school	281,172	281,172	281,172
Municipal school	Municipal school	Municipal school	Municipal school	107	107	107
Municipal school	Municipal school	Municipal school	Municipal school	2,140	2,140	2,140
Municipal school	Municipal school	Municipal school	Municipal school	1,922	1,973	1,939
New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.		
Municipal school	Municipal school	Municipal school	Municipal school	114,865	114,865	114,865
Municipal school	Municipal school	Municipal school	Municipal school	54	54	54
Municipal school	Municipal school	Municipal school	Municipal school	1,350	1,350	1,350
Municipal school	Municipal school	Municipal school	Municipal school	843	890	878
153,438	153,438	153,438	153,438	153,438		
52	52	52	52	52		
1,235	1,235	1,235	1,235	1,235		
1088	1062	1045	1078	1,043		
				Includes middle school enrollment in early years		
88,164	88,164	88,164	88,164	88,164		
46	46	46	46	46		
1120	1120	920	920	920		
810	813	637	673	628		
				Annexed by the City of Memphis in 2005.		
278,000	278,000	278,000	278,000	278,000		
107	107	107	107	107		
2,548	2,548	2,548	2,548	2,622		
2299	2285	2035	2011	1,694		
				Was K-8 until elementary school built in 2002-03		
147,873	147,873	147,873	147,873	147,873		
62	62	62	62	62		
1,473	1,473	1,473	1,473	1,473		
718	686	692	763	784		
ASD school	ASD school	ASD school	ASD school	ASD school		
47,149	47,149	47,149	47,149	47,149		
22	22	22	22	22		
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			
101,247	101,247	101,247	101,247	101,247		
34	34	34	34	34		
ASD school	ASD school	ASD school	ASD school	813		
ASD school	ASD school	ASD school	ASD school	268		
324,517	324,517	324,517	324,517	324,517		
63	63	63	63	63		
1,589	1,589	1,589	1,589	1,641		
878	918	914	1025	984		
148,352	148,352	148,352	148,352	148,352		

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
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School/Building	2021	2020	2019
Classrooms	48	48	48
Design capicity	1140	1140	1140
Enrollment	524	541	584
Cromwell ES (1963)			
Square Feet	45,580	45,580	45,580
Classrooms	39	39	39
Design capicity	780	780	780
Enrollment	421	465	492
Crosswind ES (1993)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Crump ES (1978)			
Square Feet	60,483	60,483	60,483
Classrooms	49	49	49
Design capicity	980	980	980
Enrollment	546	502	609
Cummings ES (1961)			
Square Feet	120,729	120,729	120,729
Classrooms	38	38	38
Design capicity	760	760	760
Enrollment	399	441	572
Cypress MS (1966)	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Square Feet	216,171	216,171	216,171
Classrooms	56	56	56
Design capicity	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Enrollment	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Delano ES (1957)			
Square Feet	34,000	34,000	34,000
Classrooms	16	16	16
Design capicity	320	320	320
Enrollment	248	233	265
Denver ES (1957)			
Square Feet	47,093	47,093	47,093
Classrooms	46	46	46
Design capicity	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 capicity	1,240	1,240	1,240
Enrollment	774	799	931
Dexter MS (2002)			
Square Feet	112,072	112,072	112,072
Classrooms	50	50	50
Design capicity	1,248	1,248	1,248
Enrollment	405	378	385
Dogwood ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Donelson ES (2009)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Double Tree ES (1977)			
Square Feet	51,144	51,144	51,144
Classrooms	Open classroom	Open classroom	Open classroom
Design capicity	560	560	560
Enrollment	397	361	424
Douglass ES (1965)			
Square Feet	93,447	93,447	93,447
Classrooms	42	42	42
Design capicity	840	840	840

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
48	48	48	48	48		
1140	1140	1140	1140	1140		
598	592	601	654	663		
45,580	45,580	45,580	45,580	45,580		
39	39	39	39	39		
780	780	780	780	780		
557	512	542	492	589		
Municipal school	Municipal school	Municipal school	Municipal school	90,629	90,629	90,629
Municipal school	Municipal school	Municipal school	Municipal school	52	52	52
Municipal school	Municipal school	Municipal school	Municipal school	1,040	1,040	1,040
Municipal school	Municipal school	Municipal school	Municipal school	722	711	733
60,483	60,483	60,483	60,483	60,483		
49	49	49	49	49		
980	980	980	980	980		
656	635	693	756	818		
120,729	120,729	120,729	120,729	120,729		
38	38	38	38	38		
760	760	760	760	760		
534	418	494	540	556		
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		
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	1,338		
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	232		
34,000	34,000	34,000	34,000	34,000		
16	16	16	16	16		
320	320	320	320	320		
240	269	222	242	215		
47,093	47,093	47,093	47,093	47,093		
46	46	46	46	46		
ASD school	ASD school	ASD school	920	920		
ASD school	ASD school	ASD school	561	567		
119,082	119,082	119,082	119,082	119,082	119,082	119,082
62	62	62	62	65	65	65
1,240	1,240	1,240	1,240	1,240	1,300	1,300
820	900	729	659	574	568	552
112,072	112,072	112,072	112,072	112,072	112,072	112,072
50	50	50	50	50	53	53
1,248	1,248	1,248	1,248	1,248	1,325	1,325
398	387	478	516	386	411	452
Municipal school	Municipal school	Municipal school	Municipal school	88,000	88,000	88,000
Municipal school	Municipal school	Municipal school	Municipal school	50	50	50
Municipal school	Municipal school	Municipal school	Municipal school	1,000	1,000	1,000
Municipal school	Municipal school	Municipal school	Municipal school	623	597	586
Municipal school	Municipal school	Municipal school	Municipal school	113,202	113,202	113,202
Municipal school	Municipal school	Municipal school	Municipal school	65	65	65
Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	601	613	592
51,144	51,144	51,144	51,144	51,144		
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom		
560	560	560	560	640		
333	327	304	340	413		
93,447	93,447	93,447	93,447	93,447		
42	42	42	42	44		
840	840	840	840	929		

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Summary of Buildings and Sites
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School/Building	2021	2020	2019
Enrollment	410	449	475
Douglass HS (2008)			
Square Feet	146,568	146,568	146,568
Classrooms	35	35	35
Design capicity	912	912	912
Enrollment	648	598	562
Downtown ES (2003)			
Square Feet	84,070	84,070	84,070
Classrooms	45	45	45
Design capicity	900	900	900
Enrollment	682	666	663
Driver Ed Building (2006)			
Square Feet	3,200	3,200	3,200
Classrooms	N/A	N/A	N/A
Design capicity	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 capicity	600	600	600
Enrollment	232	216	278
Dunn ES (1952)	Facility sold	Facility sold	Facility sold
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capicity	Facility sold	Facility sold	Facility sold
Enrollment	Facility sold	Facility sold	Facility sold
East HS (1948)			
Square Feet	242,693	242,693	189,493
Classrooms	83	83	61
Design capicity	1,589	1,589	1,589
Enrollment	545	432	375
East Career & Technology			
Square Feet			53,200
Classrooms			22
Design capicity	Part of East HS	Part of East HS	Part of East HS
Enrollment	No longer CTC	No longer CTC	No longer CTC
Egypt ES (1964)			
Square Feet	57,636	57,636	57,636
Classrooms	41	41	41
Design capicity	820	820	820
Enrollment	523	524	567
Ellendale ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Elmore Park MS (1957)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Evans ES (1966)			
Square Feet	67,246	67,246	67,246
Classrooms	36	36	36
Design capicity	720	720	720
Enrollment	403	410	512
Fairley ES (1960)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Fairley HS (1968)	ASD school	ASD school	ASD school
Square Feet	189,299	189,299	189,299
Classrooms	52	52	52
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Fairview MS (1930)			
Square Feet	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
418	344	398	458	353		
146,568	146,568	146,568	146,568	146,568		
35	35	35	35	35		
912	912	912	912	912		
537	506	454	515	560		
84,070	84,070	84,070	84,070	84,070		
45	45	45	45	45		
900	900	900	900	900		
606	646	541	528	567		
3,200	3,200	3,200	3,200	3,200		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		
Administration	Administration	Administration	Administration	Administration		
55,155	55,155	55,155	55,155	55,155		
30	30	30	30	30		
600	600	600	600	600		
242	291	295	286	329		
Facility sold	Facility sold	Facility sold	Facility sold			
Facility sold	Facility sold	Facility sold	Facility sold	41,233		
Facility sold	Facility sold	Facility sold	Facility sold	22		
Facility sold	Facility sold	Facility sold	Facility sold	Not available		
Facility sold	Facility sold	Facility sold	Facility sold	Vacant		
189,493	189,493	189,493	189,493	189,493		
61	61	61	61	61		
1,589	1,589	1,589	1,589	1,589		
379	517	553	581	763		
53,200	53,200	53,200	53,200	53,200		
22	22	22	22	22		
Not available	Not available	Not available	Not available	Not available		
Not available	Not available	Not available	Not available	Not available		
57,636	57,636	57,636	57,636	57,636		
41	41	41	41	41		
820	820	820	820	820		
524	520	536	610	623		
Municipal school	Municipal school	Municipal school	Municipal school	84,693	84,693	84,693
Municipal school	Municipal school	Municipal school	Municipal school	53	53	53
Municipal school	Municipal school	Municipal school	Municipal school	1,060	1,060	1,060
Municipal school	Municipal school	Municipal school	Municipal school	554	539	555
Municipal school	Municipal school	Municipal school	Municipal school	109,746	69,943	69,943
Municipal school	Municipal school	Municipal school	Municipal school	52	52	52
Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	714	645	639
67,246	67,246	67,246	67,246	67,246		
36	36	36	36	36		
720	720	720	720	720		
493	449	441	426	591		
Demolished	69,501	69,501	69,501	69,501		
Demolished	39	39	39	39		
Demolished	Closed 2015-16	780	780	780		
Demolished	Closed 2015-16	499	509	349		
ASD school	ASD school	ASD school	ASD school			
189,299	189,299	189,299	189,299	189,299		
52	52	52	52	52		
ASD school	ASD school	ASD school	ASD school	1,253		
ASD school	ASD school	ASD school	ASD school	684		
Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College		95,345		

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Summary of Buildings and Sites
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School/Building	2021	2020	2019
	Now Maxine Smith &	Now Maxine Smith &	Now Maxine Smith &
Classrooms	Middle College	Middle College	Middle College
Design capicity	Middle College	Middle College	Middle College
	Now Maxine Smith &	Now Maxine Smith &	Now Maxine Smith &
Enrollment	Middle College	Middle College	Middle College
Farmington ES (1973)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Florida ES (1924)			
Square Feet	Facility demolished	Facility demolished	Facility demolished
Classrooms	Facility demolished	Facility demolished	Facility demolished
Design capicity	Facility demolished	Facility demolished	Facility demolished
Enrollment	Facility demolished	Facility demolished	Facility demolished
Florida-Kansas ES (1999)			
Square Feet	80,610	80,610	80,610
Classrooms	47	47	47
Design capicity	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 capicity	900	900	900
Enrollment	547	490	581
Fox Meadows ES (1965)			
Square Feet	93,872	93,872	93,872
Classrooms	46	46	46
Design capicity	920	920	920
Enrollment	513	511	648
Frayser ES (1954)	ASD school	ASD school	ASD school
Square Feet	42,797	42,797	42,797
Classrooms	26	26	26
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Frayser HS (1938)	ASD school	ASD school	ASD school
Square Feet	189,648	189,648	189,648
Classrooms	59	59	59
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Gardenview ES (1967)			
Square Feet	55,570	55,570	55,570
Classrooms	35	35	35
Design capicity	700	700	700
Enrollment	282	297	306
Geeter MS (1961)	Merged with Manor Lake	Merged with Manor Lake	K-8 configuration
Square Feet	105,957	105,957	105,957
Classrooms	36	36	36
Design capicity	898	898	898
Enrollment	697	649	633
Georgia Avenue ES (1960)	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012
Square Feet	143,577	143,577	143,577
Classrooms	72	72	72
Design capicity	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012
Enrollment	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012
Georgian Hills ES (1951)	ASD school	ASD school	ASD school
Square Feet	44,786	44,786	44,786
Classrooms	24	24	24
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Georgian Hills MS (1959)			
Square Feet	87,069	87,069	87,069
Classrooms	26	26	26
Design capicity	649	649	649
Enrollment	321	316	312

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2018	2017	2016	2015	2014	2013	2012
Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College				
Middle College	Middle College	Middle College		35		
Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College		837		
				280		
Municipal school	Municipal school	Municipal school	Municipal school	73,908	73,908	73,908
Municipal school	Municipal school	Municipal school	Municipal school	48	48	48
Municipal school	Municipal school	Municipal school	Municipal school	960	960	960
Municipal school	Municipal school	Municipal school	Municipal school	753	752	740
Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished		
Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished		
Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished		
Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished		
80,610	80,610	80,610	80,610	80,610		
47	47	47	47	47		
ASD school	ASD school	ASD school	940	940		
ASD school	ASD school	ASD school	245	303		
78,213	78,213	78,213	78,213	78,213		
45	45	45	45	45		
900	900	900	900	900		
594	555	555	581	476		
93,872	93,872	93,872	93,872	93,872		
46	46	46	46	46		
920	920	920	920	920		
564	566	591	662	650		
ASD school	ASD school	ASD school	ASD school	ASD school		
42,797	42,797	42,797	42,797	42,797		
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			
189,648	189,648	189,648	189,648	189,648		
59	59	59	59	59		
ASD school	ASD school	ASD school	ASD school	1,421		
ASD school	ASD school	ASD school	ASD school	548		
55,570	55,570	55,570	55,570	55,570		
35	35	35	35	35		
700	700	700	700	714		
243	291	323	333	306		
105,957	105,957	105,957	105,957	105,957		
36	36	36	36	36		
898	898	898	898	898		
264	309	396	421	376		
Closed 2011-2012	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012			
143,577	143,577	143,577	143,577	143,577		
72	72	72	72	72		
Closed 2011-2012	Closed 2011-2012	Not available	Not available	Not available		
Closed 2011-2012	Closed 2011-2012	A portion leased to charter school	A portion leased to charter school	Closed school		
ASD school	ASD school	ASD school	ASD school	ASD school		
44,786	44,786	44,786	44,786	44,786		
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		
87,069	87,069	87,069	87,069	87,069		
26	26	26	26	26		
649	649	649	649	649		
288	295	287	296	323		

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School/Building	2021	2020	2019
Germanshire ES (2001)			
Square Feet	89,228	89,228	89,228
Classrooms	46	46	46
Design capicity	920	920	920
Enrollment	744	784	828
Germantown ES (1975)			
Square Feet	84,584	84,584	84,584
Classrooms	42	42	42
Design capicity	900	900	900
Enrollment	583	620	643
Germantown HS (1964)			
Square Feet	231,717	231,717	231,717
Classrooms	104	104	104
Design capicity	2,548	2,548	2,548
Enrollment	1954	1958	1978
Germantown MS (1979)			
Square Feet	81,834	81,834	81,834
Classrooms	41	41	41
Design capicity	974	974	974
Enrollment	807	790	725
Getwell ES (2001)			
Square Feet	87,025	87,025	87,025
Classrooms	46	46	46
Design capicity	920	920	920
Enrollment	433	398	439
Goodlett ES (1964)			
Square Feet	CLOSED	CLOSED	51,813
Classrooms	CLOSED	CLOSED	25
Design capicity	CLOSED	CLOSED	500
Enrollment	CLOSED	CLOSED	442
Gordon ES (1992)			
Square Feet	86,387	86,387	86,387
Classrooms	45	45	45
Design capicity	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
Graceland ES (1958)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Gragg/North Area Office			
Square Feet	85,642	85,642	85,642
Classrooms	N/A	N/A	N/A
Design capicity	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 capicity	1,100	1,100	1,100
Enrollment	953	972	984
Grandview Hts. ES (1953)	Middle School	Middle School	Middle School
Square Feet	87,612	87,612	87,612
Classrooms	55	55	55
Design capicity	923	923	923
Enrollment	379	488	488
Graves ES (1953)	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014
Square Feet	52,321	52,321	52,321
Classrooms	29	29	29
Design capicity	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014
Enrollment	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014
E. A. Harrold ES (1961)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Hamilton ES (1964)			
Square Feet	Merged with Hamilton MS	Merged with Hamilton MS	81,740

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2018	2017	2016	2015	2014	2013	2012
89,228	89,228	89,228	89,228	89,228		
46	46	46	46	46		
920	920	920	920	920		
801	814	775	741	694		
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	920	840	840
618	632	635	621	755	759	749
231,717	231,717	231,717	231,717	231,717	231,717	231,717
104	104	104	104	104	101	101
2,548	2,548	2,548	2,548	2,548	2,020	2,020
1997	2048	2074	1979	2,009	2,029	2,046
81,834	81,834	81,834	81,834	81,834	81,834	81,834
41	41	41	41	41	44	44
974	974	974	974	974	1,100	1,100
720	656	650	615	654	672	708
87,025	87,025	87,025	87,025	87,025		
46	46	46	46	46		
920	920	920	920	920		
308	327	361	374	379		
51,813	51,813	51,813	51,813	51,813		
25	25	25	25	25		
500	500	500	500	500		
449	451	459	460	423		
86,387	86,387	86,387	86,387	86,387		
45	45	45	45	45		
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	918		
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	255		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
85,642	85,642	85,642	85,642	85,642		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		
Administration	Administration	Administration	Administration	Administration		
87,612	87,612	87,612	87,612	87,612		
55	55	55	55	55		
1,100	1,100	1,100	1,100	1,100		
973	988	1019	1007	984		
Middle School	Middle School					
87,612	87,612	87,612	87,612	85,810		
55	55	55	55	39		
923	923	923	1,100	879		
447	494	592	688	533		
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014			
52,321	52,321	52,321	52,321	52,321		
29	29	29	29	29		
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	592		
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	237		
Municipal school	Municipal school	Municipal school	Municipal school	50,200	50,200	50,200
Municipal school	Municipal school	Municipal school	Municipal school	22	22	22
Municipal school	Municipal school	Municipal school	Municipal school	440	440	440
Municipal school	Municipal school	Municipal school	Municipal school	360	399	391
81,740	81,740	81,740	81,740	81,740		

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School/Building	2021	2020	2019
Classrooms	Closed 2019-20	Closed 2019-20	43
Design capicity	Closed 2019-20	Closed 2019-20	720
Enrollment	Closed 2019-20	Closed 2019-20	356
Hamilton HS (1972)			
Square Feet	136,797	136,797	136,797
Classrooms	64	64	64
Design capicity	1,876	1,876	1,876
Enrollment	711	588	675
Hamilton MS (1942)	Merged w/Hamilton ES;K-8 starting in 19-20	Merged w/Hamilton ES;K-8 starting in 19-20	
Square Feet	136,797	136,797	136,797
Classrooms	64	64	64
Design capicity	1,597	1,597	1,597
Enrollment	629	505	228
Hanley ES (1960)	ASD school	ASD school	ASD school
Square Feet	104,224	104,224	104,224
Classrooms	57	57	57
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Havenview MS (1960)			
Square Feet	104,745	104,745	104,745
Classrooms	44	44	44
Design capicity	1,045	1,045	1,045
Enrollment	731	758	731
Hawkins Mill ES (1965)			
Square Feet	67,350	67,350	67,350
Classrooms	36	36	36
Design capicity	720	720	720
Enrollment	306	305	345
Hickory Ridge ES (2001)			
Square Feet	83,060	83,060	83,060
Classrooms	46	46	46
Design capicity	920	920	920
Enrollment	673	691	692
Hickory Ridge MS (2001)			
Square Feet	139,685	139,685	139,685
Classrooms	47	47	47
Design capicity	1,116	1,116	1,116
Enrollment	837	849	888
Highland Oaks ES (1993)			
Square Feet	107,971	107,971	107,971
Classrooms	66	66	66
Design capicity	1,260	1,260	1,260
Enrollment	747	809	843
Highland Oaks MS (2009)			
Square Feet	118,130	118,130	118,130
Classrooms	55	55	55
Design capicity	1,306	1,306	1,306
Enrollment	651	619	748
Hillcrest HS (1962)	ASD school	ASD school	ASD school
Square Feet	169,973	169,973	169,973
Classrooms	59	59	59
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Hollywood ES (1933)	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Square Feet	67,804	67,804	67,804
Classrooms	34	34	34
Design capicity	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Enrollment	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Holmes Road ES (2001)			
Square Feet	84,633	84,633	84,633
Classrooms	46	46	46
Design capicity	920	920	920
Enrollment	655	648	670
Houston HS (1989)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
43	43	43	43	43		
720	720	720	720	860		
281	325	474	543	525		
136,797	136,797	136,797	136,797	336,151		
64	64	64	64	74		
1,876	1,876	1,876	1,597	1,928		
618	758	636	711	808		
136,797	136,797	136,797	136,797	136,797		
64	64	64	64	64		
1,597	1,597	1,597	1,597	413		
263	267	407	409	252		
ASD school	ASD school	ASD school	ASD school	ASD school		
104,224	104,224	104,224	104,224	104,224		
57	57	57	57	57		
ASD school	ASD school	ASD school	ASD school	ASD school		
ASD school	ASD school	ASD school	ASD school	ASD school		
104,745	104,745	104,745	104,745	104,745		
44	44	44	44	44		
1,045	1,045	1,045	1,045	1,045		
769	712	714	717	792		
67,350	67,350	67,350	67,350	67,350		
36	36	36	36	36		
720	720	720	720	720		
318	314	314	315	326		
83,060	83,060	83,060	83,060	83,060		
46	46	46	46	46		
920	920	920	920	920		
769	826	841	853	799		
139,685	139,685	139,685	139,685	139,685		
47	47	47	47	47		
1,116	1,116	1,116	1,116	1,116		
828	867	866	883	814		
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	1,320	1,320
848	835	872	963	941	984	960
118,130	118,130	118,130	118,130	118,130	118,130	118,130
55	55	55	55	55	57	57
1,306	1,306	1,306	1,306	1,306	1,425	1,425
683	781	726	769	835	895	947
ASD school	ASD school					
169,973	169,973	169,973	169,973	169,973		
59	59	59	59	59		
ASD school	ASD school	1,485	1,485	1,537		
ASD school	ASD school	505	506	561		
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		
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	Not available		
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Charter School		
84,633	84,633	84,633	84,633	84,633		
46	46	46	46	46		
920	920	920	920	920		
676	712	550	512	521		
Municipal school	Municipal school	Municipal school	Municipal school	263,689	263,689	263,689
Municipal school	Municipal school	Municipal school	Municipal school	111	111	111

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Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Houston MS (1992)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Humes MS (1925)	ASD school	ASD school	ASD school
Square Feet	131,301	131,301	131,301
Classrooms	61	61	61
Design capicity	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 capicity	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 capicity	660	660	660
Enrollment	509	512	490
E.E. Jeter ES (1949)			
Square Feet	70,058	70,058	70,058
Classrooms	27	27	27
Design capicity	540	540	540
Enrollment	337	289	405
Jackson ES (1957)			
Square Feet	44,568	44,568	44,568
Classrooms	24	24	24
Design capicity	312	312	312
Enrollment	278	298	315
John P. Freeman MS (1973)			
Square Feet	98,000	98,000	98,000
Classrooms	38	38	38
Design capicity	760	760	760
Enrollment	643	627	632
Kansas Career & Technology (1976)			
Square Feet	Demolished	Demolished	49,000
Classrooms	Demolished	Demolished	18
Design capicity	Demolished	Demolished	Closed 2015-16
Enrollment	Demolished	Demolished	Closed 2015-16
Kate Bond ES (1993)			
Square Feet	107,748	107,748	107,748
Classrooms	58	58	58
Design capicity	1,160	1,160	1,160
Enrollment	728	813	868
Kate Bond MS (2011)			
Square Feet	165,749	165,749	165,749
Classrooms	64	64	64
Design capicity	1,520	1,520	1,520
Enrollment	1156	1113	1191
Keystone ES (1991)			
Square Feet	84,641	84,641	84,641
Classrooms	39	39	39
Design capicity	780	780	780
Enrollment	380	373	520
King Cultural Center (1953)			
Square Feet	102,207	102,207	102,207
Classrooms	N/A	N/A	N/A
Design capicity	Closed 2015-16	Closed 2015-16	Closed 2015-16
Enrollment	Closed 2015-16	Closed 2015-16	Closed 2015-16
Kingsbury ES (1959)			
Square Feet	65,250	65,250	65,250
Classrooms	36	36	36
Design capicity	720	720	720

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2018	2017	2016	2015	2014	2013	2012
Municipal school	Municipal school	Municipal school	Municipal school	2,220	2,220	2,220
Municipal school	Municipal school	Municipal school	Municipal school	1,865	1,787	1,678
Municipal school	Municipal school	Municipal school	Municipal school	92,750	92,750	92,750
Municipal school	Municipal school	Municipal school	Municipal school	50	50	50
Municipal school	Municipal school	Municipal school	Municipal school	1,250	1,250	1,250
Municipal school	Municipal school	Municipal school	Municipal school	848	859	890
ASD school	ASD school	ASD school	ASD school	ASD school		
131,301	131,301	131,301	131,301	131,301		
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		
Alternative school	Alternative school	Alternative school	Alternative school	71,059		
Alternative school	Alternative school	Alternative school	Alternative school	17		
Alternative school	Alternative school	Alternative school	Alternative school	Not available		
Alternative school	Alternative school	Alternative school	Alternative school	Not available		
65,025	65,025	65,025	65,025	65,025		
33	33	33	33	33		
660	660	660	660	660		
491	458	480	471	456		
70,058	70,058	70,058	70,058	70,058	70,058	70,058
27	27	27	27	27	28	28
540	540	540	540	540	560	560
380	379	349	330	186	180	175
44,568	44,568	44,568	44,568	44,568		
24	24	24	24	24		
480	480	480	480	480		
333	340	346	380	348		
98,000	98,000	98,000	98,000	98,000		
38	38	38	38	38		
760	760	760	760	760		
588	544	550	537	592		
49,000	49,000	49,000	49,000	49,000		
18	18	18	18	18		
Closed 2015-16	Closed 2015-16	Not available	Not available	Not available		
Closed 2015-16	Closed 2015-16			Not available		
107,748	107,748	107,748	107,748	107,748		
58	58	58	58	58		
1,160	1,160	1,160	11,160	1160		
831	975	1097	1061	1,091		
165,749	165,749	165,749	165,749	165,749		
64	64	64	64	64		
1,520	1,520	1,520	1,520	1,520		
1142	1130	1146	1194	1,213		
84,641	84,641	84,641	84,641	84,641		
39	39	39	39	39		
780	780	780	780	780		
484	495	362	399	362		
102,207	102,207	102,207	102,207	102,207		
N/A	N/A	N/A	N/A	N/A		
Closed 2015-16	Closed 2015-16	alternative school	Not available	Not available		
Closed 2015-16	Closed 2015-16	alternative school	Not available	Not available		
65,250	65,250	65,250	65,250	65,250		
36	36	36	36	36		
720	720	720	720	720		

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School/Building	2021	2020	2019
Enrollment	448	514	544
Kingsbury MS			
Square Feet	See Kingsbury HS	See Kingsbury HS	See Kingsbury HS
Classrooms	29	29	29
Design capicity	736	736	736
Enrollment	686	661	641
Kingsbury HS (1950)			
Square Feet	219,201	219,201	219,201
Classrooms	63	63	63
Design capicity	1,563	1,563	1,563
Enrollment	1373	1332	1305
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 capicity	Not available	Not available	Not available
Enrollment			
Kirby HS (1980)			
Square Feet	206,224	206,224	206,224
Classrooms	70	70	70
Design capicity	1,693	1,693	1,693
Enrollment	813	891	865
Kirby MS (1987)			
Square Feet	85,050	85,050	85,050
Classrooms	51	51	51
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Klondike ES (1939)			
Square Feet	85,050	85,050	85,050
Classrooms	51	51	51
Design capicity	ASD closed 2015-16	ASD closed 2015-16	ASD closed 2015-16
Enrollment	ASD closed 2015-16	ASD closed 2015-16	ASD closed 2015-16
Knight Road ES (1959)			
Square Feet	Closed	Closed	53,093
Classrooms	Closed	Closed	35
Design capicity	Closed	Closed	700
Enrollment	Closed	Closed	546
Lakeland ES (2001)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Lakeview ES (1959)	Facility sold	Facility sold	Facility sold
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capicity			
Enrollment			
Lanier MS (1970)	Facility sold	Facility sold	Facility sold
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capicity	Facility sold	Facility sold	Facility sold
Enrollment	Facility sold	Facility sold	Facility sold
Larose ES (1963)			
Square Feet	94,426	94,426	94,426
Classrooms	34	34	34
Design capicity	680	680	680
Enrollment	232	257	295
Lester ES (1955)			
Square Feet	107,896	107,896	107,896
Classrooms	45	45	45
Design capicity	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 capicity	620	620	620

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2018	2017	2016	2015	2014	2013	2012
552	543	562	555	552		
See Kingsbury HS	See Kingsbury HS	See Kingsbury HS	See Kingsbury HS	See Kingsbury HS		
29	29	29	29	29		
736	736	736	736	689		
597	612	597	646	623		
219,201	219,201	219,201	219,201	219,201		
63	63	63	63	63		
1,563	1,563	1,563	1,593	1,641		
1373	1277	1173	1132	1,129		
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		
21	21	21	21	21		
Not available	Not available	Not available	Not available	Not available		
				Not available		
206,224	206,224	206,224	206,224	206,224		
70	70	70	70	70		
1,693	1,693	1,693	1,693	1,824		
893	1073	991	1114	1,284		
85,050	85,050	85,050	85,050	85,050		
51	51	51	51	51		
ASD school	ASD school	1,272	1,272	1,272		
ASD school	ASD school	538	584	604		
		ASD school	ASD school			
85,050	85,050	85,050	90,835	90,835		
51	51	51	46	46		
ASD closed 2015-16	ASD closed 2015-16	ASD school	ASD school	938		
ASD closed 2015-16	ASD closed 2015-16	ASD school	ASD school	94		
53,093	53,093	53,093	53,093	53,093		
35	35	35	35	35		
700	700	700	700	700		
497	516	470	476	469		
Municipal school	Municipal school	Municipal school	Municipal school	115,780	115,780	115,780
Municipal school	Municipal school	Municipal school	Municipal school	65	65	65
Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	836	805	832
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school			
38,793	38,793	38,793	38,793	38,793		
21	21	21	21	21		
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	420		
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Charter School		
Facility sold	Facility sold	Facility sold	Facility sold			
Facility sold	Facility sold	Facility sold	Facility sold	135,959		
Facility sold	Facility sold	Facility sold	Facility sold	29		
Facility sold	Facility sold	Facility sold	Facility sold	693		
Facility sold	Facility sold	Facility sold	Facility sold	389		
			Facility sold			
94,426	94,426	94,426	94,426	94,426		
34	34	34	34	34		
680	680	680	680	680		
288	367	396	387	392		
107,896	107,896	107,896	107,896	107,896		
45	45	45	45	45		
ASD school	ASD school	ASD school	1130	1130		
ASD school	ASD school	ASD school	156	257		
71,179	71,179	71,179	71,179	71,179		
31	31	31	31	31		
620	620	620	620	620		

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School/Building	2021	2020	2019
Enrollment	451	446	463
Lincoln ES (1923)			
Square Feet	Demolished	Demolished	80,080
Classrooms	Demolished	Demolished	39
Design capicity	Demolished	Demolished	Closed 2014-2015
Enrollment	Demolished	Demolished	Closed 2014-2015
Lincoln MS (1922)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Locke Elementary (1953)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Longview MS (1954)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Lowrance ES (1995)			
Square Feet	112,374	112,374	112,374
Classrooms	62	62	62
Design capicity	1,240	1,240	1,240
Enrollment	868	832	889
Lucie E. Campbell ES (2003)			
Square Feet	84,740	84,740	84,740
Classrooms	46	46	46
Design capicity	920	920	920
Enrollment	517	510	607
Lucy ES (1921)			
Square Feet	102,446	102,446	102,446
Classrooms	49	49	49
Design capicity	980	980	980
Enrollment	332	361	406
Macon ES (1955)	Alternative school	Alternative school	Alternative school
Square Feet	33,051	33,051	33,051
Classrooms	17	17	17
Design capicity	Alternative school	Alternative school	Alternative school
Enrollment	Alternative school	Alternative school	Alternative school
Macon Hall ES (1997)			
Square Feet	110,481	110,481	110,481
Classrooms	63	63	63
Design capicity	1,260	1,260	1,260
Enrollment	1157	1188	1177
Magnolia ES (1950)			
Square Feet	Closed	76,804	76,804
Classrooms		43	43
Design capicity		860	860
Enrollment		257	381
Maintenance (1945)			
Square Feet	389,988	389,988	389,988
Classrooms	N/A	N/A	N/A
Design capicity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Mallory Warehouse (1945)			
Square Feet	See Maintenance	See Maintenance	See Maintenance
Classrooms	N/A	N/A	N/A
Design capicity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Manassas HS-Old (1936)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished

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2018	2017	2016	2015	2014	2013	2012
430	486	491	434	340		
80,080	80,080	80,080	80,080	80,080		
39	39	39	39	39		
Closed 2014-2015	Closed 2014-2015	Closed 2014-2015	Closed 2014-2015	620		
Closed 2014-2015	Closed 2014-2015	Closed 2014-2015	Closed 2014-2015	255		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007			
76,211	76,211	76,211	76,211	76,211		
33	33	33	33	33		
Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Not available		
Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed		
				School name changed from Southwind MS to Lowrance ES in 2010.		
112,374	112,374	112,374	112,374	112,374	112,374	112,374
62	62	62	62	62	65	65
1,240	1,240	1,240	1,240	1,240	1,300	1,300
827	811	800	833	912	897	896
84,740	84,740	84,740	84,740	84,740		
46	46	46	46	46		
920	920	920	920	920		
472	480	503	305	352		
102,446	102,446	102,446	102,446	102,446	102,446	102,446
49	49	49	49	49	48	48
980	980	980	980	980	960	960
393	394	458	504	686	687	630
Alternative school	Alternative school	Alternative school	Alternative school			
33,051	33,051	33,051	33,051	33,051		
17	17	17	17	17		
Alternative school	Alternative school	Alternative school	Alternative school	Not available		
Alternative school	Alternative school	Alternative school	Alternative school	Closed		
110,481	110,481	110,481	110,481	10,481	93,481	93,481
63	63	63	63	63	66	66
1,260	1,260	1,260	1,260	1,260	1,320	1,320
1160	1129	1146	1136	1,208	1,151	1,148
76,804	76,804	76,804	76,804	76,804		
43	43	43	43	43		
860	860	860	860	860		
263	224	234	267	298		
389,988	389,988	389,988	389,988	389,988		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		
Administration	Administration	Administration	Administration	Administration		
See Maintenance	See Maintenance	See Maintenance	See Maintenance	See Maintenance		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		
Administration	Administration	Administration	Administration	Administration		
Demolished	Demolished	Not available	Not available	Not available		
Demolished	Demolished	Not available	Not available	Not available		
Demolished	Demolished	Not available	Not available	Not available		

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School/Building	2021	2020	2019
Enrollment	Demolished	Demolished	Demolished
Manassas HS-New (2008)			
Square Feet	151,754	151,754	151,754
Classrooms	38	38	38
Design capicity	990	990	990
Enrollment	399	413	470
Manor Lake ES (1971)			
Square Feet	Closed	Closed	Closed
Classrooms	Closed	Closed	Closed
Design capicity	Closed	Closed	Closed
Enrollment	Closed	Closed	Closed
Maxine Smith STEAM Academy/MCHS	Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)
Square Feet	95345	95345	95345
Classrooms	54	54	54
Design capicity	875	875	875
Enrollment	702	721	721
Melrose HS (1970)			
Square Feet	280,000	280,000	280,000
Classrooms	59	59	59
Design capicity	1,407	1,407	1,407
Enrollment	775	659	582
Messick Career & Technology (1930)			
Square Feet	104,118	104,118	104,118
Classrooms	44	44	44
Design capicity	Administration	Administration	Administration
Enrollment	Closed 2015-16	Closed 2015-16	Closed 2015-16
Millington ES (1997)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Millington HS (1971)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Millington MS (1971)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Mitchell HS (1957,2002)			
Square Feet	117,630	117,630	117,630
Classrooms	45	45	45
Design capicity	1,146	1,146	1,146
Enrollment	422	420	470
Mt. Pisgah MS (2007)			
Square Feet	125,900	125,900	125,900
Classrooms	59	59	59
Design capicity	1,472	1,472	1,472
Enrollment	538	558	493
Newberry ES (1970)			
Square Feet	45,170	45,170	45,170
Classrooms	24	24	24
Design capicity	480	480	480
Enrollment	388	432	488
Norris ES (1960)	Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter
Square Feet	52,000	52,000	52,000
Classrooms	25	25	25
Design capicity	Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter
Enrollment	Closed. Leased to Charter	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 capicity	Not available	Not available	Not available

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
Demolished	Demolished	Not available	Not available	Not available		
151,754	151,754	151,754	151,754	151,754		
38	38	38	38	38		
990	990	990	990	1042		
506	509	340	439	492		
65,640	65,640	65,640	65,640	65,640		
35	35	35	35	35		
700	700	700	700	700		
322	301	280	308	354		
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				
54	54	54				
875	875	875				
631	625	252	138			
280,000	280,000	280,000	280,000	280,000		
59	59	59	59	53		
1,407	1,407	1,407	1,407	1,537		
580	595	642	738	859		
104,118	104,118	104,118	104,118	104,118		
44	44	44	44	44		
Closed 2015-16	Closed 2015-16	Not available	Not available	Not available		
Closed 2015-16	Closed 2015-16	Adult	Adult	Not available		
Municipal school	Municipal school	Municipal school	Municipal school	115,104	115,104	115,104
Municipal school	Municipal school	Municipal school	Municipal school	63	63	63
Municipal school	Municipal school	Municipal school	Municipal school	1,260	1,260	1,260
Municipal school	Municipal school	Municipal school	Municipal school	565	581	598
Municipal school	Municipal school	Municipal school	Municipal school	309,026	309,026	309,026
Municipal school	Municipal school	Municipal school	Municipal school	103	103	103
Municipal school	Municipal school	Municipal school	Municipal school	2,060	2,060	2,060
Municipal school	Municipal school	Municipal school	Municipal school	1,270	1,347	1,324
Municipal school	Municipal school	Municipal school	Municipal school	80,784	80,784	80,784
Municipal school	Municipal school	Municipal school	Municipal school	30	30	30
Municipal school	Municipal school	Municipal school	Municipal school	750	750	750
Municipal school	Municipal school	Municipal school	Municipal school	486	480	469
117,630	117,630	117,630	117,630	117,630		
45	45	45	45	45		
1,146	1,146	1,146	1,172	1,172		
472	527	516	540	524		
				New building constructed in 2007		
125,900	125,900	125,900	125,900	125,900	125,900	125,900
59	59	59	59	59	65	65
1,472	1,472	1,472	1,472	1,472	1,625	1,625
483	499	488	509	533	541	600
45,170	45,170	45,170	45,170	45,170		
24	24	24	24	24		
480	480	480	480	480		
440	442	390	414	416		
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		
25	25	25	25	25		
Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter	Closed		
Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter	Closed		
85,642	85,642	85,642	85,642	85,642		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		

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School/Building	2021	2020	2019
Enrollment	Administration	Administration	Administration
Northhaven ES (1978)			
Square Feet	84,468	84,468	84,468
Classrooms	43	43	43
Design capicity	860	860	860
Enrollment	324	305	341
North Side HS (1967)			
Square Feet	293,868	293,868	293,868
Classrooms	77	77	77
Design capicity	Closed 2015-16	Closed 2015-16	Closed 2015-16
Enrollment	Closed 2015-16	Closed 2015-16	Closed 2015-16
Nutrition Services (2003)			
Square Feet	300,000	300,000	300,000
Classrooms	N/A	N/A	N/A
Design capicity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Oak ES (1986)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Oak Forest ES (1993)			
Square Feet	87,550	87,550	87,550
Classrooms	43	43	43
Design capicity	860	860	860
Enrollment	401	365	475
Oakhaven ES (1956)			
Square Feet	74,500	74,500	74,500
Classrooms	41	41	41
Design capicity	820	820	820
Enrollment	504	551	584
Oakhaven HS (1956)			
Square Feet	152,940	152,940	152,940
Classrooms	28	28	28
Design capicity	703	703	703
Enrollment	389	368	367
Oakhaven MS			
Square Feet	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS
Classrooms	18	18	18
Design capicity	449	449	449
Enrollment	347	328	296
Oakshire ES (1966)			
Square Feet	51,892	51,892	51,892
Classrooms	31	31	31
Design capicity	620	620	620
Enrollment	347	346	386
Oakville Mental Health Ctr (1922)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Orleans ES (1966)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Overton HS (1959)			
Square Feet	177,940	177,940	177,940
Classrooms	65	65	65
Design capicity	1,544	1,544	1,544
Enrollment	1354	1248	1132
	New School-Open 19-20	New School-Open 19-20	
Parkway Viage ES (2020)	Q3	Q3	
Square Feet	151,227	151,227	
Classrooms	70	70	
Design capicity	1000	1000	
Enrollment	818	834	
Peabody ES (1909)			

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2018	2017	2016	2015	2014	2013	2012
Administration	Administration	Administration	Administration	Administration		
84,468	84,468	84,468	84,468	84,468	84,468	84,468
43	43	43	43	44	44	44
860	860	860	860	860	880	880
289	299	291	472	371	368	326
293,868	293,868	293,868	293,868	293,868		
77	77	77	77	77		
Closed 2015-16	Closed 2015-16	1,980	1,980	2,006		
Closed 2015-16	Closed 2015-16	268	284	289		
300,000	300,000	300,000	300,000	300,000		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		
Administration	Administration	Administration	Administration	Administration		
Municipal school	Municipal school	Municipal school	Municipal school	106,420		
Municipal school	Municipal school	Municipal school	Municipal school	69		
Municipal school	Municipal school	Municipal school	Municipal school	1,380		
Municipal school	Municipal school	Municipal school	Municipal school	585		
87,550	87,550	87,550	87,550	87,550		
43	43	43	43	43		
860	860	860	860	860		
377	472	499	482	499		
74,500	74,500	74,500	74,500	74,500		
41	41	41	41	41		
820	820	820	820	820		
632	622	622	592	489		
152,940	152,940	152,940	152,940	152,940		
28	28	28	28	28		
703	703	703	703	729		
376	362	382	416	436		
See Oakhaven HS	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS		
18	18	18	18	18		
449	449	449	449	449		
343	319	327	305	263		
51,892	51,892	51,892	51,892	51,892		
31	31	31	31	31		
620	620	620	620	620		
384	421	437	486	447		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	Demolished	Demolished	Demolished		
Demolished	Demolished	63,888	63,888	63,888		
Demolished	Demolished	29	29	29		
Demolished	Demolished	Closed 2011-2012	Closed 2011-2012	Closed		
Demolished	Demolished	Closed 2011-2012	Closed 2011-2012	Closed		
177,940	177,940	177,940	177,940	177,940		
65	65	65	65	65		
1,544	1,544	1,544	1,544	1,593		
1181	1197	1215	1254	1,292		

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School/Building	2021	2020	2019
Square Feet	53,997	53,997	53,997
Classrooms	24	24	24
Design capicity	480	480	480
Enrollment	329	361	387
Pyramid Academy (1928)			
Square Feet	165,486	165,486	165,486
Classrooms	N/A	N/A	N/A
Design capicity	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school
Enrollment	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school
Raineshaven ES (1959)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	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 capicity	600	600	600
Enrollment	446	469	501
Raleigh-Egypt HS (1969)	Converted to 9-12	Converted to 9-12	Converted to 6-12
Square Feet	145,850	145,850	145,850
Classrooms	62	62	62
Design capicity	1,511	1,511	1,511
Enrollment	705	559	1028
Raleigh-Egypt MS (1979)	Converted back to SCS	Converted back to SCS	Combined with REHS
Square Feet	133,750	133,750	133,750
Classrooms	38	38	38
Design capicity	948	948	950
Enrollment	480	453	
Residential Training Center (1965)			
Square Feet			
Classrooms			
Design capicity			
Enrollment			
Richland ES (1957)			
Square Feet	81,600	59,833	81,598
Classrooms	50	36	50
Design capicity	1050	720	1055
Enrollment	806	855	841
Ridgeway/Balmoral ES (1970)			
Square Feet	38,940	38,940	38,940
Classrooms	20	20	20
Design capicity	400	400	400
Enrollment	294	307	330
Ridgeway ES (1969)	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Square Feet	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Classrooms	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Design capicity	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Enrollment	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Ridgeway HS (1970)			
Square Feet	247,000	247,000	247,000
Classrooms	60	60	60
Design capicity	1,511	1,511	1,511
Enrollment	901	1009	1180
Ridgeway MS (2001)			
Square Feet	143,000	143,000	143,000
Classrooms	47	47	47
Design capicity	1,116	1,116	1,116
Enrollment	738	761	754
River City High			
Square Feet	Charter school closed 2010-2011	Charter school closed 2010-2011	Charter school closed 2010-2011
Classrooms	Charter school closed 2010-2012	Charter school closed 2010-2012	Charter school closed 2010-2012
Design capicity	Charter school closed 2010-2013	Charter school closed 2010-2013	Charter school closed 2010-2013
Enrollment	Charter school closed 2010-2014	Charter school closed 2010-2014	Charter school closed 2010-2014

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2018	2017	2016	2015	2014	2013	2012
53,997	53,997	53,997	53,997	53,997		
24	24	24	24	24		
480	480	480	480	480		
352	371	375	388	389		
165,486	165,486	165,486	165,486	165,486		
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	Not available		
Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Closed		
66,892	66,892	66,892	66,892	66,892		
35	35	35	35	35		
Closed 2015-16	Closed 2015-16	700	700	700		
Closed 2015-16	Closed 2015-16	398	404	258		
51,891	51,891	51,891	51,891	51,891		
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom		
600	600	600	600	600		
471	452	438	427	449		
Converted to 6-12	Converted to 6-12					
145,850	145,850	145,850	145,850	145,850		
62	62	62	62	62		
1,511	1,511	1,511	1,511	1,615		
637	911	735	701	742		
133,750	133,750	133,750	133,750	133,750		
40	40	40	40	40		
ASD school	ASD school	998	998	998		
422	ASD school	484	578	580		
				40,270		
				Open classroom		
				Not available		
				N/A		
59,833	59,833	59,833	59,833	59,833		
36	36	36	36	36		
720	720	720	720	720		
799	801	788	798	783		
38,940	38,940	38,940	38,940	38,940		
20	20	20	20	20		
400	400	400	400	400		
313	289	317	329	319		
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral		
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral		
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral		
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral		
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral		
247,000	247,000	247,000	247,000	247,000		
60	60	60	60	60		
1,511	1,511	1,511	1,511	1,563		
1315	1246	1181	1191	1,072		
143,000	143,000	143,000	143,000	143,000		
47	47	47	47	47		
1,116	1,116	1,116	1,116	1,116		
697	669	655	673	700		
Charter school closed 2010-2011	Charter school closed 2010-2011	Charter school closed 2010-2011	Charter school closed 2010-2011	Closed		
Charter school closed 2010-2012	Charter school closed 2010-2012	Charter school closed 2010-2012	Charter school closed 2010-2012	Closed		
Charter school closed 2010-2013	Charter school closed 2010-2013	Charter school closed 2010-2013	Charter school closed 2010-2013	Closed		
Charter school closed 2010-2014	Charter school closed 2010-2014	Charter school closed 2010-2014	Charter school closed 2010-2014	Closed		

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Rivercrest ES (1998)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Riverdale ES (1968)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Riverview ES (1952)	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school
Square Feet	69,422	69,422	69,422
Classrooms	41	41	41
Design capicity	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school
Enrollment	Closed. Leased by charter school	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 capicity	780	780	780
Enrollment	393	400	425
Riverwood ES (2010)			
Square Feet	107,565	107,565	107,565
Classrooms	56	56	56
Design capicity	1,120	1,120	1,120
Enrollment	887	892	969
Robert R. Church ES (2001)			
Square Feet	81,500	81,500	81,500
Classrooms	45	45	45
Design capicity	900	900	900
Enrollment	645	663	715
Ross ES (1976)			
Square Feet	126,662	126,662	126,662
Classrooms	71	71	71
Design capicity	1,420	1,420	1,420
Enrollment	567	581	727
Rozelle ES (1914)			
Square Feet	58,750	58,750	58,750
Classrooms	27	27	27
Design capicity	540	540	540
Enrollment	221	234	259
Sea Isle ES (1955)			
Square Feet	79,703	79,703	79,703
Classrooms	42	42	42
Design capicity	840	840	840
Enrollment	412	428	488
Scenic Hills ES (1957)			
Square Feet	48,338	48,338	48,338
Classrooms	27	27	27
Design capicity	540	540	540
Enrollment	278	237	350
Schilling Farms MS (1999)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Shadowlawn MS (1967)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Shady Grove ES (1963)			
Square Feet	48,401	48,401	48,401
Classrooms	25	25	25
Design capicity	500	500	500
Enrollment	367	384	378

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
Municipal school	Municipal school	Municipal school	Municipal school	109,536	109,536	109,536
Municipal school	Municipal school	Municipal school	Municipal school	64	64	64
Municipal school	Municipal school	Municipal school	Municipal school	1,280	1,280	1,280
Municipal school	Municipal school	Municipal school	Municipal school	615	654	695
Municipal school	Municipal school	Municipal school	Municipal school	88,199	88,199	88,199
Municipal school	Municipal school	Municipal school	Municipal school	45	45	45
Municipal school	Municipal school	Municipal school	Municipal school	900	900	900
Municipal school	Municipal school	Municipal school	Municipal school	1,178	1,185	1,174
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		
41	41	41	41	45		
Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	900		
Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	291		
K-8 Grade config	K-8 Grade config	K-8 Grade config				
150,850	150,850	150,850	150,850	150,850		
35	35	35	35	35		
780	780	780	780	780		
408	500	531	348	159		
107,565	107,565	107,565	107,565	107,565		
56	56	56	56	56		
1,120	1,120	1,120	1,120	1,120		
939	977	1009	1072	1,022		
81,500	81,500	81,500	81,500	81,500		
45	45	45	45	45		
900	900	900	900	900		
751	657	631	711	688		
126,662	126,662	126,662	126,662	126,662		
71	71	71	71	71		
1,420	1,420	1,420	1,420	1,420		
694	768	842	932	961		
58,750	58,750	58,750	58,750	58,750		
27	27	27	27	27		
540	540	540	540	540		
232	247	275	280	263		
79,703	79,703	79,703	79,703	79,703		
42	42	42	42	42		
840	840	840	840	840		
420	439	445	441	444		
48,338	48,338	48,338	48,338	48,338		
27	27	27	27	27		
540	540	540	540	540		
319	284	312	312	382		
Municipal school	Municipal school	Municipal school	Municipal school	97,250	97,250	97,250
Municipal school	Municipal school	Municipal school	Municipal school	48	48	48
Municipal school	Municipal school	Municipal school	Municipal school	1,200	1,200	1,200
Municipal school	Municipal school	Municipal school	Municipal school	990	1,004	1,044
Municipal school	Municipal school	Municipal school	Municipal school	119,881	108,936	108,936
Municipal school	Municipal school	Municipal school	Municipal school	57	57	57
Municipal school	Municipal school	Municipal school	Municipal school	1,425	1,425	1,425
Municipal school	Municipal school	Municipal school	Municipal school	Not available	855	904
48,401	48,401	48,401	48,401	48,401		
25	25	25	25	25		
500	500	500	500	500		
384	383	415	444	448		

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Shannon ES (1959)	ASD school	ASD school	ASD school
Square Feet	54,522	54,522	54,522
Classrooms	34	34	34
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Sharpe ES (1955)			
Square Feet	47,130	47,130	47,130
Classrooms	26	26	26
Design capicity	520	520	520
Enrollment	299	296	365
Sheffield ES (1970)			
Square Feet	46,320	46,320	46,320
Classrooms	31	31	31
Design capicity	620	620	620
Enrollment	496	542	606
Sheffield HS (1966)			
Square Feet	193,236	193,236	193,236
Classrooms	55	55	55
Design capicity	1,329	1,329	1,329
Enrollment	588	554	661
Sheffield Career & Technology (1976)			
Square Feet	47,000	47,000	47,000
Classrooms	21	21	21
Design capicity	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 capicity	880	880	880
Enrollment	735	829	864
Sherwood ES (1950)			
Square Feet	94,516	94,516	94,516
Classrooms	42	42	42
Design capicity	840	840	840
Enrollment	536	569	610
Sherwood MS (1957)			
Square Feet	141,952	141,952	141,952
Classrooms	52	52	52
Design capicity	1,330	1,330	1,330
Enrollment	831	775	812
Shrine School (1976)			
Square Feet	74,512	74,512	74,512
Classrooms	Open classroom	Open classroom	Open classroom
Design capicity	Not available	Not available	Not available
Enrollment			
Snowden ES (1909)			
Square Feet	199,849	199,849	199,849
Classrooms	65	65	65
Design capicity	1,300	1,300	1,300
Enrollment	1292	1261	1323
South Area Office (1959)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capicity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
South Park ES (2000)			
Square Feet	77,075	77,075	77,075
Classrooms	40	40	40
Design capicity	800	800	800
Enrollment	465	475	562
South Side MS (1962)	ASD school	ASD school	ASD school
Square Feet	254,967	254,967	254,967
Classrooms	71	71	71
Design capicity	Closed 2014-15	Closed 2014-15	Closed 2014-15
Enrollment	Closed 2014-15	Closed 2014-15	Closed 2014-15
Southwest Career & Technology(1976)			
Square Feet	64,201	64,201	64,201
Classrooms	23	23	23
Design capicity	Not available	Not available	Not available

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
ASD school	ASD school	ASD school	ASD school			
54,522	54,522	54,522	54,522	54,522		
34	34	34	34	34		
ASD school	ASD school	ASD school	ASD school	694		
ASD school	ASD school	ASD school	ASD school	179		
47,130	47,130	47,130	47,130	47,130		
26	26	26	26	26		
520	520	520	520	520		
312	352	440	469	496		
46,320	46,320	46,320	46,320	46,320		
31	31	31	31	31		
620	620	620	620	620		
621	592	623	565	555		
193,236	193,236	193,236	193,236	193,236		
55	55	55	55	55		
1,329	1,329	1,329	1,329	1,407		
733	757	745	781	828		
47,000	47,000	47,000	47,000	47,000		
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		
74,069	74,069	74,069	74,069	74,069		
44	44	44	44	44		
880	880	880	880	880		
940	869	822	867	826		
94,516	94,516	94,516	94,516	94,516		
42	42	42	42	42		
840	840	840	840	840		
675	651	668	663	678		
141,952	141,952	141,952	141,952	141,952		
52	52	52	52	52		
1,330	1,330	1,330	1,330	1,235		
773	821	880	675	509		
74,512	74,512	74,512	74,512	74,512		
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom		
Not available	Not available	Not available	Not available	Not available		
			Not available	Not available		
199,849	199,849	199,849	199,849	199,849		
65	65	65	65	65		
1,300	1,300	1,300	1,300	1,300		
1380	1382	1482	1503	1,480		
Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	38,663		
Demolished	Demolished	N/A	N/A	N/A		
Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	Not available		
Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	Administration		
77,075	77,075	77,075	77,075	77,075		
40	40	40	40	40		
800	800	800	800	800		
612	540	521	562	532		
ASD school	ASD school	ASD school	ASD school			
254,967	254,967	254,967	254,967	254,967		
71	71	71	71	71		
Closed 2014-15	Closed 2014-15	Closed 2014-15	1,771	1,771		
Closed 2014-15	Closed 2014-15	Closed 2014-15	263	276		
64,201	64,201	64,201	64,201	64,201		
23	23	23	23	23		
Not available	Not available	Not available	Not available	Not available		

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School/Building	2021	2020	2019
Enrollment	Not available	Not available	Not available
Southwind ES (1990)			
Square Feet	108,303	108,303	108,303
Classrooms	65	65	65
Design capicity	1300	1300	1300
Enrollment	639	628	827
Southwind MS	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.
Square Feet			
Classrooms			
Design capicity			
Enrollment			
Southwind HS (2007)			
Square Feet	326,926	326,926	326,926
Classrooms	104	104	104
Design capicity	2,475	2,475	2,475
Enrollment	1462	1580	1678
Spring Hill ES (1956)			
Square Feet	65,698	65,698	65,698
Classrooms	35	35	35
Design capicity	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 capicity	480	480	480
Enrollment	270	259	283
Sycamore ES (2000)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Stafford ES (1965)			
Square Feet	56,216	56,216	56,216
Classrooms	30	30	30
Design capicity	Not available	Not available	Not available
Enrollment	Not available	Not available	Not available
Tara Oaks ES (1995)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capicity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Teaching & Learning Academy (1958)			
Square Feet	57,803	57,803	57,803
Classrooms	N/A	N/A	N/A
Design capicity	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 capicity	900	900	900
Enrollment	724	742	747
Treadwell MS (HS Prior to 2010) (1948)			
Square Feet	145,870	145,870	145,870
Classrooms	40	40	40
Design capicity	998	998	998
Enrollment	648	570	484
Trezevant HS (1960)			
Square Feet	296,765	296,765	296,765
Classrooms	67	67	67
Design capicity	1,667	1,667	1,667
Enrollment	546	476	545
Trezevant Career & Technology (1976)			

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
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	68	68
1300	1300	1300	1300	1,300	1,360	1,360
726	734	756	819	873	861	842
School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.		
326,926	326,926	326,926	326,926	326,926	326,926	326,926
104	104	104	104	104	116	116
2,475	2,475	2,475	2,475	2,548	2,320	2,320
1502	1487	1508	1660	1,777	1,698	1,690
		ASD school K-2. SCS has Grades 3-5	ASD school K-2. SCS has Grades 3-5			
65,698	65,698	65,698	65,698	65,698		
35	35	35	35	35		
ASD school	ASD school	700	700	700		
ASD school	ASD school	165	261	370		
58,986	58,986	58,986	58,986	58,986		
24	24	24	24	24		
480	480	480	480	480		
256	258	278	277	284		
Municipal school	Municipal school	Municipal school	Municipal school	127,627	127,627	127,627
Municipal school	Municipal school	Municipal school	Municipal school	64	64	64
Municipal school	Municipal school	Municipal school	Municipal school	1,280	1,280	1,280
Municipal school	Municipal school	Municipal school	Municipal school	796	823	794
56,216	56,216	56,216	56,216	56,216		
30	30	30	30	30		
Not available	Not available	Not available	Not available	Not available		
Not available	Not available	Not available	Not available	Not available		
Municipal school	Municipal school	Municipal school	Municipal school	109,405	109,405	109,405
Municipal school	Municipal school	Municipal school	Municipal school	69	69	69
Municipal school	Municipal school	Municipal school	Municipal school	1,380	1,380	1,380
Municipal school	Municipal school	Municipal school	Municipal school	659	682	729
57,803	57,803	57,803	57,803	57,803		
N/A	N/A	N/A	N/A	N/A		
Not available	Not available	Not available	Not available	Not available		
Administration	Administration	Administration	Administration	Administration		
55,512	55,512	55,512	55,512	55,512		
45	45	45	45	45		
900	900	900	900	900		
699	644	650	689	677		
145,870	145,870	145,870	145,870	145,870		
40	40	40	40	40		
998	998	998	998	998		
463	382	392	407	372		
296,765	296,765	296,765	296,765	296,765		
67	67	67	67	67		
1,667	1,667	1,667	1,667	1,745		
536	625	667	559	615		

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School/Building	2021	2020	2019
Square Feet	62,546	62,546	62,546
Classrooms	27	27	27
Design capicity	Not available	Not available	Not available
Enrollment	Not available	Not available	Not available
Vance MS (1971)			
Square Feet			150,300
Classrooms			36
Design capicity			Closed 2013-2014
Enrollment	Demolished	Demolished	Closed 2013-2014
Vollentine ES (1930)			
Square Feet	75,100	75,100	75,100
Classrooms	37	37	37
Design capicity	740	740	740
Enrollment	272	276	359
Walker Elementary (1963)			
Square Feet			43,558
Classrooms			N/A
Design capicity			
Enrollment	Demolished	Demolished	Admin closed
Wells Station ES (1954)			
Square Feet	69,001	69,001	69,001
Classrooms	35	35	35
Design capicity	1100	1100	1100
Enrollment	676	719	786
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 capicity	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 capicity	840	840	840
Enrollment	757	737	854
Westside ES (1952)			
Square Feet	67,028	67,028	67,028
Classrooms	29	29	29
Design capicity	580	580	580
Enrollment	325	335	335
Westside MS (1960)	ASD school	ASD school	ASD school
Square Feet	133,852	133,852	133,852
Classrooms	35	35	35
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Westwood ES (1962)	ASD school	ASD school	ASD school
Square Feet	77,428	77,428	77,428
Classrooms	47	47	47
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Westwood HS (1958)			
Square Feet	181,342	181,342	181,342
Classrooms	51	51	51
Design capicity	1,329	1,329	1,329
Enrollment	334	339	382
White Station ES (1933)			
Square Feet	76,420	76,420	76,420
Classrooms	42	42	42
Design capicity	840	840	840
Enrollment	603	646	646
White Station HS (1952)			
Square Feet	247,624	247,624	247,624
Classrooms	98	98	98
Design capicity	2,401	2,401	2,401
Enrollment	1973	2031	2141
White Station MS (1960,2007)			
Square Feet	144,411	144,411	144,411

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
62,546	62,546	62,546	62,546	62,546		
27	27	27	27	27		
Not available	Not available	Not available	Not available	Not available		
Not available	Not available	Not available	Not available	Not available		
150,300	150,300	150,300	150,300	150,300		
36	36	36	36	36		
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	860		
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	159		
75,100	75,100	75,100	75,100	75,100		
37	37	37	37	37		
740	740	740	740	740		
292	232	223	265	270		
43,558	43,558	43,558	43,558	43,558		
N/A	N/A	N/A	N/A	N/A		
			Not available	Not available		
Admin closed	Admin closed	Admin closed	Administration	Administration		
69,001	69,001	69,001	69,001	69,001		
35	35	35	35	35		
1100	1100	700	700	700		
725	714	739	750	683		
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014			
67,082	67,082	67,082	67,082	67,082		
44	44	44	44	44		
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	898		
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	410		
107,000	107,000					
51	51					
840	840					
738	698					
67,028	67,028	67,028	67,028	67,028		
29	29	29	29	29		
580	580	580	580	580		
305	310	323	302	342		
				Westside MS became an Achievement School District (ASD) school		
ASD school	ASD school	ASD school	ASD school	in 2013.		
133,852	133,852	133,852	133,852	133,852		
35	35	35	35	35		
ASD school	ASD school	ASD school	ASD school	875		
ASD school	ASD school	ASD school	ASD school	ASD school		
ASD school	ASD school	ASD school	ASD school			
77,428	77,428	77,428	77,428	77,428		
47	47	47	47	47		
ASD school	ASD school	ASD school	940	940		
ASD school	ASD school	ASD school	225	332		
181,342	181,342	181,342	181,342	181,342		
51	51	51	51	51		
1,329	1,329	1,329	1,329	1,329		
344	332	381	404	462		
76,420	76,420	76,420	76,420	76,420		
42	42	42	42	42		
840	840	840	840	840		
617	637	599	615	627		
247,624	247,624	247,624	247,624	247,624		
98	98	98	98	98		
2,401	2,401	2,401	2,401	2,401		
2205	2175	2189	2313	2,293		
144,411	144,411	144,411	144,411	144,411		

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
Last ten fiscal years ending June 30

School/Building	2021	2020	2019
Classrooms	53	53	53
Design capicity	1,259	1,259	1,259
Enrollment	1213	1250	1282
Whitehaven ES (1949)			
Square Feet	49,885	49,885	49,885
Classrooms	30	30	30
Design capicity	600	600	600
Enrollment	399	414	511
Whitehaven HS (1931)			
Square Feet	232,776	232,776	232,776
Classrooms	68	68	68
Design capicity	1,666	1,666	1,666
Enrollment	1601	1630	1707
White's Chapel ES (1951)			
Square Feet	Demolished	Demolished	Closed
Classrooms	Demolished	Demolished	Closed
Design capicity	Demolished	Demolished	Closed
Enrollment	Demolished	Demolished	Closed
Whitney ES (1962)	ASD school	ASD school	ASD school
Square Feet	63,979	63,979	63,979
Classrooms	30	30	30
Design capicity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
William H. Brewster (2006)			
Square Feet	95,220	95,220	95,220
Classrooms	41	41	41
Design capicity	820	820	820
Enrollment	408	437	515
Willow Oaks ES (1951)			
Square Feet	71,759	71,759	71,759
Classrooms	42	42	42
Design capicity	840	840	840
Enrollment	639	686	762
Winchester ES (1960)			
Square Feet	82,664	82,664	82,664
Classrooms	40	40	40
Design capicity	800	800	800
Enrollment	560	545	624
Windridge ES (2001)			
Square Feet	84,214	84,214	84,214
Classrooms	46	46	46
Design capicity	920	920	920
Enrollment	436	483	509
Wooddale HS (1967)			
Square Feet	263,513	263,513	263,513
Classrooms	80	80	80
Design capicity	1928	1928	1928
Enrollment	716	603	605
Wooddale MS (1970)			
Square Feet	184,760	184,760	184,760
Classrooms	62	62	62
Design capicity	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 capicity	973	973	973
Enrollment	314	321	317
Total SCS Buildings			
Square Feet	21,514,068	21,693,944	22,074,066
Classrooms	8,189	8,220	8,360
Design capicity	139,952	139,817	141,074
Enrollment	85,460	85,696	91,367

SCS schools on non-SCS property (enrollment)

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
53	53	53	53	53		
1,259	1,259	1,259	1,259	1,259		
1265	1289	1254	1303	1,247		
49,885	49,885	49,885	49,885	49,885		
30	30	30	30	30		
600	600	600	600	600		
412	460	463	491	459		
232,776	232,776	232,776	232,776	232,776		
68	68	68	68	68		
1,666	1,666	1,666	1,666	1,666		
1706	1763	1777	1848	1,906		
ASD school	ASD school	ASD school	ASD school	Closed		
ASD school	ASD school	ASD school	ASD school	Closed		
ASD school	ASD school	ASD school	ASD school	Closed		
ASD school	ASD school	ASD school	ASD school	Closed		
ASD school	ASD school	ASD school	ASD school			
63,979	63,979	63,979	63,979	63,979		
30	30	30	30	30		
ASD school	ASD school	ASD school	ASD school	640		
ASD school	ASD school	ASD school	ASD school	ASD school		
95,220	95,220	95,220	95,220	95,220		
41	41	41	41	41		
820	820	820	820	820		
410	409	366	429	438		
71,759	71,759	71,759	71,759	71,759		
42	42	42	42	42		
840	840	840	840	840		
689	662	674	671	685		
82,664	82,664	82,664	82,664	82,664		
40	40	40	40	40		
800	800	800	800	800		
567	660	580	494	365		
84,214	84,214	84,214	84,214	84,214		
46	46	46	46	46		
920	920	920	920	920		
481	514	545	527	621		
263,513	263,513	263,513	263,513	263,513		
80	80	80	80	80		
1928	1928	1928	1928	1960		
776	872	1067	1163	1311		
184,760	184,760	184,760	184,760	184,760		
62	62	62	62	62		
ASD school	ASD school	ASD school	1,473	1,473		
ASD school	ASD school	ASD school	699	762		
84,850	84,850	84,850	84,850	84,850	84,850	84,850
62	62	62	62	62	43	43
973	973	973	973	973	1,075	1,075
268	275	320	330	434	468	485
22,292,543	22,362,044	22,318,932	22,343,453	26,956,417	6,760,805	6,654,805
8,462	8,501	8,479	8,486	10,616	3,189	3,133
141,172	141,932	149,675	167,253	217,154	67,357	66,215
89,050	90,220	92,799	98,342	131,782	46,175	45,141

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
Last ten fiscal years ending June 30

School/Building	2021	2020	2019
Campus Elementary	397	343	344
Hollis F. Price Middle College	110	93	109
MCS Prep School - Southeast	Closed	Closed	Closed
Memphis Virtual School	74	118	141
Memphis Health Careers Academy	Closed 2015-16	Closed 2015-16	Closed 2015-16
Middle College High (Relocated to Fairview in 2011)	Included with Maxine	Included with Maxine	Included with Maxine
Martin Luther King Transition Center	Closed 2015-16	Closed 2015-16	Closed 2015-16
University Middle	151		
Highland Oaks Primary			
Total non-SCS property (enrollment)	732	554	594
Charter Schools (enrollment)			
Arrow Academy of Excellence	100	90	73
Aspire East Academy	Closed	356	282
Aster College Prep	Closed	18	
Aurora Collegiate Academy	320	324	338
Beacon College Prep	144		
Bellevue Memphis Academy	283	147	
Circles of Success	203	224	235
City University	222	254	266
City University School Of Independence	14	14	16
City University Boys Prep	Closed	Closed	88
City University Girls Prep	104	129	99
Compass Community Berclair	222		
Compass Community Binghampton	214		
Compass Community Frayser	207		
Compass Community Hickory Hill	254		
Compass Community Midtown	299		
Compass Community Orange Mound	220		
Crosstown High	482		
DuBois Elementary School of Arts Technology	Closed	Closed	201
DuBois Elementary School of Entrepreneurship	Closed	343	218
DuBois High School of Arts Technology	Closed	Closed	Closed
DuBois Middle of Leadership Public Policy	Closed	Closed	129
DuBois High of Leadership Public Policy	Closed	Closed	Closed
DuBois Middle School of Arts Technology	Closed	Closed	125
Freedom Prep Academy Charter-Brownlee (Lanier)	220	268	78
Freedom Prep Academy Elementary-Milbranch	477	486	323
Freedom Prep Academy -Flagship	743	715	537
Freedom Prep Academy-Parkrose (Westwood)	441		
Gateway University (started 2017-18 school year)	Closed	Closed	152
Goodwill Excel	Adult	Adult	199
Journey East	410		
Granville T. Woods Academy of Innovation	362	298	407
KIPP Diamond (Became a charter school 2009-renamed/restructured-see Caldwell)	See below	0	0
KIPP Memphis Collegiate Elementary (Caldwell)	320	285	417
KIPP Memphis Collegiate Middle (Caldwell)	297	319	333
KIPP Academy at Cypress (renamed/restructured-see Cypress)	See below	478	492
KIPP Memphis Academy Middle (Cypress)	264	345	342
KIPP Memphis Collegiate High (Cypress)	456	0	
Kaleidoscope School of Memphis (first school year: 2017-18)	Closed	94	71
Leadership Preparatory Charter School	369	327	263
Legacy Leadership Academy (Open one school year: 2017-18; Closed prior to 2018-19)	Closed	Closed	3
Memphis Academy of Health Sciences	196	284	311
Memphis Academy of Health Science High	380	415	426
Memphis Academy of Science & Engineering	516	586	616
Memphis Business Academy	411	506	483
Memphis Business Academy Elementary	273	372	341
Memphis Business Academy Hickory Hill Elementary; new 2018-19	89	171	90
Memphis Business Academy Hickory Hill Middle; new 2018-19	38	62	28
Memphis Business Academy High	567	495	469
Memphis College Prep	279	279	249
Memphis Delta Prep	378	389	304
Memphis Rise Academy	779	657	557
Memphis Grizzlies Prep	316	116	346
Memphis Merit	230		
Memphis School of Excellence ES/MS (Mendenhall Campus: restructured as ES/MS only	399	288	172
Memphis School of Excellence High School (Grades 9-12 relocated to new Winchester Ca	564	521	
Memphis School of Excellence Cordova	196		
Memphis School of Excellence Cordova Elementary	262		
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
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
Memphis STEM Academy	253	272	187
Nexus STEM Academy (aka Power Center Academy Southeast Middle - started 2016-17)			

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
333	333	329	329	329		
120	112	108	117			
Closed	Closed			197		
92	145	103		93		
Closed 2015-16	Closed 2015-16	74	90	105		
Included with Maxine	Included with Maxine	283	236	198		
Closed 2015-16	Closed 2015-16			316		
				316		
				Students transferred to Highland Oaks ES in 2010.		
545	607	897	772	1,553	-	-
83	81	81	58	29		
190	103					
338	275	199	175	113		
178	235	246	247	244		
275	290	301	294	314		
17	19	23				
66	66	56	73	115		
97	101	82	60	37		
233	284	279	319	203		
295	298	266	238	179		
192	221	159	115	74		
184	156	136	124	104		
151	91	17	23			
158	180	208	215	140		
102	59					
650	601	601	475	367		
1						
279	343	adult				
350	427	291				
0	943	1162	1013	846		
482						
324						
0	737	396	298	199		
390						
473						
40						
168	129	78				
18						
275	316	265	323	311		
431	429	385	401	389		
512	450	407	389	360		
456	378	320	571	428		
370	343	334				
463	417	381	383	323		
270	265	316	289	212		
224	256					
435	328	211	95			
332	261	252	238	157		
561	475	453	453	389		
1						
Closed 2015-16	Closed 2015-16	58				
Closed 2015-16	Closed 2015-16	225	155	163		
Closed 2015-16	Closed 2015-16	186	201	193		
Closed 2015-16	Closed 2015-16	148	127	125		
127	75					
79	95					

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
Last ten fiscal years ending June 30

School/Building	2021	2020	2019
Nexus STEM Academy Elementary (aka Power Center Academy Southeast Elementary - started 2017-18)			
Perea Elementary	269	134	
Power Center (restructured - see Power Center Academy below)	433	457	1,071
Power Center Elementary	708	800	
Power Center Academy Elementary (6120 Winchester) (aka PCA Hickory Hill Elementary	298	185	124
Power Center Academy High (5390 Mendenhall Sq. Mall) (aka PCA Hickory Hill High)	657	610	582
Power Center Academy (5449 Winchester) (aka PCA Hickory Hill Middle)	256	290	227
Promise Academy	284	319	363
Soulsville Academy	676	666	647
Southern Avenue	331	392	368
Southern Avenue Middle	Closed 2015-16	Closed 2015-16	Closed 2015-16
Southwest Early College High (started 2017-18 SY)	Closedd	192	178
Star Academy	285	313	279
Thurgood Marshall High School	Closed	Closed	Closed
Thurgood Marshall Middle School	Closed	Closed	Closed
Veritas College Preparatory	139	157	149
Vision Prep	379	386	405
Total Charter School Enrollments	18,488	16,653	15,484
District Total Enrollment	104,680	102,903	107,445

Note:; Enrollment based on the 20th Day.

Continued from Prior Page

2018	2017	2016	2015	2014	2013	2012
69						
535						
652						
459	1478	1301	960	605		
399	391	424	482	460		
645	636	641	632	588		
439	425	436	372	364		
Closed 2015-16	Closed 2015-16	161	249	265		
103						
244	230	235	232	236		
Closed				59		
Closed			188	12		
138	131	136	100	192		
293	224	155				
14,246	13,242	12,011	10,567	8,795	-	-
103,841	104,069	105,707	109,681	142,130	46,175	45,141

Statistical and Other Information (Unaudited)
Operating Information
Insurance Coverage and Surety Bonds **Shelby County**
Fiscal year ending June 30 **Board of Education**

Type	Policy Term	Company	Policy Number	Cost
Student Athletic Accident	7/1/2021 - 7/1/2022	Mutual of Omaha Insurance Co.	SR2014TN-P-053841	$228,666.00
Insurance consultant	3/1/2021 - 3/1/2022	Arthur J. Gallagher	NA	$75,000.00
Property insurance	7/1/2021 - 7/1/2022	Liberty Mutual Insurance	YAC-L9L-473176-011	$1,799,601.00
Boiler & Machinery insurance	included in property coverage	N/A	N/A	Included with the property premium
Flood insurance - A. Maceo Walker	9/10/2021- 9/10/2022	Wright National Flood	41 QT46812394	$4,228.00
Flood insurance - American Way Middle	8/20/2021 - 8/20/2022	Wright National Flood	411151883626 00	$1,999.00
Flood insurance - IT Bldg & Training Ctr.	10/30/2021-10/30/2022	Wright	41115200280101	$4,228.00
Vehicle insurance out of state	7/1/2021 - 7/1/2022	National Continental Ins.	CTN 000-5109-984-1	$17,656.00
JROTC	7/1/2021 - 6/30/2022	Self-insured	None	Self-insured
Surety bond commissioners	William Orgel 8/2/2018 - 8/2/2022	Fidelity and Deposit of Maryland	9038806	$100.00
	Michelle Robinson McKissack 9/1/2018 - 9/1/2022	Fidelity and Deposit of Maryland	9038805	$100.00
	Stephanie Love 9/1/2018 - 9/1/2022	Hartford Fire Insurance Co.	20BSBGW1801	$90.00
	Scott McCormick 9/1/2018 - 9/1/2022	Hartford Fire Insurance Co.	20BSBGX0029	$100.00
	Miska Clay-Bibbs 9/1/2018 - 9/1/2022	Hartford Fire Insurance Co.	20BSBGW1843	$170.00
	Joyce Dorse Coleman 9/1/2018 - 9/1/2022	Hartford Fire Insurance Co.	20BSBGW1807	$170.00
Medicare Section 111	7/1/2021 - 7/1/2022	Self -Insured (Self reporting to Medicare)	NA	NA
Law enforcement liability insurance	7/1/2021 - 7/1/2022	Crum & Forster Specialty	GLO-080392	$129,035.00

Source: School District Risk Management

Statistical and Other Information (Unaudited)
Operating Information
Graduation Information **Shelby County**
Last ten fiscal years ending June 30 **Board of Education**

Fiscal Year	Regular Diploma	Special Education Certificate	Occupational Diploma	Alternate Academic	Total
2012	3,510	95	-	-	3,605
2013	3,142	53	-	-	3,195
2014	8,925	166	-	-	9,091
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

Note: Shelby County Schools graduation information is unavailable prior to 2009.

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

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

	2021	2020	2019	2018
Charge per lunch to students:				
Paid elementary	$ -	$ -	$ -	$ -
Paid secondary	-	-	-	-
Paid high school	-	-	-	-
Reduced	-	-	-	-
Charge per lunch to adults	$ 3.99	$ 3.99	$ 3.75	$ 3.75
Number of days served	175	131	180	175
Number of free lunches served	6,280,641	9,951,173	14,435,594	13,962,433
Percent of total lunches served	100.00%	100.00%	100.00%	100.00%
Average number of free lunches served daily	35,889	78,963	80,198	79,785
Number of paid lunches served at reduced price	-	-	-	-
Percent of total lunches served	0.00%	0.00%	0.00%	0.00%
Number of paid lunches served at regular price	-	-	-	-
Percent of total lunches served	0.00%	0.00%	0.00%	0.00%
Average number of paid lunches served daily:				
At reduced price	-	-	-	-
At regular price	-	-	-	-
Total number of lunches served	6,280,641	9,951,173	14,435,594	13,962,433
Average number of lunches served daily	35,889	75,963	80,198	79,785
Weighted FTE average daily attendance	134,123	136,256	134,753	135,366

Source: Tennessee Department of Education School Nutrition Program Year-to-Date Meal Counts/Participation

2017	2016	2015	2014	2013	2012
$ -	$ -	$ -	$ 2.25	$ 2.25	$ 2.00
-	-	-	2.25	2.25	2.00
-	-	-	2.25	2.25	2.00
-	-	-	0.30	0.40	0.40
$ 2.00	$ 2.00	$ 3.50	$ 3.50	$ 3.25	$ 3.00
179	179	174	175	178	177
14,504,635	15,067,418	15,124,383	12,502,586	1,878,650	1,849,565
100.00%	100.00%	100.00%	85.68%	52.62%	46.28%
81,031	84,176	86,922	71,443	10,554	10,450
-	-	-	620,289	266,969	10,450
0.00%	0.00%	0.00%	4.25%	7.48%	0.26%
-	-	-	1,468,796	1,424,529	1,858,175
0.00%	0.00%	0.00%	10.07%	39.90%	46.49%
-	-	-	3,545	1,500	59
-	-	-	8,393	8,003	10,498
14,504,316	15,067,418	15,124,383	14,591,671	3,570,148	3,996,777
81,030	84,176	86,922	83,381	20,057	22,581
134,203	139,755	141,916	195,359	54,887	54,823

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

	2021	2020	2019	2018
School Buses				
Type I	275	407	423	429
Type II	-	-	-	-
Total	275	407	423	429
Daily one-way miles traveled for all buses				
From residence to first pick-up	4,450	6,192	4,259	3,270
From first pick-up to last school served	11,316	11,186	12,395	14,554
Total	15,766	17,378	16,654	17,824
Pupils transported				
Enrolled				
Regular	23,686	25,251	26,108	22,081
Special education	688	1,770	1,721	1,765
ADT 1 1/2 miles +				
Regular	18,468	20,130	15,803	15,371
Special education	543	1,394	1,478	1,765
Injuries				
Treated and released	-	4	6	9
Confined overnight	-	-	-	-
Type of accident				
Property damage	2	28	68	69
Personal injury	-	1	6	8

Source: Annual Pupil Transportation Report

2017	2016	2015	2014	2013	2012
387	472	451	642	312	311
-	-	-	-	-	-
387	472	451	642	312	311
3,040	3,453	8,282	27,366	1,857	2,010
13,826	11,870	11,976	26,964	12,416	8,470
16,866	15,323	20,258	54,330	14,273	10,480
21,554	23,708	37,116	54,409	23,331	23,153
1,771	1,975	2,117	2,689	667	440
15,968	15,686	28,179	43,721	22,320	22,496
1,771	1,975	1,691	2,232	623	396
12	7	30	4	3	2
-	-	2	-	-	-
91	98	9	67	55	48
8	5	17	8	7	8

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Statutory Reporting Section

WATKINS UIBERALL
Certified Public Accountants
Independent Member of BKR International

BANKS, FINLEY, WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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 (the Board) (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated December 30, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

The results of our tests disclosed an other matter that is required to be reported under the State of Tennessee Department of Audit, *Audit Manual*, and which is described in the schedule of findings and questioned costs as item 2021-001. The *Audit Manual* also requires the filing of a schedule of cash shortages and thefts. The schedule includes all cash shortages and thefts which have occurred in the current and previous years, and any investigative audits being performed. The schedule contained one instance which occurred during the year ended June 30, 2021.

Shelby County Board of Education's Response to Finding

Shelby County Board of Education's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Shelby County Board of Education has also included Management's Corrective Action Plan. Shelby County Board of Education's response and Management's Corrective Action Plan were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

Watkins Uibrall, PLLC Banks, Finley, White & Co.

Memphis, Tennessee
December 30, 2021

WATKINS UIBERALL
Certified Public Accountants
Independent Member of BKR International

BANKS, FINLEY, WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the Shelby County Board of Education's (the Board) (a component unit of Shelby County, Tennessee) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Board's major federal programs for the year ended June 30, 2021. The Board's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

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

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

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

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

Watkins Uibsall, PLLC Banks, Finley, White & Co.

Memphis, Tennessee
December 30, 2021

Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Grantor Number	Expenditures
Federal Awards			
U.S. Department of Labor			
Passed Through Shelby County Government			
Workforce Investment Act - Employment and Training Activities for In School Youth	17.259	CA2022013	$ 6,831
Total 17.259 - WIOA Youth Activities			6,831
U.S. Department of Justice			
Passed Through State			
Comprehensive School Safety Initiative	16.560	2016-CK-BX-0011	302,216
Total 16.560 - National Institute of Justice Research, Evaluation, and Development Project Grants			302,216
U.S. Department of Agriculture			
Passed Through State of Tennessee			
Child Nutrition Program Cluster			
National School Breakfast Program*	10.553	N/A	83,194
Seamless Summer Option Program-Breakfast			13,437,245
Total 10.553 National School Breakfast Program			13,520,439
National School Lunch Program	10.555	N/A	133,852
Seamless Summer Option Program-Lunch			22,507,740
National School Lunch Program-Non Cash Assistance	10.555	N/A	2,269,511
Total 10.555 National School Lunch Program			24,911,103
Total Child Nutrition Program Cluster			**38,431,542**
At Risk Supper Program	10.558	N/A	4,253,905
Total 10.558 Child and Adult Care Food Program			4,253,905
Summer Food Service Program	10.559	N/A	835,423
Total 10.559 Summer Food Service Program for Children			835,423
Farm to School Program	10.575	N/A	88,255
Total 10.575 Farm to School Grant Program			88,255
Fresh Fruit and Vegetable Program	10.582	N/A	1,013,453
Total 10.582 Fresh Fruit and Vegetable Program			1,013,453
Total U.S. Department of Agriculture			**44,622,578**
U.S. Department of the Treasury			
Passed Through State Department of Education			
LEA Reopening and Programmatic Supports Grant	21.019	SLT0039	125,000
Remote Learning Technology	21.019	SLT0039	9,563,519
Technology Connectivity	21.019	SLT0039	2,416,760
			12,105,279
Passed Through City of Memphis			
Memphis CARES	21.019		5,000,000
			5,000,000
Total COVID-19 Coronavirus Relief Fund			
Total U.S. Department of the Treasury			**17,105,279**
U.S. Department of Education Direct Funding			
Transition School to Work Program	84.126	57874	22,477
Transition School to Work Program	84.126	57874	145,884
Total 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States			168,361
STEM in the Library	84.215G	S215G180121	541,285
Total 84.215G Innovative Approaches to Literacy; Promise Neighborhoods; and Full-Service Community Schools			541,285
Subtotal U.S. Department of Education Direct Funding			**709,646**

Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Grantor Number	Expenditures
Title I, Part A Improving Basic Programs-Operated by LEA's *	84.010A	S010A200042	$ 50,449,174
Title I, Neglected	84.010A	S010A200042	439,609
Adaptive Learning Technology Grant	84.010A	S010A180042	106,704
District Priority School Improvement Grant	84.010A	S010A180042	4,221,173
Priority School Exit Grant	84.010A	S010A190042	309,092
ATSI 2018 Designation Grant	84.010A	S010A180042	212,976
ATSI 2019 Designation Grant	84.010A	S010A190042	752,750
Success Rate Grant	84.010A	S010A190042	13,252
Priority Principal Leadership Incentive Grant	84.010A	S010A190042	262,953
Title I, Part D	84.010A	S010A200042	168,566
ESEA Consolidated Administration	N/A	N/A	2,702,784
Total 84.010A Title I Grants to Local Educational Agencies			59,639,033
Special Education Cluster			
IDEA Partnership for Systemic Change	84.027A	H027A200052	15,757
IDEA Technology Partnership Grant	84.027A	H027A180052-18A	5,224
IDEA Part B *	84.027A	H027A200052	27,393,501
Total 84.027A Special Education Grants to States			27,414,482
IDEA Part B - Preschool - Special Education - Preschool Grants	84.173A	H173A190095	268,962
Total 84.173A Special Education Preschool Grants			268,962
Total Special Education Cluster			**27,683,444**
GEAR-UP	84.334S	P334S170004	205,583
Total 84.334S Gaining Early Awareness and Readiness for Undergraduate Programs			205,583
Vocational Education - Basic Grants to States	84.048A	V048A210042	3,025,138
Perkins Reserve Consolidated Grant	84.048A	V048A210042	70,000
Total 84.048A Career and Technical Education - Basic Grants to States			3,095,138
Title IX, A - Education for Homeless Children and Youth	84.196A	S196A200044	86,201
Total 84.196A Education for Homeless Children and Youth			86,201
U.S. Department of Education Passed Through-Continued			
The Coronavirus Aid, Relief and Economic Security Act (CARES) * ESSER 1.0	84.425D	S425D210047	36,084,316
The Coronavirus Aid, Relief and Economic Security Act (CARES) * ESSER 2.0	84.425D	S425D200047	28,446,047
Total 84.425D COVID-19 Education Stabilization Fund			64,530,363
Twenty First Cent. Community Learning-Cohort 2017	84.287	S287C200043	155,522
Twenty First Cent. Community Learning-Cohort 2018	84.287	S287C200043	326,008
Twenty First Cent. Community Learning-Cohort 2019	84.287	S287C200043	333,163
Total 84.287 Twenty First Century Community Learning Centers			814,693
Title III-Language Instruction for English Learners and Immigrant Students*	84.365A	S365A190042	1,042,135
Total 84.365A English Language Acquisition State Grants			1,042,135
Title II, Part A Teacher and Principal Training & Recruiting *	84.367A	S367A200040	5,536,256
Title II, Part A Improving Teacher and Leader Quality	84.367A	S367A190040	3,125
Total 84.367A Supporting Effective Instruction State Grants			5,539,381
Title IV-A Student Support and Academic Enrichment *	84.424A	S424A200044	4,802,339
Title IV-A Student Support and Academic Enrichment Competitive Grant	84.424A	S424A180044	6,180
Total 84.424A Student Support and Academic Enrichment Program			4,808,519
Subtotal U.S. Department of Education Passed Through			**167,444,490**
Total U.S. Department of Education			**168,154,136**
U.S. Department of Health and Human Services			
Center for Mental Health Services			
Head Start Cluster			
Head Start *	93.600	04CH011116-02-00	11,567,911
Head Start	93.600	04CH011116-03-00	11,934,391
Head Start CRRSA Grant	93.600	04HE000471-01-00	1,844,784
Head Start Reimbursable Meals			61,690
Total 93.600 Head Start and Head Start Cluster			25,408,776
Substance Abuse Prevention and Treatment	93.959	DGA65807_2020-2021_017	28,331
Total 93.959 Block Grants for Prevention and Treatment of Substance Abuse			28,331

Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Grantor Number	Expenditures
U.S. Department of Health and Human Services			
Passed Through Center For Disease Control			
CDCP HIV/STD Prevention	93.079	1 NU87PS004371-03-01	$ 138,127
CDCP HIV/STD Prevention	93.079	5 NU87PS004371-03-03	266,580
Total 93.079 Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance			404,707
Total U.S. Department of Health and Human Services			**25,841,814**
	Total Federal Awards		**256,032,854**
State Awards			
State Department of Education			
Career Ladder	N/A	N/A	874,544
IDEA Part B-High Cost	N/A	2019	573,227
Family Resource Center	N/A	N/A	62,355
Safe Schools	N/A	N/A	2,626,793
School Safety	N/A	N/A	308,236
Coordinated School Health	N/A	N/A	410,919
Priority School State Grant	N/A	N/A	126,018
TIPS	N/A	N/A	124,505
Evening Reporting Center	N/A	N/A	180,515
Voluntary Pre-K	N/A	N/A	10,004,303
TN SCORE	N/A	N/A	21,226
Middle School CTE/STEM Start-Up Grants	N/A	N/A	46,387
Lottery for Education: Afterschool Programs	N/A	N/A	183,982
			15,543,011
Total State Awards			**15,543,011**
Total Federal and State Awards			**$ 271,575,865**

*** Uniform Guidance applicable to the Federal awards**

NOTE 1 – 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 (the "District") under programs of the federal and state government for the year ended June 30, 2021. 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). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

NOTE 2 – 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 District 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, 2021, the Shelby County Board of Education had food commodities totaling $420,828 in inventory.

NOTE 3 – RECONCILIATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS 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 District's financial statements.

Totals per schedule of expenditures		$ 271,575,865
Add:	Expenditures not shown on the schedule	12,309,286
Subtract:	Food service expenditures not reported in categorially aided fund	(44,560,888)
	Other expenditures not reported in categorially aided fund	(5,105,471)
	Total categorically aided fund expenditures	$ 234,218,792

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:

Federal Assistance Listing # 10.558 - Child and Adult Care Food Program
Federal Assistance Listing # 21.019 - Coronavirus Relief Fund
Special Education Cluster -
Federal Assistance Listing # 84.027 - Special Education Grants to States
Federal Assistance Listing # 84.173 - Special Education Preschool Grants
Federal Assistance Listing # 84.048 - Career and Technical Education - Basic Grants to States
Federal Assistance Listing # 84.425D - EducationStabilization Fund
Head Start Cluster -
Federal Assistance Listing # 93.600 - Head start

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 FINDINGS

None reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV – STATE AUDIT MANUAL FINDINGS AND QUESTIONED COSTS

2021-001 Unlawful Authorization of Payroll Compensation

Criteria: Individuals who serve the Board of Education as student teachers as part of the fulfillment of the requirements of a post-secondary degree are not eligible for compensation from the Board for any student teaching services rendered. The student teacher is required to complete the same classroom days as the coordinating teacher which consist of 7.5 hours per day according to the Shelby County Schools Employee Handbook.

Condition: An individual was paid compensation for her position as a full-time clerical assistant during the time she served as a student teacher. The amount of unlawful compensation was calculated to be approximately $7,500.

Cause: The individual's supervisor approved timesheets and authorized payroll hours during the time she functioned as a student teacher and was not performing her duties as a full-time clerical assistant at the school.

Effect: The Shelby County Board of Education disbursed approximately $7,500 in compensation to which the individual was not entitled.

Recommendation: School officials responsible for approving timesheets should be familiar with and adhere to the Shelby County Schools' policies regarding the proper reporting of time eligible for compensation.

Views of Responsible Officials: The matter was referred to the Shelby County Schools' Office of Professional Standards for possible administrative review. The Shelby County Schools' Internal Audit Department in partnership with the Tennessee Comptroller of the Treasury, Division of Investigations conducted an investigation of potential unlawful conduct.

SECTION V – PRIOR YEAR AUDIT FINDINGS

A. PRIOR YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

NONE

B. PRIOR YEAR FINDINGS – MAJOR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

C. PRIOR YEAR FINDINGS – STATE AUDIT MANUAL FINDINGS AND QUESTIONED COSTS

NONE

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MANAGEMENT'S CORRECTIVE ACTION PLAN

The Shelby County Board of Education respectfully submits the following corrective action plan for the year ended June 30, 2021.

Corrective Action Plan Prepared by: Tutonial Williams, Chief Financial Officer

Name and address of independent public accounting firm:

Watkins Ulberall, PLLC
1661 Aaron Brenner Drive, Suite 300
Memphis, TN 38120

Audit Period:

June 30, 2021

Views of Responsible Officials: The matter was referred to the Shelby County Schools' Office of Professional Standards for possible administrative review. The Shelby County Schools' Internal Audit Department in partnership with the Tennessee Comptroller of the Treasury, Division of Investigations conducted an investigation of potential unlawful conduct.

The findings from the June 30, 2021, schedule of findings are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

2021-001 Unlawful Authorization of Payroll Compensation

Person(s) Responsible for Implementing the Corrective Action:

Dr. Yolanda Martin, Chief of Human Resources
Dr. Angela Whitelaw, Deputy Superintendent of Academics

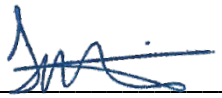
Anticipated Completion Date for Corrective Action: May 31, 2022

Planned Corrective Action:

All principals and school leaders will be trained in Fraud, Waste, and Abuse, Staff Ethics, and Conflict of Interest.

Shelby County Schools offers educational and employment opportunities without regard to race, color, religion, sex, creed, age, disability, national origin, or genetic information.

- Communication has been sent to all school leaders that student teachers cannot have a full-time role with the District and student teach simultaneously.
- Guidance has been created by the Departments of Human Resources and Professional Development concerning student teacher assignments.
- Fraud, Waste, and Abuse, Staff Ethics, and Conflict of Interest training will be completed by January 31, 2022 for all principals and school leaders.
- Additional training regarding student teacher protocols will be implemented by June 30, 2022 including all staff involving student teacher assignments at the beginning of each semester.
- An assurance form will be signed by all leaders, cooperating/coordinating teacher, and student teachers prior to the beginning of the student teacher assignment to ensure alignment with guidance.
- Departments of Internal Audit and Human Resources will complete a desk audit of student teacher participants to ensure compliance with guidelines.

Signature: 

Title: Chief Financial Officer

Shelby County Schools offers educational and employment opportunities without regard to race, color, religion, sex, creed, age, disability, national origin, or genetic information.


SHELBY COUNTY SCHOOLS
EST. 1867