



**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, 2022

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**Board of Education
Shelby County, Tennessee**

**Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2022**

Prepared by:

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

Department of Finance



**MEMPHIS
SHELBY COUNTY
SCHOOLS**

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Introductory Section



**MEMPHIS
SHELBY COUNTY
SCHOOLS**



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, 2021

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Shelby County Schools

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

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

David J. Lewis
Executive Director



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

January 30, 2023

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, 2022.

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, 2022. 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. In fiscal year 2022, the District was rebranded as Memphis-Shelby County Schools (MSCS). This change received overwhelming support and positive feedback from the Board and community.

The District now includes most of the public schools within the City of Memphis – excluding those served by the Achievement School District (ASD) and Tennessee Public Charter School Commission (TPCSC) – and all schools in the unincorporated areas of Shelby County, TN. MSCS educated 108,279 students in grades Pre-Kindergarten through 12th, including charter schools, in 214 locations in fiscal year 2021-22.

During fiscal year 2021-22, the student demographic was 75.0 percent African American, 6.0 percent Caucasian, 18.0 percent Hispanic, 1.0 percent Asian/Pacific Islander, and .2 percent other races and nationalities. The District had a composite ACT score of 16.6 compared to the State's average of 19.1. The MSCS graduation rate was 77.7 percent in 2021 compared to the State's rate of 88.7 percent.

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

PROFILE OF SHELBY COUNTY

Shelby County is located on the southwest corner of Tennessee, at the east bank of the Mississippi River. Shelby is the State's largest county, with the City of Memphis as the county seat. The corporate limits contain 785 square miles and include seven incorporated municipalities: Arlington, Bartlett, Collierville, Germantown, Lakeland, Memphis, and Millington. The County's 2021 population was 924,454 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 2022, the Memphis Statistical Area (MSA) generally outperformed the nation in the issuance of building permits. The Memphis area lagged the nation in employment, unemployment rate, and manufacturing. The following points illustrate these assessments:

Based on the data reported by the Bureau of Labor Statistics economic conditions in the MSA at the close of second quarter 2022 showed an increase in employment and housing prices of 6.5 percent and 21.0 percent, respectively, and 47.4 percent decrease and 21.0 percent increase, respectively, in the nation. At the same time, the annual growth of personal income was 5.9 percent in Tennessee and 1.4 percent in the nation. Net job gain occurred in all sectors of non-farm employment, except education and health services. Employment lagged the nation's rate by .1 percent in the second quarter of 2022. As compared to the same period in 2021, the local unemployment rate decreased from 4.4 percent in the second quarter of 2021 to 3.3 percent. The MSA unemployment rate of 5.5 percent is 1.9 percent higher than the national rate.

Changes in Employment and Unemployment Rate

Measured against the previous year (June 2021), total non-farm employment increased 4.4 percent in the Memphis zone. In the MSA, all sectors increased in employment except for education and health services. The highest sectors were leisure and hospitality 13.8 percent; mining, logging, and construction 8.5 percent. These sectors represent approximately 14.2 percent of the labor force. The remaining sectors with a marginal increase in employment were professional and business services 7.0 percent; financial activities 6.3 percent; information 5.9 percent; trade, transportation, and utilities were 5.0 percent; government 1.7 percent; manufacturing .07 percent; other services 0.4 percent; which account for 14.9 percent, 4.3 percent, .08 percent, 28.4 percent, 12.5 percent, 6.7 percent, and 4.2 percent of the labor force, respectively. Education and health services decrease 1.6 percent year over year and accounts for 14.0 percent of the labor force. Overall, the employment picture increased 4.2 percent from June 2021 to June 2022, while the unemployment rate decreased by 1.1 percent to 3.3 percent.

Personal Income Growth

During the second quarter of 2022, 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 5.9 percent in Tennessee, compared with 1.4 percent in the nation.

Manufacturing Forecasts

On the manufacturing side, the Memphis area's manufacturing employment increased 1.7 percent in the second quarter, as compared to a 4.0 percent increase in the State of Tennessee and a 4.2 percent increase in the nation. The durable goods sector experienced a slight employment increase in the State by 4.2 percent, 2.7 percent in Memphis, and 4.3 percent in the nation. The employment rate of non-durable goods sector remained flat in the State of Tennessee and Memphis at 7.7 percent and 1.7 percent, respectively, and 4.0 percent in the U.S.

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

Building Permits

Relative to the same period last year, housing activity in Shelby County decreased by .7 percent in 2022. The number of new residential building permits issued in Shelby County during 2022 was slightly lower compared to the same period in 2021. In comparison, national housing activity decreased by 3.7 percent in 2022. Home prices in the Memphis area and throughout the U.S. increased 21.0 percent from second quarter 2021 to second quarter 2022.

Projected Enrollment

The District's enrollment projections for fiscal year 2022-23 estimate that it will serve 104,767 students in grades kindergarten through grade 12. The estimate is an increase of 2,349 students from the fiscal year 2021-2022 20-day end-of-month membership count of 102,418. Of the 2022-23 estimated student population, 19,879 are expected to enroll in one of the District's 54 charter schools.

Age of School Buildings

As of June 30, 2022, the average age of the District's school buildings are 50 years. Memphis-Shelby County Schools does not issue general obligation debt and relies upon the County of Shelby for financing its capital needs. The County of Shelby conducts its finances so that the amount of general obligation debt does not exceed 12 percent of the County's taxable assessed valuation or five percent of the appraised valuation.

EDUCATIONAL OUTLOOK

The 2021-22 school year focused on recovery and regaining momentum after two years of unprecedented challenges for families and staff due to the COVID-19 global pandemic. An extended period of virtual learning made clear how important it was for students to engage with in-person instruction in order to thrive academically.

One of the primary ways the District sought to propel students forward was through an array of tutoring opportunities (before, after, and during school hours) and learning academies held during school-year breaks, such as fall, winter, and spring break.

Districtwide, work progressed on the Reimagining 901 (R901) strategic plan, which 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.

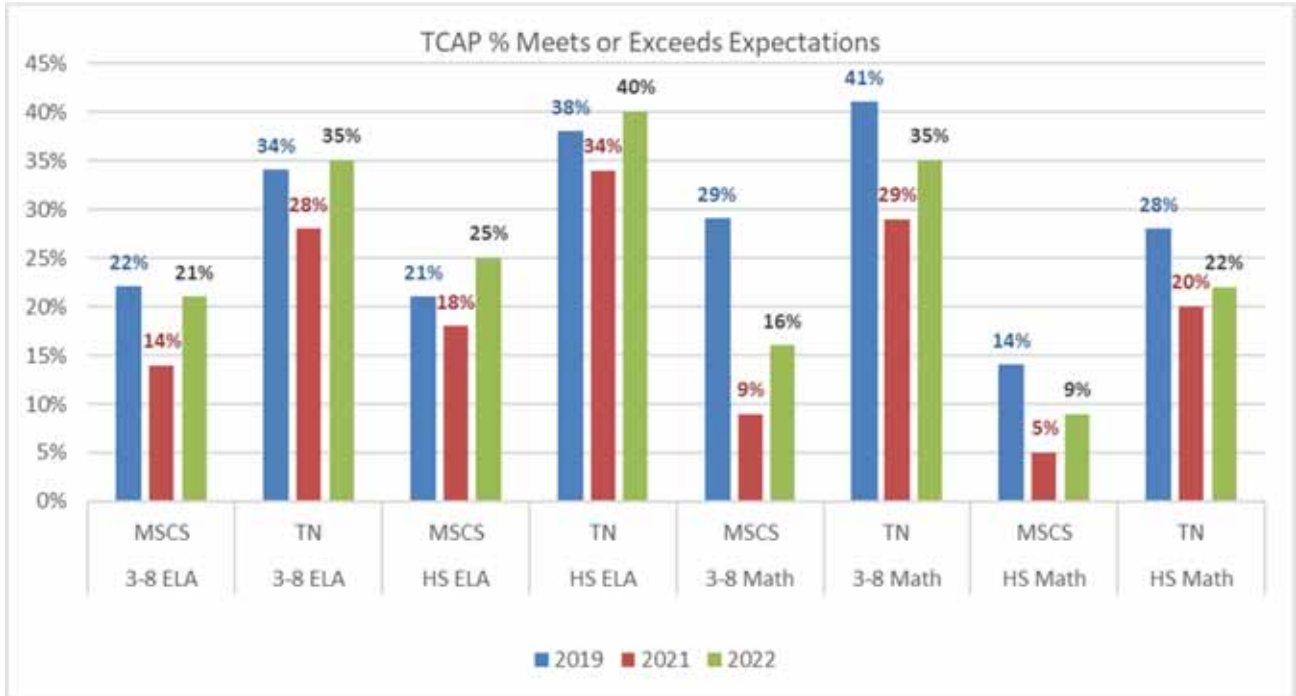
Some of the key R901 initiatives that were achieved during the 2021-22 school year include:

- Grades K-2 adult-to-student class ratio decreased from 1:25 to 1:13
- Expansion of honors and AP courses
- Medical District High School opened
- Enhanced professional development and accountability measures for teachers, including the New Teacher Academy
- Capital improvements including HVAC, building/gym additions, stadium/paving improvements, fire safety systems, water bottle filling stations, and the installation of air ionizing devices throughout the District

Performance management meetings, which focus solely on the key R901 initiatives, are held weekly to ensure all projects stay on track and any concerns are addressed quickly and efficiently.

Annual Progress: 2022

During school year 2021-2022 students from both MSCS and the State of Tennessee earned large increases over students from 2020-2021 school year based on the percentage of students meeting or exceeding expectations on the annual TCAP assessment. This is true across both displayed grade bands and subjects.



In 2021-2022, 52 percent of schools in MSCS earned a TVAAS Level 5 growth score, the highest score possible. Additionally, 77 percent of schools in MSCS earned a TVAAS Level 3 or higher growth score.

The District's graduation rate remained steady from 2021 to 2022 at 77.7 percent.

Highlights:

MSCS was named a ['Best For All' District](#) by the Tennessee Department of Education.

Shavonne Bragg of Double Tree Elementary and Erica Stephens of John P. Freeman Optional School [were selected as winners of the 2021 Shell Urban Science Educator Development Award](#) by Shell Oil Company and the National Science Teaching Association.

Barret's Chapel School, Bolton High School, Memphis School of Excellence Mendenhall (charter), and Parkway Village Elementary School received the Tennessee STEM/STEAM School Designation for 2022.

Parkway Village Elementary was named the [‘Project of the Year’](#) by the Memphis Business Journal’s Building Memphis Awards.

East High students won first prize in the [2022 NAACP Afro-Academic, Cultural, Technological and Scientific Olympics](#).

MSCS Communications & Broadcast Services won three awards from the [National School Public Relations Association \(NSPRA\)](#).

Charles Hayes of Highland Oaks Elementary and Laura Koch of Richland Elementary received the [Presidential Award for Excellence in Mathematics and Science Teaching](#). Hayes also won the [2022 Shell Science Teacher Award](#).

Ridgeway High Principal Dr. Jon Stencil was named the [West Tennessee Principal of the Year](#) by the Tennessee Association of Secondary School Principals (TNASSP).

Idlewild Elementary won the Rising Star and Coach of the Year Awards at the national Lego League Robotics competition.

Deputy Superintendent Dr. Angela Whitelaw was recognized by the [Delta Sigma Theta Sorority, Incorporated with the 2022 Moving MAC \(Memphis Alumni Chapter\) Forward Award](#).

Health Services Director Dr. Patricia Bafford was awarded a Shining Star by the Shelby County Mayor’s Office and named an honoree for the Memphis Business Journal’s 2021 Health Care Heroes.

Trezevant CTC teacher Levolyn Williams was selected to attend the prestigious [Supreme Court Summer Institute](#).

Board member Miska Clay Bibbs was selected as a finalist for the [Green Garner Award-Urban School Board Member of the Year](#).

Treadwell Elementary teacher Neven Holland was named a finalist for the Presidential Awards for Excellence in Mathematics and Science Teaching.

Asst. Superintendent Dr. Thomas Rogers was selected for prestigious [Yale Fellowship for Public Education Leadership](#).

Ollie Liddell of Central High, Linzie Mullins of Snowden School, and Joseph Powell of White Station High were named CMA Music Teachers of Excellence.

Brittany Monda, Assistant Superintendent for the Office of Charter Schools, received the [Teach for America’s Barbara Rosser Hyde Alumni Leadership Award](#).

MSCS was selected to pilot Advanced Placement course focused on African American studies.

Executive Director of Talent Management Brian Ingram and Compensation Director Anitra Harps Webb received the [Memphis Business Journal's HR Impact Award](#).

CCTE was awarded a \$45,000 Tennessee SYSTEM grant to advance the Southwind Mechatronics and Work-Based Learning programs.

Board Member Stephanie Love was named a School Board Partners Fellow.

Chief Financial Officer Tutonial Williams was named to the Memphis Business Journal's Top 40 Under 40.

School Board Vice-Chair Althea Greene named Tennessee Charter School Center (TCSC) [2021 Local Policy Champion of the Year](#).

The Memphis Business Journal selected Chief of Staff Patrice Williamson-Thomas for its [2021 Women Who Lead series](#).

The District was named a finalist for the [2021 Robert R. Church, Sr. Corporation of the Year Award](#).

The Superintendent received the [2022 YMCA Youth Development Partner Award](#) and was [selected as the recipient of the 2021 Distinguished Administrator Award](#) by the Tennessee Education Association.

White Station High Senior Alice Yuan and White Station Elementary first-grader Cooper Walter won [Best in Show at the 2021 Mid-South Fair Student Art Contest](#).

Human Resources [was honored with the 2021 Cigna Employee Well Being Award](#) for making significant progress in establishing, growing, and expanding health engagement for the District.

The Shelby County Board of Education was selected as the [2021 CUBE School Board of the Year](#).

The District was recognized as a [HIREVETS awardee](#) by the U.S. Department of Labor.

Middle College High School and White Station High School were named in the top 25 high schools in Tennessee for 2022 according to U.S. News and World Report.

Nearly 100 District schools were recognized for successful implementation of the state's [Behavioral Prevention and Intervention System](#).

White Station High seniors Aayush Jain and Celeste Rodriguez were awarded gold medals and junior Spoorthi Marada brought home a silver medal in the 2022 Scholastic Art Awards.

FINANCIAL INFORMATION

MSCS experienced General Fund revenue increase in fiscal year 2022 due to a higher receipt of local tax revenues from Shelby County and indirect cost from federal grants. Also, the District implemented cost saving initiatives and pursued grants aggressively to avoid additional cost burden to the General Fund. As a result, MSCS ended fiscal year 2022 with a total fund balance of \$277.3 million, an increase of approximately \$71.0 million from fiscal year 2021.

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 consider 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.

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

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

Position Control

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

Any salary increase that is requested for an employee by a department administrator for purposes of reclassification, equity or other circumstances must be approved by the Office of Finance and Human Resources Division of Compensation, and the Superintendent makes 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

MSCS reports its financial activities through the use of fund accounting. This is a system wherein transactions are reported in self-balancing sets of accounts to reflect the results of activities. *(See note 1 of the Notes to the Basic Financial Statements for a summary of significant accounting policies and a description of fund types).*

Internal Control

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

LONG-TERM FINANCIAL PLANNING

The financial position of Memphis-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, MSCS 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. MSCS 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 the Superintendent's Reimagine 901 strategic plan, the District has also set new long-term goals for the decade ahead. By 2030, MSCS 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 Memphis-Shelby County Schools for its comprehensive financial report for the fiscal year ended June 30, 2021. This was the eighth year the District received this prestigious award. In order to be awarded a Certificate of Achievement, a school district must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and will be submitted to GFOA to determine its eligibility for another certificate. Our GFOA certificate can be found on page 3 of the ACFR.

In addition, the District received its eighth Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting award for its fiscal year 2021 ACFR. This award, valid for one year, is granted only after an intensive review of the AFR by an expert panel of certified public accountants and practicing school business officials. Memphis-Shelby County Schools plans to submit the fiscal year 2022 ACFR to ASBO and believes the report continues to meet ASBO's certificate program requirements. The ASBO Certificate of Excellence in Financial Reporting can be found on page 4 of the ACFR.

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

Respectfully submitted,



Tutonial Williams
Superintendent of Schools

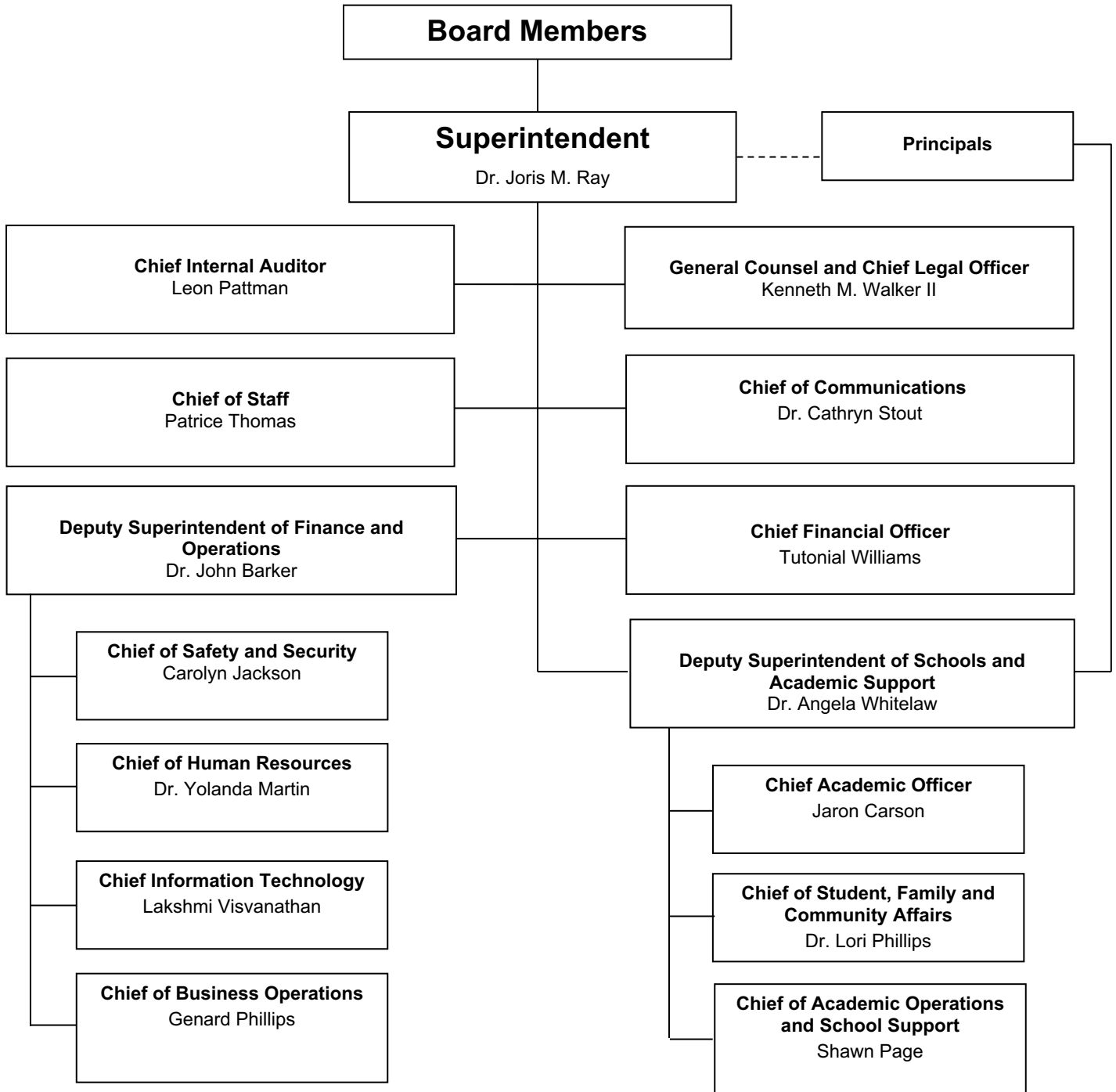


Tito Langston
Chief Financial Officer

**Board of Education
June 30, 2022**

COMMISSIONER	DISTRICT	TERM EXPIRATION
Michelle Robinson McKissack, Board Chair	District 7 (Elected)	08/31/2022
Althea Greene, Vice-Chairperson	District 2 (Elected)	08/31/2024
Miska Clay-Bibbs	District 7 (Elected)	08/31/2024
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
Charles Everett	District 6 (Appointed)	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, 2022



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Financial Section





INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, aggregate remaining fund information, and the budgetary comparisons for the general fund, special revenue – categorically aided fund, of the Shelby County Board of Education (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Shelby County Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and special revenue – categorically aided fund of the Shelby County Board of Education, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Shelby County Board of Education's basic financial statements. The accompanying combining and individual fund financial statements and schedules, and supporting schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the combining and individual fund financial statements and schedules, and supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2023, on our consideration of Shelby County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Shelby County Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Shelby County Board of Education's internal control over financial reporting and compliance.

Watkins Mikusall, PLLC

Memphis, Tennessee
January 30, 2023

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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, 2022. Comparative financial information is reported for the fiscal year ended June 30, 2021.

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.

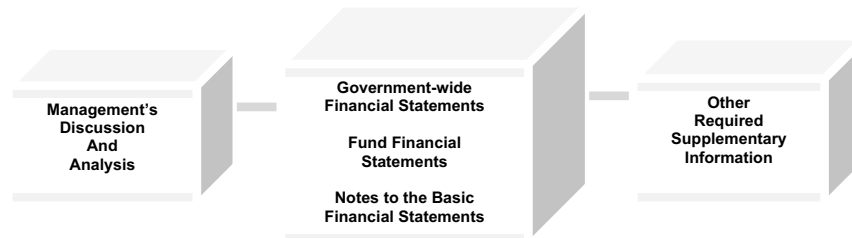
Financial Highlights

- Total assets and deferred outflows of the school district exceeded its liabilities and deferred inflows at June 30, 2022, by \$675.4 million (net position).
- Total net position increased by \$222.9 million or 49.27 percent over the prior fiscal year. Tennessee Consolidated Retirement System (TCRS) yielded an investment return of 25.6 percent, which is the fourth highest annual percentage return TCRS has experienced, contributed to the increase to the net position. The record-high annual earnings represent new investment income for the district. The District's share of the earnings is based on the average asset balance for the year. The increase in investment income was offset by changes in assumptions, i.e., decrease in inflation rate, investment rate of return, cost-of-living adjustment, and modified mortality assumptions for TCRS pension plans. Also, a decrease in the other post-employment benefits (OPEB) pension plan were due to lower claims and premiums, changes in assumptions, and loss on investments. A gain due to population change also affected OPEB. A decrease of 32 percent in insurance claims contributed to the increase in net position.
- The school district's unrestricted liabilities exceeded its unrestricted assets by \$1,043.1 million primarily due to the net OPEB liability and pension obligations.
- The school district's pension and local pension deferred outflows of resources of \$219.2 million and net pension asset of \$595.1 million exceeded the district's pension deferred inflows of resources of \$502.6 million by \$311.7 million.
- OPEB deferred inflows of resources of \$214.3 million and net OPEB liability of \$997.8 million exceeded OPEB deferred outflow of resources of \$181.8 million by \$1,030.3 million.
- At June 30, 2022, the school district's total general operating fund balance was \$277.3 million or 26.14 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 \$184.8 million or 17.41 percent of total general fund expenditures, an increase of \$52.4 million from the previous year, which is attributable to the State of Tennessee's allocation, local sales tax, and resource reallocation for textbooks.

- The Food Services fund is categorized as a nonmajor fund. The fund balance for the Food Services fund was \$43.9 million or 61.97 percent of total expenditures. This is an increase of \$14.8 million compared to prior year. This increase is due to return of the traditional in-school service model and grant assistance. With students returning to the classrooms, breakfast and lunch participation increased and supplemental funding was received from Child Nutrition Emergency Cost grant, CACFP Emergency Cost grant, NSLP Supply Chain Assistant grant, and P-EBT grant.
- Fund balance in the Categorically Aided fund was \$1.7 million or .44 percent of expenditures, an increase of \$.59 million over prior year. The increase is primarily due to YMCA before and after care program, the family wellness center, and the sporting events.
- In fiscal year 2022, the Capital Projects fund was categorized as a nonmajor fund. The fund balance was \$7.7 million or 35.83 percent of total expenditures. In comparison to prior year, the increase of \$0.7 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 and OPEB Funds) 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.

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.

Notes to the Required Supplemental Information. The notes provide additional information that is essential to a full understanding of the data provided in the Required Supplemental Information section.

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, 2022 and June 30, 2021 by \$675.4 million and \$452.5 million, respectively.

	<u>2022</u>	<u>2021</u>	<u>Percentage Change 2022 - 2021</u>
ASSETS			
Current and other assets	\$ 521,237,206	\$ 381,040,284	36.79%
Capital assets	1,012,896,664	1,012,283,305	0.06%
Net pension asset	595,080,353	161,236,908	269.07%
Total assets	<u>2,129,214,223</u>	<u>1,554,560,497</u>	36.97%
Deferred outflows related to pensions	219,175,006	85,542,044	156.22%
Deferred outflows related to local pensions	28,005	61,439	(54.42%)
Deferred outflows related to OPEB	181,797,995	226,936,539	(19.89%)
Total deferred outflows of resources	<u>401,001,006</u>	<u>312,540,022</u>	28.30%
LIABILITIES			
Long-term liabilities	14,473,415	13,532,317	6.95%
Net pension liability	58,210	27,221	113.84%
Net OPEB liability	997,809,591	1,130,535,591	(11.74%)
Other liabilities	125,479,101	80,275,706	56.31%
Total liabilities	<u>1,137,820,317</u>	<u>1,224,370,835</u>	(7.07%)
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	502,637,448	65,744,027	664.54%
Deferred inflows related to local pensions	-	90,551	(100.00%)
Deferred inflows related to OPEB	214,345,000	124,407,000	72.29%
Total deferred inflows of resources	<u>716,982,448</u>	<u>190,241,578</u>	276.88%
NET POSITION			
Investment in capital assets	1,011,932,381	1,012,283,305	(0.03%)
Restricted	706,569,282	248,973,818	183.79%
Unrestricted	(1,043,089,199)	(808,769,017)	28.97%
Total net position	<u>\$ 675,412,464</u>	<u>\$ 452,488,106</u>	49.27%

Capital assets (e.g., land, buildings, machinery, equipment, intangibles, leased building and equipment, and construction in progress) are the largest portion at 47.6 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 \$23.6 million or 2.33 percent of the capital assets.

The net pension asset was favorable on June 30, 2022, as reflected in the June 30, 2022, financial statements, due to an increased investment earnings. The non-teacher and teacher retirement

plan combined net assets increased \$433.8 million or 269.07 percent. The teacher legacy plan had net pension assets of \$76.4 million in fiscal year 2020 and \$415.4 million in fiscal year 2021. The Local Pension Plan liability increased \$.03 million or 113.84 percent.

The net OPEB liability decreased by 11.74 percent in fiscal year 2022 as compared to fiscal year 2021. The increase is due to strong investment earnings and changes in assumptions, i.e., decrease in inflation rate, investment rate of return, cost-of-living adjustment, and modified mortality assumptions.

Total debt (including compensating absences) owed by the school district is 89.0 percent of total liabilities with 99.8 percent of the debt due after one year. Total liabilities decreased 7.21 percent due to a decrease in the net OPEB liabilities in fiscal year 2022 versus fiscal year 2021. See note 6 for additional information.

Governmental Activities. Governmental activities during fiscal year 2022 increased the school district's net position by \$222.9 million or 49.27 percent of total net position as compared to an increase of \$43.1 million or 10.54 percent of total net position during fiscal year 2021.

The increase in net position of the governmental activities in fiscal year 2022 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, federal funds strictly related to ensuring schools continue to remain safe and recover from learning loss related to COVID-19 pandemic, student participation in breakfast and lunch program due to the return of traditional service model coupled with slight decreases in local property collections and WFTEDA (weighted full-time equivalent daily attendance).

Management Discussion and Analysis

**Shelby County
Board of Education**

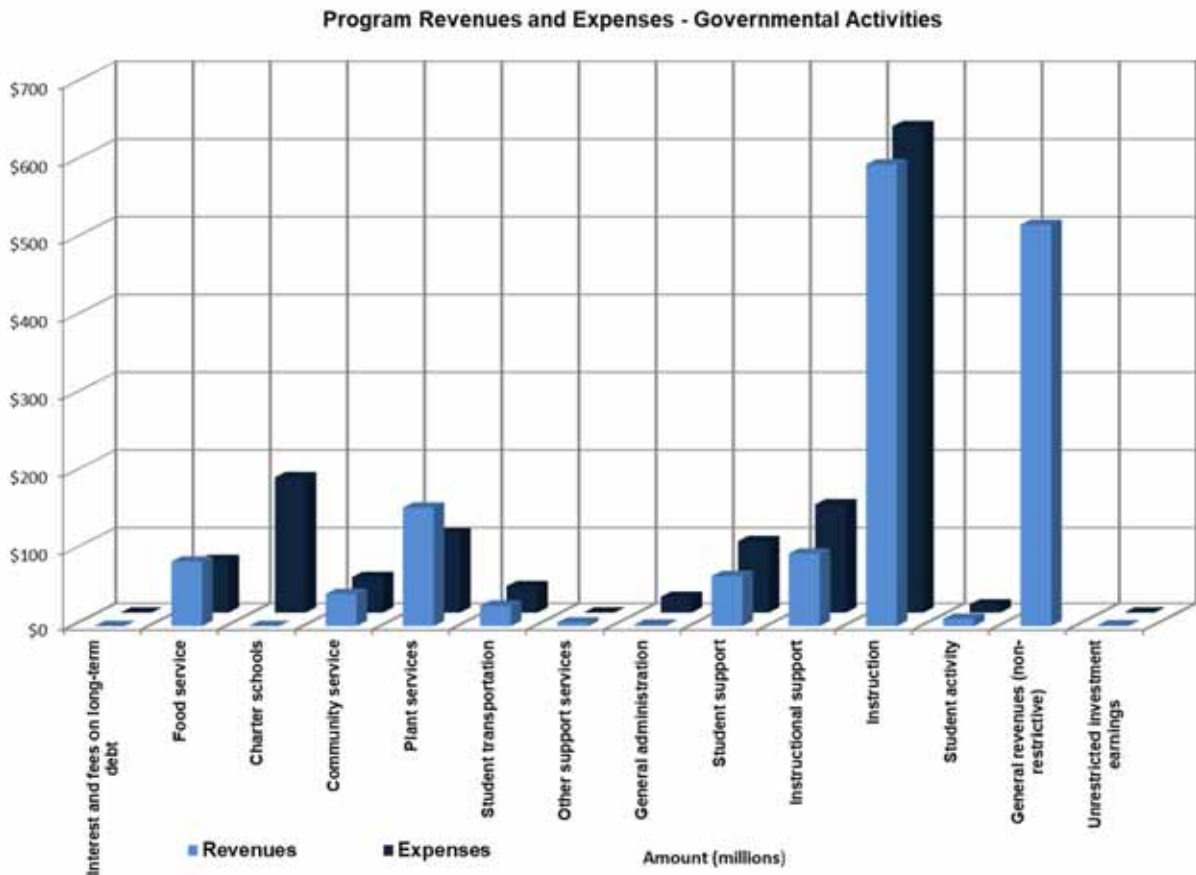
Condensed Statement of Activities

	<u>2022</u>	<u>2021</u>	<u>Percentage Change 2022 - 2021</u>
REVENUES			
Program revenues:			
Charges for services	\$ 2,937,779	\$ 2,307,304	27.33%
Operating grants and contributions	1,082,658,510	855,893,983	26.49%
Capital grants and contributions	22,274,535	13,579,224	64.03%
General revenues:			
Shelby County	339,062,773	335,533,879	1.05%
Local option and state sales taxes	175,578,527	160,850,912	9.16%
Miscellaneous income	2,730,088	4,272,452	(36.10%)
Gain on sale of capital assets	1,537,234	-	-
Unrestricted investment earnings	945,690	3,487,949	(72.89%)
Total revenues	<u>1,627,725,136</u>	<u>1,375,925,703</u>	18.30%
EXPENSES			
Instruction	628,732,090	650,415,579	(3.33%)
Instructional support	141,986,202	106,223,003	33.67%
Student support	94,581,658	71,396,397	32.47%
Office of principal	54,599,971	64,638,107	(15.53%)
General administration	20,382,813	19,492,533	4.57%
Business administration	19,395,095	18,061,914	7.38%
Other support services	109,889	243,374	(54.85%)
Student transportation	34,048,214	15,976,235	113.12%
Plant services	104,746,962	86,071,438	21.70%
Community service	48,374,828	57,650,051	(16.09%)
Charter schools	176,912,838	177,699,457	(0.44%)
Student activity	10,486,588	3,696,042	183.72%
Interest on long-term debt	10,869	-	-
Food service	70,339,271	61,222,003	14.89%
Total expenses	<u>1,404,707,288</u>	<u>1,332,786,133</u>	5.40%
Increase (decrease) in net position	223,017,848	43,139,570	416.97%
Special items:			
Capital asset impairment	(93,490)	-	-
Total changes in net position	<u>222,924,358</u>	<u>43,139,570</u>	416.75%
Net position - beginning	452,488,106	409,348,536	10.54%
Net position - ending	<u>\$ 675,412,464</u>	<u>\$ 452,488,106</u>	49.27%

Management Discussion and Analysis

Shelby County Board of Education

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

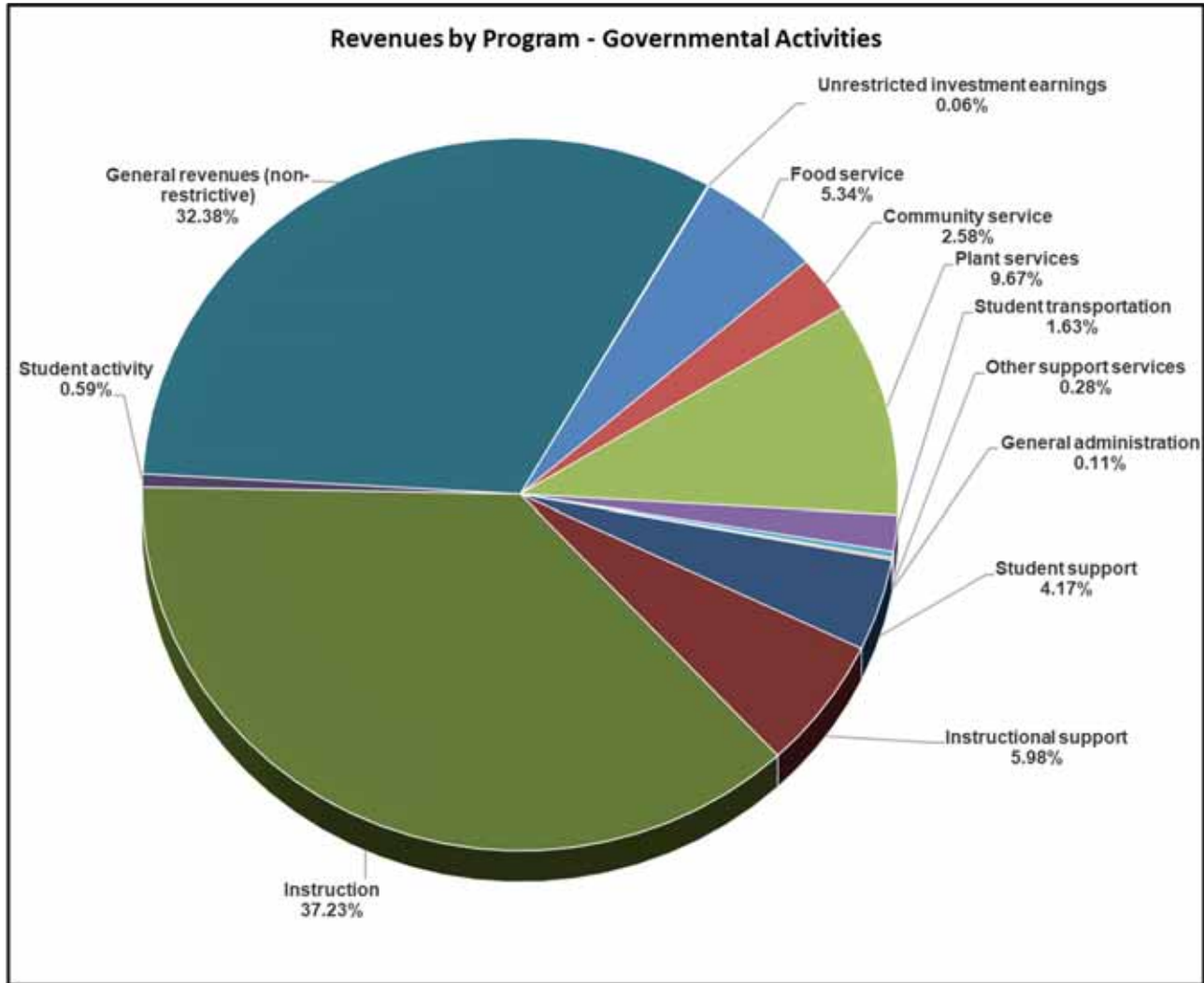
while they supervise all operations of the school, evaluate staff, assign duties to staff, maintain the records of the school, and coordinate school instructional activities within the total school system. These activities also include the work of secretarial and clerical staff in support of the teaching 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 Memphis-Shelby County Schools, which promote the Board and its objectives. It also includes early childhood development, parental involvement, volunteer services, and innovation and planning.
- In accordance with T.C.A.§49-13-106, charter schools are transferred state and local revenues based on an average daily membership of the Board. Fifty-six charter schools were operational during fiscal year 2022.
- 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.

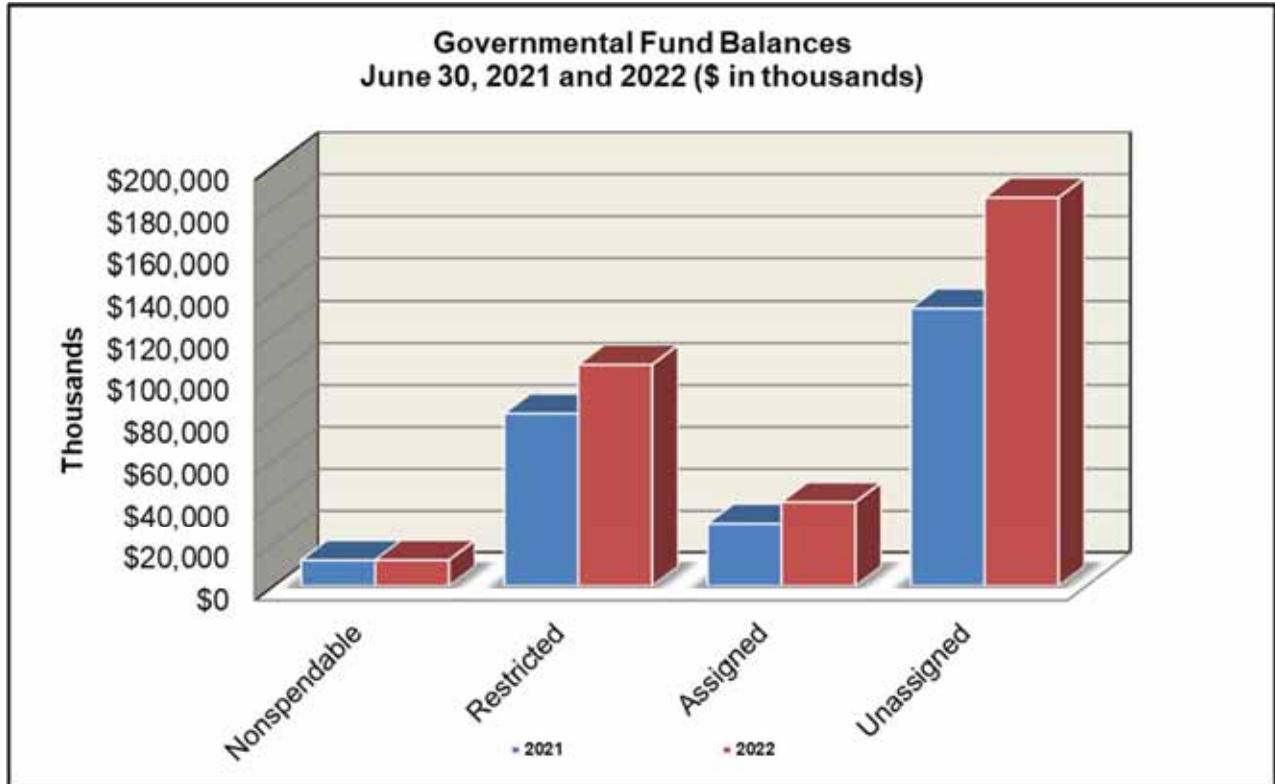
A major portion of the general revenues is not included above because the revenues are not directly identified as supporting a unique or specific activity. Instead, these revenues are general in their support for all activities. General revenues are primarily comprised of local tax revenues provided 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 36.57 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, 2021 and 2022, the school district’s governmental funds reported combined ending fund balances of \$342.9 million and \$256.8 million, respectively; an increase of \$86.1 million in 2022 when compared with 2021. Approximately 53.89 percent of the total amount of \$342.9 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 \$12.3 million; 2) restricted for specific purposes of \$105.7 million; 3) assigned for specific purposes of \$40.1 million. The components of the balances by funds are shown on the following page:

Management Discussion and Analysis**Shelby County
Board of Education**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Percentage Change 2022 - 2021</u>
General Fund			
Nonspendable	\$ 6,459,742	\$ 6,833,851	(5.47%)
Restricted	45,950,792	37,242,763	23.38%
Assigned	40,139,673	29,815,226	34.63%
Unassigned	184,789,423	132,431,712	39.54%
Categorically Aided Fund			
Restricted	1,651,102	1,063,495	55.25%
Total, except Nonmajor Funds	<u>278,990,732</u>	<u>207,387,047</u>	34.53%
Nonmajor Funds			
Nonspendable	5,824,974	5,374,517	8.38%
Restricted	58,062,061	44,056,135	31.79%
Total all government funds	<u>\$ 342,877,767</u>	<u>\$ 256,817,699</u>	33.51%

There was approximately \$86.1 million increase in total fund balance, which is comprised of an increase of \$71.0 million in the General Fund, an increase of \$.6 million in the Categorically Aided Fund, and \$14.5 million increase in the nonmajor governmental funds. The changes are discussed in the following fund sections.

Major Funds**General Fund**

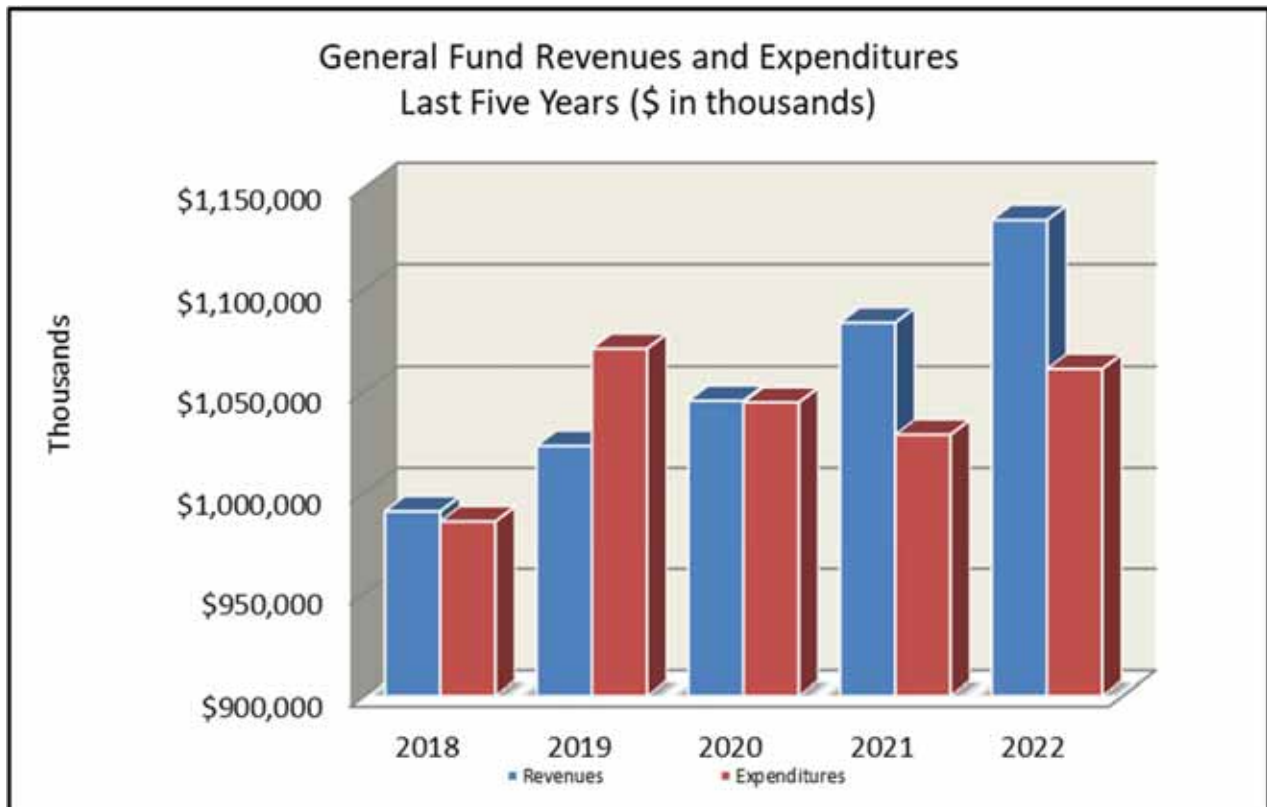
The General Fund is the general purpose and chief operating fund of the school district used to account for the ordinary operations and financial resources not accounted for in any other fund. Taxes, state equalization funding, and other general revenues finance the operations.

Revenues exceeded expenditures by \$71.0 million. In comparison to prior year, the General Fund revenues increased by \$50.1 million and expenditures increased by \$32.4 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 \$24.9 million resulted from an overall marginal enrollment change, shifts in enrollment estimates for ASD, State Charter school, summer learning camps coupled with a decrease in state grants; Shelby County government revenue increased by \$14.7 million due to higher local sales tax collection; federal government increase of \$12.6 resulted from indirect cost allocation from ESSER 1.0, 2.0, and 3.0 grants; offset by a reduction of \$2.1 million due to a change in investment strategy.

The year-over-year (YOY) expenditure increase of \$32.4 million is directly related to the aftereffects of the global pandemic, COVID-19. MSCS returned to the traditional classroom instruction model in fiscal year 2022. With the return of all students to the classroom, MSCS realized a favorable variance of \$35.6 million. The District recognized \$7.2 million in vacancy savings; \$7.3 million savings was related to textbooks, which was funded from other funding sources; a savings of \$17.2 million is related to one-time purchase of student technology and software; \$.8 million in savings is related to charter school enrollment; \$1.4 million in savings is related to EPR implementation costs; and a savings of \$1.7 million in retiree benefits. The favorable variance was offset by an increase of \$67.9 million. \$21.0 million is related to filling of vacant positions; \$6.8 million for shipping and handling of textbooks, software, instructional supplies, and materials; \$15.3 million for renovations, HVAC repairs, demolitions, paintings, roof repairs, and water bottle filling stations; \$14.4 million is related to contractual obligations, \$3.4 million for utilities; \$2.4 million for storage and maintenance equipment; \$1.8 million is related to additional pre-k classrooms; \$.9 million for recruiting and staffing; \$.8 million is related to an increase in general liability insurance; \$.4 million is related to equipment; and \$.7 million is related to implementation of GASB 87 implementation.

Other financing sources (uses) include contributions to the OPEB Trust of \$3.0 million and \$.03 million to the Pension Trust fund, \$.1 million related to leases; \$.02 million for insurance recovery, and \$.3 million from the sale of capital assets. As a measure of liquidity, the General Fund unassigned fund balance was approximately \$184.8 million or 17.41 percent of total fund expenditures, while total fund balance represents 26.14 percent of that same amount. The unassigned fund balance is available for contingencies for unforeseen operational emergencies or investments in the future.

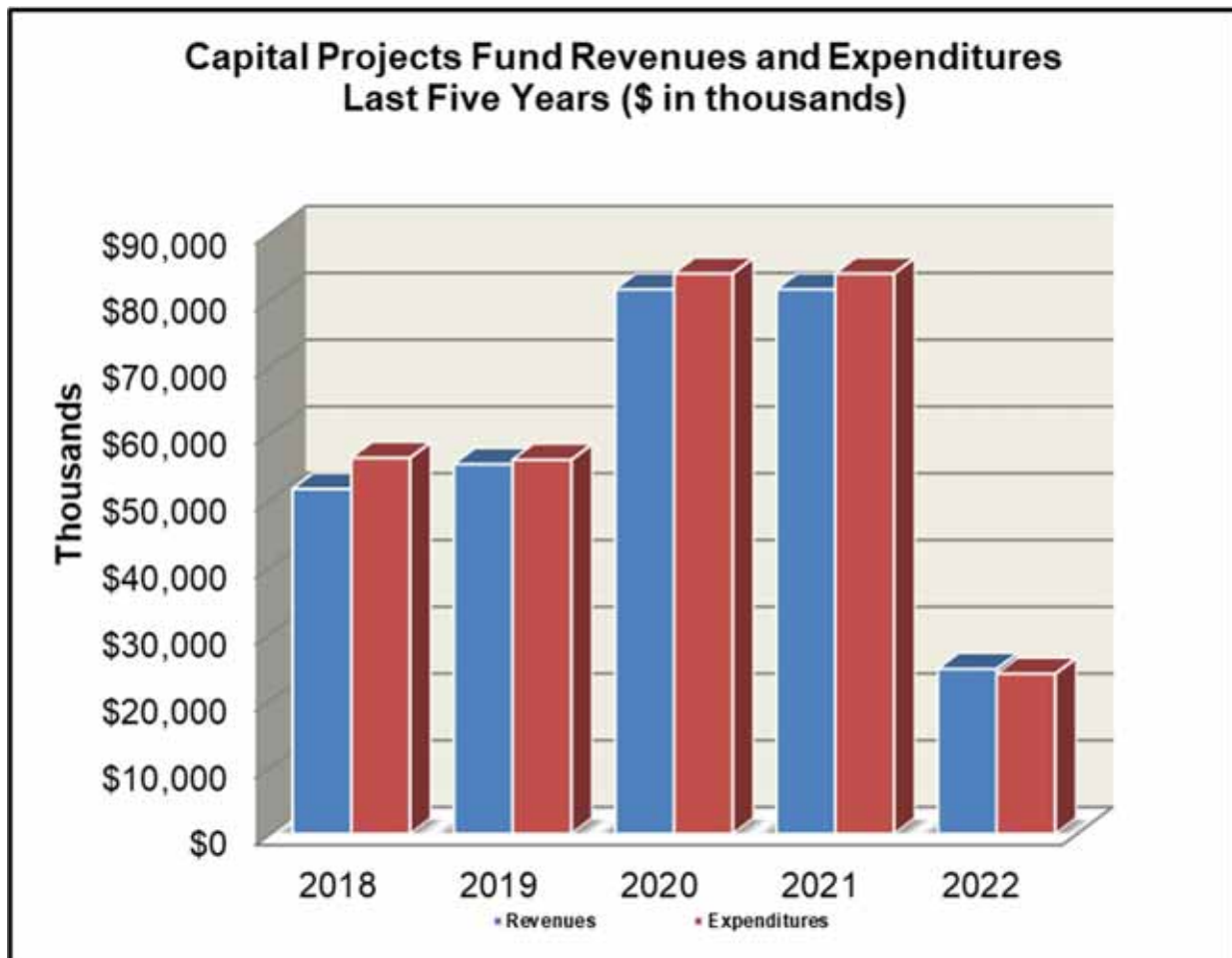


Capital Projects Fund

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 \$0.7 million compared to fiscal year 2021.

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

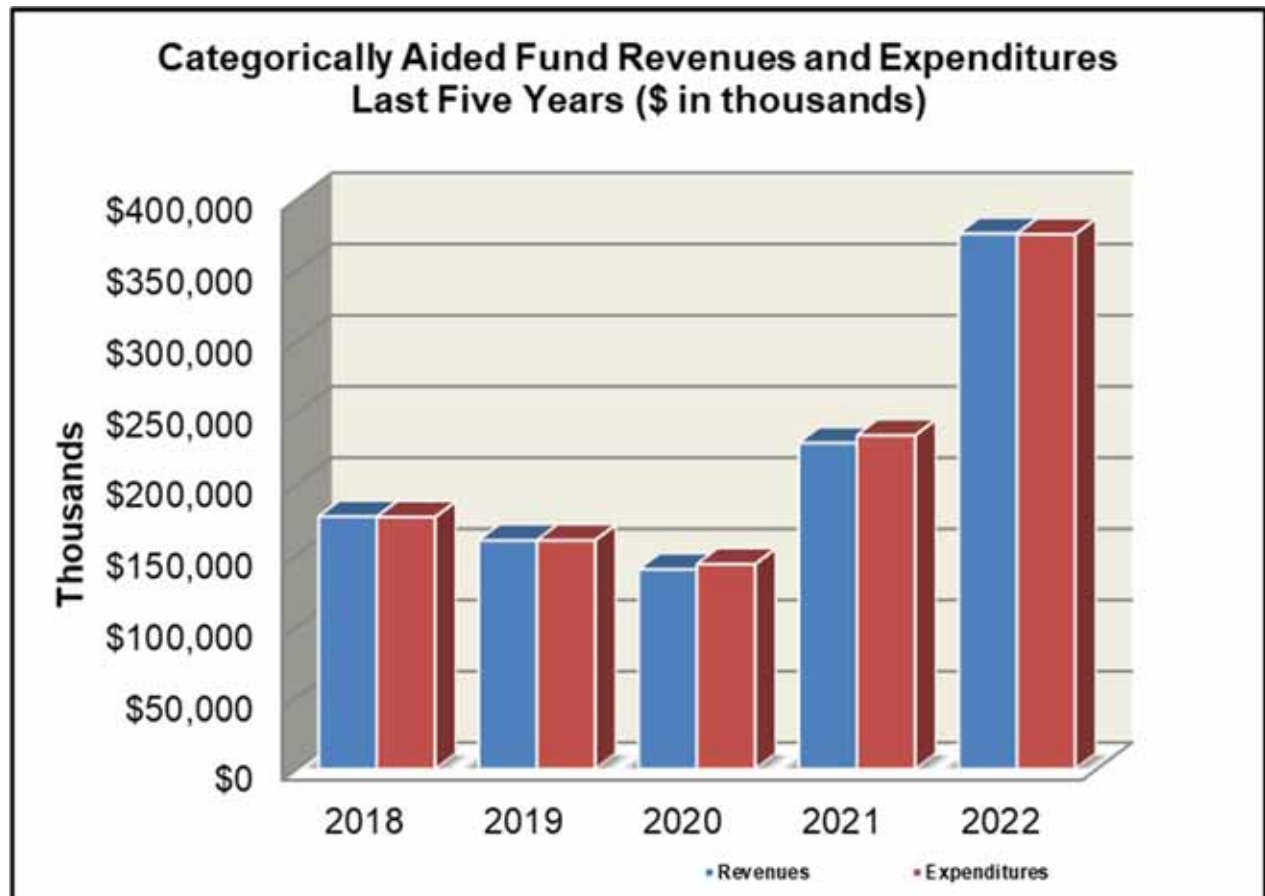
In fiscal years 2021 and 2022, Shelby County Government approved allocations of \$25.4 million and \$22.8 million, respectively, for critical capital needs. Additional revenues include other local sources, such as insurance recovery and interest earnings. Twenty-seven projects were completed during the 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 \$147.0 million and \$141.1 million, respectively. Revenues increased due to additional funding from Elementary and Secondary School Emergency Relief (ESSER) Fund 2.0, and 3.0. Expenditures increased due to additional funding from ESSER 1.0, 2.0 and 3.0 to purchase personal protective equipment (PPE), cleaning and sanitizing materials, other supplies, and complete deferred maintenance projects necessary to maintain school operations during and after the COVID-19 pandemic. ESSER funding 1.0, 2.0, and 3.0 also support activities that will support literacy, technology and high dosage tutoring 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 increased \$.6 million from the previous year due to Special Revenue grants (non-federal grants). This increase is primarily due to two new programs – YMCA (before and after care program facility rental) and family wellness center; and collections of dues and fines from sporting events.

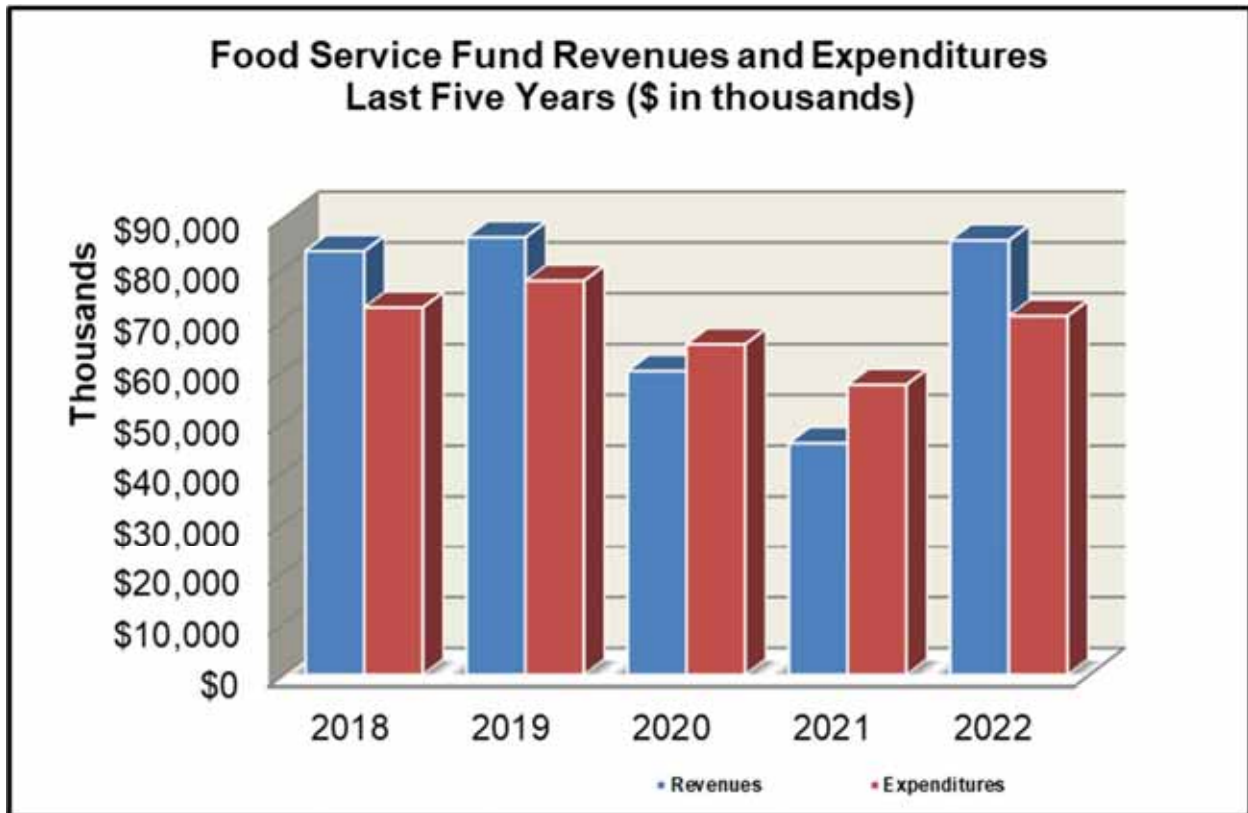


Food Service Fund

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 increased by \$39.9 million as breakfast and lunch participation increased from 12,283,611 to 17,593,239 in fiscal years 2021 and 2022, respectively.

Year-over-year expenditures increased by \$13.6 million as the operations resumed a traditional in-person meals. As a result, food service expenditures were reduced for the purchase of food, food supplies, and kitchen equipment. The fund experienced an increase of \$14.8 million in fund balance. The overall fund balance is \$43.9 million.



Proprietary Funds

Internal Service Funds

The school district's internal service funds account for the Board's central services, government services, self-insured health insurance, and unemployment benefits. They provide the same type of information found in the government-wide financial statements (full accrual accounting based on economic substance of transactions), but in more detail. The net position increased by \$11.2 million primarily due an increase in revenues, lower 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 \$22.0 million. Additional key factors contributing to the revenue variance include:

- Shelby County revenues increased by \$30.5 million due to higher-than-expected local sales taxes. The budget anticipated that the rise in consumer prices would result in lower sales taxes; however, the opposite was true as the economy rapidly reopened as the pandemic became more controlled.
- State of Tennessee revenues decreased by \$14.4 million relative to forecast due the following factors:
 - an increase in State of Tennessee's allocation of \$.7 million,
 - a decrease in Summer Learning Camp Grants of \$3.7 that were carried over from fiscal year 2021 and \$10.0 million from fiscal year 2022, and
 - an increase of approximately \$1.4 for other grants such as Safe Schools and career ladder.
- Federal revenues increased by \$5.3 million due to higher indirect cost related to a rise in grant spending.
- Revenues for other local sources increased by approximately \$.6 million due an increase in other local revenues, such as proceeds from sales of assets and insurance recovery, refunds, lost/stolen student devices, rebates, etc.

Compared to the District's operating plan, there is \$81.2 million favorable expenditure variance due to the sales tax and attrition favorability.

Some other factors contributing to the expenditure variance include:

- Savings of \$43.7 million was realized on salary and benefits due to a nationwide shortage of teachers and other central office staff, substitutes, and stipends, which was paid from other funding sources.
- \$13.4 million savings was primarily related to summer learning, which is a multi-year grant that was carried over from prior year.

Management Discussion and Analysis

- \$3.3 million in saving was realized from retiree benefits.
- \$7.3 million in savings was realized due to cost avoidance related to transportation contract.
- Equipment and technology purchases were made from other funding sources, which resulted in a savings of \$4.5 million.
- Capital related purchases for renovations of CCTE labs, athletic fields, furniture, fixtures, and equipment related to school closures and mergers realized a savings of \$8.7 million. Majority of these expenditures will be recognized in fiscal year 2023.

The District initially planned to use \$26.5 million of fund balance. However, the overall change in fund balance was \$71.0 million. In preparation for fiscal year 2023, the district made fund balance assignments of \$40.1 million. The comprehensive list of fund balance assignments includes the following:

- \$17.0 million for safety and security,
- \$7.3 million for demolitions and renovations for SCORP projects,
- \$2.3 million for career and technical education lab renovations,
- \$4.6 million for improvements to athletic fields and stadiums,
- \$0.8 million for school equipment support,
- \$1.5 million for legal liability,
- \$0.7 million board allocations, and
- \$5.9 million for carry forward purchase orders.

Capital Asset and Debt Administration

Capital Assets

The school district's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$1,012.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, intangibles, machinery, equipment, and right-to-use assets (leases). Overall capital assets increase by .06 percent from fiscal year 2021 to fiscal year 2022. The increase is primarily attributed to implementation of GASB 87 and the purchase of student devices.

Management Discussion and Analysis

Shelby County Board of Education

	Governmental Activities		Percentage
	2022	2021	Change 2022 - 2021
Land	\$ 43,404,270	\$ 43,891,476	(1.11%)
Buildings and improvements	883,524,754	896,510,339	(1.45%)
Machinery and equipment	59,997,423	54,195,056	10.71%
Intangible assets	567,134	1,134,272	(50.00%)
Construction in progress	23,614,328	16,552,162	42.67%
Right-to-use assets (furniture and equipment)	1,788,755	-	-
Total	<u>\$ 1,012,896,664</u>	<u>\$ 1,012,283,305</u>	0.06%

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

Economic Factors and Next Year's Budgets

Fiscal year 2022-23 opened with overwhelming support for the students at Memphis-Shelby County Schools. As with many organizations, the District's funding drives key decisions and initiatives that provide the support the students need. Much like the previous years, there are always challenges and opportunities. The previous years proved difficult with dealing with a global pandemic, while educating students to continue to trend up. Although we continue to navigate through the pandemic, we have been fortunate to see gains for our students. The foundation stayed the same in all aspects of the budget. A balanced budget was presented and approved and there were continued investments to support students and staff in the classroom, social and emotional support programs, and innovation. Our north star continues to be literacy as it is the key to ensuring students achieve in all academic areas. Some of the key initiatives that were continued were reducing student to adult ratios, technology, high dosage tutoring, and an emphasis on safety.

The year also provided an opportunity for a continued use of covid relief federal funds. Those funds again allowed the district to invest in key initiatives and a focus on keeping students safe in the learning environment. There was an increase to enrollment as we saw a significant number of students return as the pandemic was more controlled. In fiscal year 2022-23 the total of all funds budget is \$2.1 billion.

The District's General Fund budget totals \$1,109.0 million, which represents a \$12.0 million increase from the prior year's budget of \$1,097.4 million. State statute requires the district to set aside three percent of next year's General Fund Expenditure Budget of \$1,109.0 million, which equates to \$33.3 million.

The budget includes over \$150.0 million of high impact investments in support of student learning and academic achievement. These investments include, but are not limited to, \$15.3 million for the Summer Learning Academy, \$1.1 million for national board stipends, \$15.0 million for schools' allocations above formula, \$59.0 million for specialized educational assistants, and over \$40.0 million for tutoring and extended learning supports. These strategic investments are possible because the district continues to identify operational efficiencies, with a high focus on the highest academic return on investment.

The district's finances are strong. As with any budget, monitoring will be key to determine how investments are performing and to ensure students supports continue. As a large portion of the covid relief funds are set to cliff, we will also monitor to determine how to effectively sustain the strategies funded by this source.

The finances 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
Memphis-Shelby County Schools
160 South Hollywood Street, Room 226
Memphis, Tennessee 38112

Basic Financial Statements



**Statement of Net Position
June 30, 2022**

**Shelby County
Board of Education**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 53,691,435
Investments	218,026,228
Restricted investments	12,904,335
Due from County of Shelby	20,417,066
Due from other governments	199,112,578
Other receivables	4,771,948
Inventories	11,727,466
Prepaid items	586,150
Capital assets, not being depreciated	67,018,600
Capital assets, net of accumulated depreciation/amortization	945,878,064
Net pension asset	595,080,353
Total assets	2,129,214,223
DEFERRED OUTFLOWS OF RESOURCES	
Pension differences between expected and actual experience	3,947,180
Pension changes in proportion of net pension liability (asset)	3,470,813
Pension changes in assumptions	166,612,614
Pension employer contributions during fiscal year 2021	45,144,399
Local pension differences between investments projected and actual earnings, net	28,005
OPEB differences between expected and actual experience	10,261,472
OPEB changes of assumptions or other inputs	137,993,000
OPEB employer contributions during fiscal year 2021	33,543,523
Total deferred outflows of resources	401,001,006
LIABILITIES	
Accounts payable and other accrued liabilities	116,543,394
Insurance claims payable	5,863,200
Unearned revenue	3,072,507
Long-term liabilities, due within one year:	
Non-capital related liabilities	2,319,503
Long-term liabilities, due beyond one year:	
Non-capital related liabilities	12,153,912
Net pension liability	58,210
Net OPEB liability	997,809,591
Total liabilities	1,137,820,317
DEFERRED INFLOWS OF RESOURCES	
Pension differences between expected and actual experience	63,724,970
Pension difference between investments projected and actual earnings, net	438,134,209
Pension changes in proportion of net pension liability (asset)	778,269
OPEB differences between expected and actual experience	169,441,000
OPEB changes of assumptions or other inputs	30,189,000
OPEB differences between investments projected and actual earnings, net	14,715,000
Total deferred inflows of resources	716,982,448
NET POSITION	
Investment in capital assets	1,011,932,381
Restricted for:	
Capital projects	7,725,555
Contracted grant programs	1,651,102
Education	33,046,457
Food service	43,866,122
Pension benefits	607,984,688
Student activity	12,295,358
Unrestricted (deficit)	(1,043,089,199)
Total net position	\$ 675,412,464

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

Statement of Activities
For the year ended June 30, 2022

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Instruction	\$ 628,732,090	\$ 1,936,952
Instructional support	141,986,202	-
Student support	94,581,658	-
Office of principal	54,599,971	-
General administration	20,382,813	-
Business administration	19,395,095	-
Other support services	109,889	-
Student transportation	34,048,214	-
Plant services	104,746,962	-
Community service	48,374,828	-
Charter schools	176,912,838	-
Student activity	10,486,588	-
Food service	70,339,271	1,000,827
Interest and fees on long-term debt	10,869	-
Total governmental activities	\$ 1,404,707,288	\$ 2,937,779

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

**Shelby County
Board of Education**

Program Revenues		Net (Expense) Revenue and Changes in Net Position
Operating Grants and Contributions	Capital Grants and Contributions	Total
\$ 594,770,559	\$ -	\$ (32,024,579)
95,766,362	-	(46,219,840)
66,806,102	-	(27,775,556)
23,426,616	-	(31,173,355)
1,808,271	-	(18,574,542)
1,572,776	-	(17,822,319)
4,441,737	-	4,331,848
26,198,373	-	(7,849,841)
132,638,565	22,274,535	50,166,138
41,314,891	-	(7,059,937)
-	-	(176,912,838)
9,382,555	-	(1,104,033)
84,531,703	-	15,193,259
-	-	(10,869)
<u>\$ 1,082,658,510</u>	<u>\$ 22,274,535</u>	<u>(296,836,464)</u>

General revenues:

Shelby County	339,062,773
Local option and state sales taxes	175,578,527
Unrestricted investment earnings	945,690
City of Memphis settlement	1,342,983
Miscellaneous income	1,387,105
Gain (loss) on sale of assets	1,537,234

Special item:

Capital asset impairment	(93,490)
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Total general revenues and special item 519,760,822

Change in net position 222,924,358

Net position - July 1, 2021 452,488,106

Net position - June 30, 2022 \$ 675,412,464

**Balance Sheet
Governmental Funds
June 30, 2022**

**Shelby County
Board of Education**

	General Fund	Special Revenue Categorically Aided Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 25,548,004	\$ -	\$ 23,777,784	\$ 49,325,788
Investments	155,643,270	-	33,562,384	189,205,654
Restricted investments	12,904,335	-	-	12,904,335
Due from County of Shelby	7,354,652	-	5,455,877	12,810,529
Due from other governments	60,304,219	129,268,015	1,419,840	190,992,074
Other receivables	1,385,298	1,745,274	993,324	4,123,896
Inventories	5,873,592	-	5,853,874	11,727,466
Prepaid items	586,150	-	-	586,150
Due from other funds	84,201,859	-	-	84,201,859
Total assets	353,801,379	131,013,289	71,063,083	555,877,751
LIABILITIES				
Accounts payable and other accrued liabilities	66,505,218	45,378,706	4,398,192	116,282,116
Due to other funds	-	83,688,830	-	83,688,830
Unearned revenue	-	294,651	2,777,856	3,072,507
Total liabilities	66,505,218	129,362,187	7,176,048	203,043,453
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	9,956,531	-	-	9,956,531
Total deferred inflows of resources	9,956,531	-	-	9,956,531
FUND BALANCES				
Nonspendable	6,459,742	-	5,824,974	12,284,716
Restricted	45,950,792	1,651,102	58,062,061	105,663,955
Assigned	40,139,673	-	-	40,139,673
Unassigned	184,789,423	-	-	184,789,423
Total fund balances	277,339,630	1,651,102	63,887,035	342,877,767
Total liabilities, deferred inflows of resources, and fund balances	\$ 353,801,379	\$ 131,013,289	\$ 71,063,083	\$ 555,877,751

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, 2022**

**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		\$ 342,877,767
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Cost	\$ 1,946,092,579	
Less accumulated depreciation	<u>(933,343,562)</u>	1,012,749,017
Net pension assets are not financial resources and therefore are not reported as assets in governmental funds		595,080,353
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.		28,664,645
Short-term compensated absences (for active employees) not booked to governmental funds		(1,028,062)
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:		
Leases payable	(1,659,051)	
Accrued interest payable on long-term debt	(937)	
Pension liability	(58,210)	
Net OPEB liability	(997,809,591)	
Long-term compensated absences (for active employees) not booked to governmental funds	<u>(11,259,155)</u>	(1,010,786,944)
Liabilities for earned revenues considered deferred inflows of resources in fund statements		
City of Memphis settlement	<u>9,956,531</u>	9,956,531
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	7,606,537	
Municipality agreements	<u>6,274,062</u>	13,880,599
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	3,947,180	
Pension differences between expected and actual experience deferred inflow	(63,724,970)	
Pension differences between investments projected and actual earnings, net	(438,134,209)	
Pension changes in assumptions	166,612,614	
Pension changes in proportionate share of NPL deferred outflow	3,470,813	
Pension changes in proportionate share of NPL deferred inflows	(778,269)	
Pension current fiscal year contributions deferred outflow	45,144,399	
Local pension differences between investments projected and actual earnings, net	28,005	
OPEB differences between expected and actual experience deferred outflow	10,261,472	
OPEB differences between expected and actual experience deferred inflow	(169,441,000)	
OPEB current fiscal year contributions deferred outflow	33,543,523	
OPEB changes in assumptions deferred inflow	(30,189,000)	
OPEB changes in assumptions deferred outflow	137,993,000	
OPEB differences between investments projected and actual earnings, net	<u>(14,715,000)</u>	<u>(315,981,442)</u>
Total net position - governmental activities		<u>\$ 675,412,464</u>

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, 2022**

**Shelby County
Board of Education**

	General Fund	Special Revenue Categorically Aided Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES				
City of Memphis	\$ 1,342,983	\$ -	\$ -	\$ 1,342,983
Shelby County	513,631,685	-	19,039,494	532,671,179
State of Tennessee	592,115,039	10,592,145	383,864	603,091,048
Federal Government	20,711,531	356,683,399	83,930,550	461,325,480
Other local sources	6,315,756	8,542,850	10,484,456	25,343,062
Total revenues	<u>1,134,116,994</u>	<u>375,818,394</u>	<u>113,838,364</u>	<u>1,623,773,752</u>
EXPENDITURES				
Current:				
Instruction	473,194,256	158,139,338	-	631,333,594
Instructional support	78,179,672	75,794,945	-	153,974,617
Student support	57,893,879	44,900,986	-	102,794,865
Office of principal	61,336,229	-	-	61,336,229
General administration	17,445,617	114,860	-	17,560,477
Business administration	21,087,511	758,205	-	21,845,716
Other support services	254,689	-	-	254,689
Student transportation	28,316,520	5,817,149	-	34,133,669
Plant services	108,668,296	803,976	-	109,472,272
Community service	11,115,446	41,652,093	-	52,767,539
Charter school	176,912,838	-	-	176,912,838
Student activity	-	-	10,486,588	10,486,588
Retiree benefits	25,574,974	-	-	25,574,974
Food service	-	-	70,776,780	70,776,780
Debt Service:				
Principal	449,355	369,578	-	818,933
Interest	6,144	3,788	-	9,932
Capital outlay	746,112	46,975,158	21,570,943	69,292,213
Total expenditures	<u>1,061,181,538</u>	<u>375,330,076</u>	<u>102,834,311</u>	<u>1,539,345,925</u>
Excess (deficiency) of revenues over expenditures	<u>72,935,456</u>	<u>488,318</u>	<u>11,004,053</u>	<u>84,427,827</u>
OTHER FINANCING SOURCES (USES)				
Leases issued	746,112	99,289	6,304	851,705
Transfer out	(3,000,000)	-	-	(3,000,000)
Proceeds from insurance recovery	24,900	-	364,925	389,825
Proceeds from sale of capital assets	309,610	-	3,081,101	3,390,711
Total other financing sources (uses)	<u>(1,919,378)</u>	<u>99,289</u>	<u>3,452,330</u>	<u>1,632,241</u>
Net change in fund balances	71,016,078	587,607	14,456,383	86,060,068
Fund balance - July 1, 2021	<u>206,323,552</u>	<u>1,063,495</u>	<u>49,430,652</u>	<u>256,817,699</u>
Fund balance - June 30, 2022	<u>\$ 277,339,630</u>	<u>\$ 1,651,102</u>	<u>\$ 63,887,035</u>	<u>\$ 342,877,767</u>

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, 2022**

**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	\$ 86,060,068
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	67,161,457
Depreciation and amortization expense	<u>(60,069,560)</u> 7,091,897
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	(7,155,924)
Impairment expense	(93,490)
Gain (loss) on sale of capital assets	<u>1,537,234</u> (5,712,180)
The issuance of lease obligations provides current financial resources to governmental funds, while the repayment of the principal of lease obligations consumes the current financial resources governmental funds. Neither, however, has any affect on net position.	(2,488,303)
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.	(35,894,067)
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.	28,005
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:	813,218
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.	11,204,872
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.	(2,218,091)
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.	130,495,416
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, 2021 and not reflected as expenses on the Statement of Activities.	<u>33,543,523</u>
Change in net position of governmental activities	<u>\$ 222,924,358</u>

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, 2022**

**Shelby County
Board of Education**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
City of Memphis	\$ 1,333,335	\$ 1,333,335	\$ 1,342,983	\$ 9,648
Shelby County	483,167,305	483,167,306	513,631,685	30,464,379
State of Tennessee	591,846,527	606,549,436	592,115,039	(14,434,397)
Federal government	15,373,361	15,373,361	20,711,531	5,338,170
Other local sources	5,675,736	5,675,736	6,315,756	640,020
Total revenues	1,097,396,264	1,112,099,174	1,134,116,994	22,017,820
EXPENDITURES				
Current:				
Instruction	513,796,010	492,253,834	472,691,740	19,562,094
Instructional support	64,435,602	89,959,061	77,481,564	12,477,497
Student support	64,851,977	72,629,680	57,372,657	15,257,023
Office of principal	65,044,567	62,743,237	61,271,647	1,471,590
General administration	17,889,542	18,353,405	17,317,713	1,035,692
Business administration	22,055,251	23,152,000	21,100,650	2,051,350
Other support services	328,759	285,910	254,689	31,221
Student transportation	34,552,776	35,518,630	28,202,559	7,316,071
Plant services	90,585,511	124,590,606	107,153,058	17,437,548
Community service	10,850,527	12,642,735	10,869,187	1,773,548
Charter schools	184,175,339	177,644,917	176,912,838	732,079
Retiree benefits	28,830,403	28,830,403	25,574,974	3,255,429
Debt Service:				
Principal	-	-	449,355	(449,355)
Interest and fees	-	-	6,144	(6,144)
Capital outlay	-	-	746,112	(746,112)
Total expenditures	1,097,396,264	1,138,604,418	1,057,404,887	81,199,531
Excess (deficiency) of revenues over expenditures	-	(26,505,244)	76,712,107	103,217,351
OTHER FINANCING SOURCES (USES)				
Leases issued	-	-	746,112	(746,112)
Proceeds from insurance recovery	-	-	24,900	(24,900)
Proceeds from sale of capital assets	-	-	309,610	(309,610)
Transfer out	-	(3,000,000)	(3,000,000)	-
Total other financing sources (uses)	-	(3,000,000)	(1,919,378)	(1,080,622)
Net change in fund balance	\$ -	\$ (29,505,244)	74,792,729	\$ 102,136,729
Change in reserve for encumbrances			(3,776,651)	
Net change in fund balances*			71,016,078	
Fund balance - July 1, 2021			206,323,552	
Fund balance - June 30, 2022			\$ 277,339,630	

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

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

**Budgetary Comparison Statement
Special Revenue - Categorically Aided Fund
For the Year Ended June 30, 2022**

**Shelby County
Board of Education**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State of Tennessee	\$ 11,117,340	\$ 11,531,556	\$ 10,592,145	\$ (939,411)
Federal government	956,877,308	990,285,200	356,683,399	(633,601,801)
Other local sources	7,972,296	8,931,237	8,542,850	(388,387)
Total revenues	<u>975,966,944</u>	<u>1,010,747,993</u>	<u>375,818,394</u>	<u>(634,929,599)</u>
EXPENDITURES				
Current:				
Instruction	437,898,765	415,825,772	161,579,102	254,246,670
Instructional support	107,731,678	213,150,481	81,682,314	131,468,167
Student support	52,749,534	85,766,326	56,883,817	28,882,509
Office of principal	-	122,558	-	122,558
General administration	-	77,360	114,860	(37,500)
Business administration	14,872,632	5,244,983	823,204	4,421,779
Student transportation	25,774,666	13,417,406	5,641,135	7,776,271
Plant services	972,450	3,280,555	805,992	2,474,563
Community service	52,432,964	62,763,592	41,971,703	20,791,889
Debt Service:				
Principal	-	-	369,578	(369,578)
Interest	-	-	3,788	(3,788)
Capital Outlay	283,534,255	211,164,738	168,864,106	42,300,632
Total expenditures	<u>975,966,944</u>	<u>1,010,813,771</u>	<u>518,739,599</u>	<u>492,074,172</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(65,778)</u>	<u>(142,921,205)</u>	<u>(142,855,427)</u>
OTHER FINANCING SOURCES (USES)				
Leases issued	-	-	99,289	(99,289)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>99,289</u>	<u>\$ (99,289)</u>
Net change in fund balances			(142,821,916)	
Change in reserve for encumbrances			143,409,523	
Net change in fund balances*			587,607	
Fund balance - July 1, 2021			1,063,495	
Fund balance - June 30, 2022			<u>\$ 1,651,102</u>	

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

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

**Statement of Net Position
Proprietary Funds
June 30, 2022**

**Shelby County
Board of Education**

	<u>Governmental Activities - Internal Service Funds</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 4,365,647
Investments	28,820,574
Receivable from state	1,846,442
Other receivables	544,621
Total current assets	<u>35,577,284</u>
Noncurrent assets:	
Capital assets:	
Leased assets	147,647
Total capital assets, net	<u>147,647</u>
Total assets	<u>35,724,931</u>
LIABILITIES	
Current liabilities:	
Accounts payable and other accrued liabilities	551,958
Insurance claims and premiums payable	5,863,200
Lease liability	55,284
Due to general fund	409,598
Accrued vacation	16,213
Total current liabilities	<u>6,896,253</u>
Noncurrent liabilities:	
Accrued vacation	106,739
Lease liability	57,294
Total noncurrent liabilities	<u>164,033</u>
Total liabilities	<u>7,060,286</u>
NET POSITION	
Net investment in capital assets	35,069
Unrestricted	28,629,576
Total net position	<u>\$ 28,664,645</u>

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, 2022**

**Shelby County
Board of Education**

	<u>Governmental Activities - Internal Service Funds</u>
OPERATING REVENUES	
Charges for services	\$ 4,235,090
Employee contributions	36,399,737
Board contributions	72,464,472
Total operating revenues	<u>113,099,299</u>
OPERATING EXPENSES	
Personnel services	2,781,654
Material and supplies	292,466
Claims incurred	88,145,748
Life insurance premiums	1,865,032
Health insurance premiums	954,719
Administrative expenses	3,043,075
Total operating expenses	<u>97,082,694</u>
Operating income	16,016,605
NONOPERATING REVENUES (EXPENSES)	
Interest expense	(628)
Interest income	50,581
Total non-operating revenues (expenses)	<u>49,953</u>
Income (loss) before transfers	16,066,558
Transfer out	<u>(4,861,686)</u>
Change in net position	11,204,872
Net position - July 1, 2021	<u>17,459,773</u>
Net position - June 30, 2022	<u><u>\$ 28,664,645</u></u>

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, 2022

Shelby County
Board of Education

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 76,359,917
Receipts from employees	36,399,737
Payments to suppliers	(5,139,854)
Payments to employees for salaries and benefits	(2,781,654)
Payments for life insurance premiums	(1,865,032)
Payments for health insurance premiums	(954,719)
Payments for insurance and unemployment claims	(88,306,926)
Net cash provided by (used for) operating activities	<u>13,711,469</u>
Cash flows from noncapital financing activities:	
Transfer out to external parties	<u>(4,861,686)</u>
Net cash provided by (used for) noncapital financing activities	(4,861,686)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of equipment	(147,647)
Principal paid on leases	<u>(628)</u>
Net cash used in capital and related financing activities	<u>(148,275)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(23,517,446)
Interest received	<u>50,581</u>
Net cash provided by (used for) investing activities	(23,466,865)
Net decrease in cash and cash equivalents	(14,765,357)
Cash and cash equivalents at beginning of year	<u>19,131,004</u>
Cash and cash equivalents at end of year	<u>\$ 4,365,647</u>
Reconciliation of operating to net cash provided by (used for) operating activities:	
Operating income (loss)	<u>\$ 16,016,605</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Changes in assets and liabilities:	
Receivables	(339,645)
Accrued liabilities	<u>(1,965,491)</u>
Total adjustments	<u>(2,305,136)</u>
Net cash provided by (used for) operating activities	<u>\$ 13,711,469</u>

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

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

Shelby County
Board of Education

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Other receivables	\$ 269,581
Investments, at fair value:	
Short-term securities	29,721,974
Common stocks	21,664,727
U.S. fixed income	51,610,352
Alternative investment	<u>5,327,294</u>
Total investments	<u>108,324,347</u>
Total assets	<u><u>108,593,928</u></u>
LIABILITIES	
Accounts payable	512,448
Insurance claims and premiums payable	787,131
Due to external parties	<u>103,431</u>
Total liabilities	<u>1,403,010</u>
NET POSITION	
Restricted for:	
Post employment benefits other than pensions	106,450,755
Pensions	<u>740,163</u>
Total net position	<u><u>\$ 107,190,918</u></u>

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

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2022**

**Shelby County
Board of Education**

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions	
State reimbursements for benefit payments and insurance premiums	\$ 40,487
State reimbursements for superior plan	2,258,950
Employer contributions	28,574,973
Retiree contributions	24,479,389
Transfer from external parties	4,897,399
Drug subsidy	54,490
Total contributions	<u>60,305,688</u>
Investment earnings:	
Interest income	4,932,893
Net appreciation (depreciation) in fair value of investments	<u>(21,458,544)</u>
Total investment earnings	(16,525,651)
Less investment expense	<u>(388,242)</u>
Net investment earnings	<u>(16,913,893)</u>
Total additions	<u>43,391,795</u>
DEDUCTIONS	
Benefit payments	55,124,960
Administrative expenses	276,712
Total deductions	<u>55,401,672</u>
Net increase (decrease) in fiduciary net position	(12,009,877)
Net position - July 1, 2021	<u>119,200,795</u>
Net position - June 30, 2022	<u>\$ 107,190,918</u>

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 Board implements new or revised standards periodically issued by GASB.

Adoption of New Accounting Pronouncements

During fiscal year 2022, the Board adopted GASB Statement No. 87, *Leases*, which establishes standards of accounting and financial reporting for leases by lessees and lessors. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. This Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. GASB Statement No. 87 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.

Upcoming Accounting Pronouncements

In May 2020, the Governmental Accounting Standards Board issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) established that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides capitalization criteria for outlays other than subscription payments, including implementation

costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

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

This 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 and OPEB Trust 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. See note 14 for additional information regarding the OPEB plan.

Major and Non-Major Funds

The General Fund and Categorically Aided Fund are classified as major funds. Capital Projects, Food Service, and Student Activity Funds 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.

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. 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 and prepaid items

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 by (used for) 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.

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

Realty and Personal Property Taxes

The Board recognizes as revenue its net share of realty and personal property taxes collected by Shelby County (see basis of accounting above). The Board does not have any taxing authority. Consequently, it relies on a share of realty and personal property taxes collected by Shelby County. The Shelby County tax levy of \$3.45 per \$100 of assessed value included \$1.64 for county schools. Property taxes attach an enforceable lien on property on January 1st of each year. The levy is made July 1st. Taxes are due October 1st and delinquent March 1st of the following year.

Cash Equivalents

Shelby County keeps 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 chartered banks and savings and loan associations, repurchase agreements using obligations of the United States or its agencies as underlying securities, prime banker's acceptances, and prime commercial paper. The maximum maturity is two years. The District's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The 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.

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 assets 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 assets 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 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) is reported in the government-wide financial statement.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Memphis-Shelby County Unified School District's participation in the Public Employee Retirement Plan

of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Memphis Shelby County School District's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Retirement Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Retirement Plan of the TCRS. Investments are reported at fair value.

For purposes of measuring the net 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.

Capital Assets

Capital assets, which include land, buildings and improvements, machinery and equipment, intangibles, right-to-use assets (leases), 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

Leases

Lessee: The Board is a lessee for noncancellable leases of equipment. The Board recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Board recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Board initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

- The Board used the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Board generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Board is reasonably certain to exercise.

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

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

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, right-to-use assets (leases), 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.

Fund Balance

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, right-to-use assets, net of accumulated depreciation/amortization 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 Memphis-Shelby County Schools Board members, the Board’s highest level of decision-making authority. Commitments may be changed or lifted only by the Memphis-Shelby County Schools Board members taking the same formal action (adoption of a resolution) that imposed the constraint.
- Assigned fund balance includes amounts that the Board intends to use for a specific purpose but are not restricted or committed. The intent shall be expressed by resolution of the Shelby County Board of Education or an official to which the Board has delegated the authority, such as the Superintendent or his designee (e.g., legal contingencies).
- Unassigned fund balance is the residual classification for the General Fund. It includes amounts that are not contained in the other classifications. Unassigned amounts are the portion of fund balance that is not obligated or specifically designated and is available for any purpose. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Minimum Fund Balance Policy

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

The total fund balance restricted for education in the General Fund will be maintained at a level not less than required by Tennessee Code Annotated (TCA) 49-3-352. Should the Restricted Fund Balance amount fall below the required level, the Board must approve and adopt a plan to restore this balance to the required level within twenty-four months. If restoration of the Restricted Fund Balance cannot be accomplished within such period without severe hardship to the District, the Board will establish a different time period.

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

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

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.

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 \$53,691,435 on June 30, 2022 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.

On June 30, 2022, the deposits held were \$57,033,844. The cash of the fiduciary funds are not included here because the amounts are held in a pension or OPEB trust.

	Shelby County Trustee	Shelby County Board of Education	Total Cash and Cash Equivalents
LGIP	\$ 55,574,079	\$ -	\$ 55,574,079
Cash-Regions	1,459,765	-	1,459,765
	<u>\$ 57,033,844</u>	<u>\$ -</u>	<u>\$ 57,033,844</u>

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENT

Investments as of June 30, 2022, 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	\$ 7,697,290	\$ 1,410,477	\$ 1,657,015	\$ -	\$ -	\$ 10,764,782
CDs	18,819,868	3,448,613	4,051,400	-	-	26,319,881
CD- School Health Liberty Bank	-	300,000	-	-	-	300,000
Commercial Paper	125,575,244	23,010,812	27,032,895	-	-	175,618,951
Pass through securities	3,550,868	650,672	764,404	-	-	4,965,944
Common stocks	-	-	-	439,181	-	439,181
Alternative Investments	-	-	-	5,327,294	-	5,327,294
Mutual Funds	6,323,124	-	-	51,234,118	-	57,557,242
Exchange-traded and closed-end funds	-	-	-	21,225,546	-	21,225,546
Short term investments	129,043	-	-	29,721,975	56,570	29,907,588
U.S. Fixed Income	2,580,867	-	-	376,234	-	2,957,101
Real Estate	1,290,433	-	-	-	-	1,290,433
	165,966,737	28,820,574	33,505,714	108,324,348	56,570	336,673,943
Strategic Lending	2,580,867	-	-	-	-	2,580,867
	<u>\$ 168,547,604</u>	<u>\$ 28,820,574</u>	<u>\$ 33,505,714</u>	<u>\$ 108,324,348</u>	<u>\$ 56,570</u>	<u>\$ 339,254,810</u>

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

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

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

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

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

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

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

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

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In determining fair value, the 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 on June 30, 2022.

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, 2022:

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 6/30/2022
Investments by Fair Value Level				
CDARS	\$ 10.76	\$ -	\$ -	\$ 10.76
CDs	26.32	-	-	26.32
CD- School Health Liberty Bank	0.30	-	-	0.30
Commercial paper	-	-	175.62	175.62
Pass through securities	-	4.97	-	4.97
Alternative investments	-	-	5.33	5.33
Mutual funds	57.56	-	-	57.56
Exchange-traded and closed-end funds	21.23	-	-	21.23
Short term investments	0.12	29.78	-	29.90
Common stocks	0.43	-	-	0.43
U.S. fixed income	-	2.96	-	2.96
Real estate	-	-	1.29	1.29
Total investments measured at fair value	116.72	37.71	182.24	336.67
Strategic Lending	-	-	2.58	2.58
	<u>\$ 116.72</u>	<u>\$ 37.71</u>	<u>\$ 184.82</u>	<u>\$ 339.25</u>

The Board invests in various fixed income debt securities such as agency securities and corporate bonds. Credit quality distributions for investments in fixed income debt securities, with credit risk as a percentage of total investment for the retirement fund (Moody's) is as follows as of June 30, 2022:

Moody's Rating	Percentage Allocation	Investment Amount
Aaa	93.93%	\$ 336,473
Baa3	6.07%	21,761
Total		<u>\$ 358,234</u>

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

Tennessee Consolidated Retirement System (TCRS) Stabilization Trust

Legal provisions. The Shelby County Board of Education is a member of the TCRS Stabilization Reserve Trust. Shelby County Board of Education has placed funds into the irrevocable trust as authorized by statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's

funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of the Board.

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

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

Investments are reported at fair value or amortized which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value securities and securities transactions are recorded in the financial statements on a trade-date basis. The fair value of assets of the TRGT held on June 30, 2022, represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

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

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

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

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

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

property. The appraisals are performed using generally accepted valuation approaches applicable to the property type.

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

On June 30, 2022, 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%	\$ 4,000,344
Developed Market International Equity	14%	1,806,607
Emerging Market International Equity	4%	516,173
Private Equity and Strategic Lending	20%	2,580,867
U.S. Fixed Income	20%	2,580,867
Real Estate	10%	1,290,433
Short-term Securities	1%	129,043
Total	100%	<u>\$ 12,904,334</u>

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

For further information concerning the Board's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at https://treasury.tn.gov/Portals/0/Documents/Retirement/CAFR%20Reports/2021/2021TCRSReport_Full%20Report.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 \$8,120,409 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 \$9,956,531, net of two percent discounted, based on the settlement agreement. 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	\$ 23,409,453	\$ 1,736,453	\$ 2,041,549	\$ 40,653,395	\$ 254,960	\$ 68,095,810
Accrued payroll and payroll deductions	42,805,082	-	365,230	4,725,311	-	47,895,623
Accrued vacation	290,683	-	-	-	-	290,683
Total	\$ 66,505,218	\$ 1,736,453	\$ 2,406,779	\$ 45,378,706	\$ 254,960	\$ 116,282,116

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, 2022:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Compensated absences	\$ 13,532,317	\$ 116,508	\$ (947,976)	\$ 12,700,849	\$ 1,334,955
Lease liability	-	2,635,950	(864,321)	1,771,629	983,611
Net OPEB liability	1,130,535,591	-	(132,726,000)	997,809,591	-
Pension benefits	27,221	30,989	-	58,210	-
	\$1,144,095,129	\$ 2,783,447	\$ (134,538,297)	\$1,012,340,279	\$ 2,318,566

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 employee's 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

The Board has entered into several contracts as leases to lease equipment and office space that expire at various times through fiscal year 2026.

The future minimum lease obligations as of June 30, 2022, were as follows:

Year Ending June 30:	Leases		
	Principal Payments	Interest Payments	Total Payments
2023	\$ 983,611	\$ 17,039	\$ 1,000,650
2024	662,523	9,461	671,984
2025	319,152	2,801	321,953
2026	11,205	45	11,250
2027	-	-	-
	<u>\$ 1,976,491</u>	<u>\$ 29,346</u>	<u>\$ 2,005,837</u>

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 Memphis-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. 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 Memphis-Shelby County Schools.

Benefits provided. The Board paid net benefits of \$134,965 (\$172,452 net of \$40,487 reimbursements from the state) for employees covered by the Local Plan for the year ended June 30, 2022. 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 \$40,487 during the year ended

June 30, 2022. 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.

Employees covered by benefit terms. On June 30, 2022, the following employees were covered by the local pension plan benefit terms:

Retired participants and beneficiaries currently receiving benefits	7
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	-
Active participants	-
Total	<u>7</u>

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

Contributions. For the year ended June 30, 2022, the employer contribution for the Local Plan was \$35,713. Employees were required to contribute five percent of their individual compensation for the first thirty-five years of service. By policy, employer contributions are required to be paid at no less than 100 percent. Employer contributions are based on an actuarially determined rate, which are expected to finance the cost of benefits earned by members during the year.

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.

Net Pension Liability of the Board

The components of the net pension liability of the Board on June 30, 2022 were as follows:

Total pension liability	\$ 798,373
Plan fiduciary net position	<u>(740,163)</u>
Net pension liability	<u>\$ 58,210</u>
Ratio of fiduciary net position to total pension liability	92.71%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of June 30, 2022, 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	3.54 percent
Single equivalent interest rate	5.00 percent

Mortality rates follow what is used for TCRS. They are based on PUB-2010 Teacher Below Median Mortality Table for Annuitants multiplied by 119 percent for males and 118 percent for females and generational improvements using Scale MP-2021.

Local Pension Plan Financial Statements

As of June 30, 2022, the Local Pension Plan’s Statement of Fiduciary Net Position was as follows:

ASSETS	
Other receivables	\$ 3,681
Investments, at fair value:	
Short-term securities	28,365
Common stocks	439,181
Corporate bonds	376,234
Total investments	<u>843,780</u>
Total assets	<u>847,461</u>
LIABILITIES	
Accounts payable	3,867
Due to external parties	103,431
Total liabilities	<u>107,298</u>
FIDUCIARY NET POSITION	
Restricted for pension benefits	<u>740,163</u>
Total net position	<u><u>\$ 740,163</u></u>

For the fiscal year ended June 30, 2022, the Local Pension Plan's Statement of Change in Fiduciary Net Position was as follows:

ADDITIONS

Contributions	
State reimbursements for benefit payments and insurance premiums	\$ 40,487
Transfer from external parties	35,713
Total contributions	<u>76,200</u>
Investment earnings:	
Interest income	11,754
Net appreciation (depreciation) in fair value of investments	<u>(90,212)</u>
Total investment earnings	<u>(78,458)</u>
Net investment earnings	<u>(78,458)</u>
Total additions	<u>(2,258)</u>

DEDUCTIONS

Benefit payments	175,452
Administrative expenses	24,291
Total deductions	<u>199,743</u>
Net increase (decrease) in fiduciary net position	(202,001)
Fiduciary net position - beginning	<u>942,164</u>
Fiduciary net position - ending	<u>\$ 740,163</u>

Concentrations. As of June 30, 2022, 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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was negative 15.30 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.

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.

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%	11.88%
U.S. Equity - mid cap	20.0%	9.02%
Fixed Income	40.0%	2.05%
Cash	10.0%	0.00%
Total Fund	100.0%	

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.

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 (Asset)

	<u>2022</u>
Total pension liability	
Interest	\$ 45,136
Differences between expected and actual experience	(63,967)
Change of assumptions	(17,216)
Benefit payments, including refunds of employee contributions	<u>(134,965)</u>
Net change in total pension liability	(171,012)
Total pension liability - beginning	<u>969,385</u>
Total pension liability - ending (a)	<u><u>798,373</u></u>
Plan fiduciary net position	
Contributions - employer	35,713
Net investment income	(78,458)
Benefit payments, including refunds of employee contributions	(134,965)
Administrative expense	<u>(24,291)</u>
Net change in plan fiduciary net position	(202,001)
Plan fiduciary net position - beginning	<u>942,164</u>
Plan fiduciary net position - ending (b)	<u>740,163</u>
Net pension liability (asset) - ending (a) - (b)	<u>\$ 58,210</u>

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	\$ 140,989	\$ 58,210	\$ (10,095)

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2022, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net differences between projected and actual earnings on pension plan investments	\$ 28,005	\$ -
Total	<u>\$ 28,005</u>	<u>\$ -</u>

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	
2023	\$ 5,667
2024	2,803
2025	(4,962)
2026	24,497
Thereafter	-

For the year ended June 30, 2022, Memphis-Shelby County Unified School District recognized negative pension expense of \$51,854.

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

Plan description. Employees of Memphis-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 Memphis-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.

Employees covered by benefit terms. At the measurement date of June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	4,249
Inactive employees entitled to but not yet receiving benefits	6,687
Active employees	<u>3,804</u>
Total Employees	<u><u>14,740</u></u>

The Public Employee Retirement Plan of the TCRS is not closed to new entrants.

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. Memphis-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, 2022, the employer contributions for Memphis-Shelby County Unified School District were \$11,058,348 based on a rate of six percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Memphis-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). Memphis-Shelby County Unified School District's net pension liability (asset) was measured as of June 30, 2021, 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, 2021, 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	6.75 percent, net of pension plan investment expenses, including inflation
Cost-of-Living Adjustment	2.125 percent

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

The actuarial assumptions used in the June 30, 2021 actuarial valuation was based on the results of an actuarial experience study performed for the period July 1, 2016 through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

Changes of assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions.

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

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
U.S. equity	4.88%	31%
Developed market international equity	5.37%	14%
Emerging market international equity	6.09%	4%
Private equity and strategic lending	6.57%	20%
U.S. fixed income	1.20%	20%
Real estate	4.38%	10%
Short-term securities	0.00%	1%
		100%

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

Discount rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from Memphis-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 6/30/2020	\$ 672,501,865	\$ 750,879,203	\$ (78,377,338)
Changes for the year:			
Service cost	14,052,644	-	14,052,644
Interest	47,806,889	-	47,806,889
Differences between expected and actual experience	(12,978,089)	-	(12,978,089)
Changes of assumptions	64,548,588	-	64,548,588
Contributions - employer	-	8,858,783	(8,858,783)
Contributions - employees	-	7,405,728	(7,405,728)
Net investment income	-	188,547,204	(188,547,204)
Benefit payments, including refunds of employee contributions	(40,475,016)	(40,475,016)	-
Administrative expense	-	(331,125)	331,125
Percentage change in allocation	(6,911,636)	(7,717,153)	805,517
Net changes	66,043,380	156,288,421	(90,245,041)
Balance at 6/30/2021	\$ 738,545,245	\$ 907,167,624	\$ (168,622,379)

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Shelby County Unified School District's net pension liability (asset)	\$ (72,727,151)	\$ (168,622,379)	\$ (247,646,392)

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, 2022, Memphis-Shelby County Unified School District recognized pension expense (negative pension expense) of (\$18,494,421).

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2022, Memphis-Shelby County Unified School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,359,241	\$ 27,058,758
Net difference between projected and actual earnings on pension plan investments	-	100,490,306
Changes in assumptions	51,638,870	-
Contributions subsequent to the measurement date of June 30, 2021	11,058,348	(not applicable)
Total	<u>\$ 65,056,459</u>	<u>\$ 127,549,064</u>

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2021," 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:	
2023	\$ (19,815,896)
2024	(20,794,579)
2025	(16,143,059)
2026	(16,797,419)
2027	-
Thereafter	-

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

Payable to the Pension Plan

On June 30, 2022, Memphis-Shelby County Unified School District reported a payable of \$1,806,940 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2022.

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 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>.

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 Pension Plan 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 years average compensation and the members' 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 nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 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, 2022, to the Teacher Legacy Pension Plan was \$30,751,721 which is 10.29 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). On June 30, 2022, the Shelby County Board of Education Teachers reported a liability (asset) of (\$415,428,917) for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation 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, 2021, Shelby County Board of Education Teachers' proportion was 9.631481 percent. The proportion measured as of June 30, 2020, was 10.023927 percent.

Pension expense (negative pension expense). For the year ended June 30, 2022, Shelby County Board of Education Teachers recognized pension expense (negative pension expense) of (\$68,047,805).

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2022, 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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,396,067	\$ 34,648,120
Changes in assumptions	110,995,664	-
Net difference between projected and actual earnings on pension plan investments	-	331,295,283
Changes in proportion of net pension liability (asset)	2,572,170	463,416
Contributions subsequent to the measurement date of June 30, 2021	30,751,721	(not applicable)
Total	<u>\$ 145,715,622</u>	<u>\$ 366,406,819</u>

Shelby County Board of Education Teachers employer contributions of \$30,751,721 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ended June 30, 2023. 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
2023	\$ (59,736,405)
2024	(56,139,587)
2025	(46,159,873)
2026	(89,407,053)
2027	-
Thereafter	-

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

Teacher 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 years 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 nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and

beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 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, 2022, to the Teacher Retirement Plan were \$3,334,330 which is 2.23 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). On June 30, 2022, Shelby County Board of Education Teachers reported a liability (asset) of (\$11,029,057) for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation 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, 2021, Shelby County Board of Education Teachers' proportion was 10.181809 percent. The proportion measured as of June 30, 2020, was 11.289605 percent.

Pension expense (negative pension expense): For the year ended June 30, 2022, Shelby County Board of Education Teachers recognized pension expense (negative pension expense) of \$1,347,673.

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2022, Shelby County Board of Education Teachers reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Teacher Retirement Pension Plan

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 191,872	\$ 2,018,092
Changes in assumptions	3,978,080	-
Net difference between projected and actual earnings on pension plan investments	-	6,348,620
Changes in proportion of Net Pension Liability (Asset)	898,643	314,853
Contributions subsequent to the measurement date of June 30, 2021	3,334,330	(not applicable)
Total	<u>\$ 8,402,925</u>	<u>\$ 8,681,565</u>

Shelby County Board of Education Teachers employer contributions of \$3,334,330, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ended June 30, 2023. 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:

	<u>Teacher Retirement Plan</u>
2023	(1,338,347)
2024	(1,303,597)
2025	(1,293,696)
2026	(1,453,450)
2027	239,882
Thereafter	1,536,238

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

Actuarial assumptions. The total pension liability for the Teacher Legacy Pension Plan and Teacher Retirement Plan in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	6.75 percent, net of pension plan investment expenses, including inflation
Cost-of Living Adjustment	2.125 percent

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

The actuarial assumptions used in the June 30, 2021, actuarial valuation was based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. As a result of the 2020 actuarial experience study, investment and 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, 2020, actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class is summarized in the following table:

Asset Class	Long-Term Expected Real rate of Return	Target Allocation
U.S. Equity	4.88%	31%
Developed market international equity	5.37%	14%
Emerging market international equity	6.09%	4%
Private equity and strategic lending	6.57%	20%
U.S. fixed income	1.20%	20%
Real estate	4.38%	10%
Short-term securities	0.00%	1%
		100%

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

Discount rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from 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 6.75 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 (5.75 percent) or one-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Shelby County Schools' proportionate share of the net pension liability (assets)			
Teacher Legacy Plan	\$ (73,932,372)	\$ (415,428,917)	\$ (699,622,168)
Teacher Retirement Plan	3,791,496	(11,029,057)	(21,959,750)

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

On June 30, 2022, Shelby County Board of Education Teachers reported a payable of \$5,698,836 for the outstanding amount of contributions to the Teacher Legacy Pension and Teacher Retirement Plan required at the year ended June 30, 2022.

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 2022 was \$3,301,029.

Payable to the Hybrid Pension Plan

As of June 30, 2022, a payable of \$215,914 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	\$ -	\$ 28,005	\$ 58,210	\$ -	\$ (51,854)
TCRS Non-Teachers Plan	168,622,379	65,056,459	-	127,549,064	(18,494,421)
TCRS Legacy Teachers Plan	415,428,917	145,715,622	-	366,406,819	(67,079,435)
TCRS Retirement Teachers Plan	11,029,057	8,402,925	-	8,681,565	1,347,673
Total	<u>\$ 595,080,353</u>	<u>\$ 219,203,011</u>	<u>\$ 58,210</u>	<u>\$ 502,637,448</u>	<u>\$ (84,278,037)</u>

NOTE 8 – CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2021	Reclassifications	Additions	Impairment	Disposals and Adjustments	Balance June 30, 2022
Capital assets not being depreciated:						
Land	\$ 43,891,476	\$ -	\$ -	\$ (93,490)	\$ (393,716)	\$ 43,404,270
Construction in progress	16,552,162	(11,914,846)	18,977,012	-	-	23,614,328
Total capital assets, not being depreciated	60,443,638	(11,914,846)	18,977,012	(93,490)	(393,716)	67,018,598
Capital assets being depreciated and amortized:						
Buildings and improvements	1,712,161,221	11,914,846	24,725,330	-	(31,287,988)	1,717,513,409
Machinery and equipment	141,482,238	-	21,594,041	-	(8,828,191)	154,248,088
Intangible assets	5,671,376	-	-	-	-	5,671,376
Right-to-use assets (furniture and equipment)	-	-	2,635,950	-	-	2,635,950
Total capital assets, being depreciated	<u>1,859,314,835</u>	<u>11,914,846</u>	<u>48,955,321</u>	<u>-</u>	<u>(40,116,179)</u>	<u>1,880,068,823</u>
Less accumulated depreciation:						
Buildings and improvements	(815,650,882)	-	(46,530,042)	-	28,192,269	(833,988,655)
Machinery and equipment	(87,287,182)	-	(12,125,185)	-	5,161,702	(94,250,665)
Intangible assets	(4,537,104)	-	(567,138)	-	-	(5,104,242)
Less accumulated amortization:						
Right-to-use assets (furniture and equipment)	-	-	(847,195)	-	-	(847,195)
Total accumulated depreciation and amortization	<u>(907,475,168)</u>	<u>-</u>	<u>(60,069,560)</u>	<u>-</u>	<u>33,353,971</u>	<u>(934,190,757)</u>
Capital assets being depreciated, net	951,839,667	11,914,846	(11,114,239)	-	(6,762,208)	945,878,066
Total capital assets, net	<u>\$ 1,012,283,305</u>	<u>\$ -</u>	<u>\$ 7,862,773</u>	<u>\$ (93,490)</u>	<u>\$ (7,155,924)</u>	<u>\$ 1,012,896,664</u>

Depreciation expenses were charged to governmental functions as follows:

<u>Functions/Programs</u>	<u>Depreciation & Amortization Expense</u>
Instruction	\$ 50,150,304
Instructional support	1,744,684
Student support	231,666
Office of principal	806,288
General administration	2,789,398
Business administration	26,357
Other support services	63,868
Student transportation	1,347
Plant services	490,940
Community service	220,224
Food service	3,544,484
Total depreciation and impairment expenses	<u>\$ 60,069,560</u>

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

The estimated cost to complete construction in progress as of June 30, 2022, is \$24,720,144.

Asset Impairment

In accordance with GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, impaired capital assets that will no longer be used are reported at the lower of carrying value or fair value. The fair values of vacant buildings and unused land were based on estimates and appraisal, and the book values were adjusted if the fair values were lower than the net book values. Assets with a carrying value of approximately \$15.2 million are considered to be idle assets at year-end. Two vacant areas of land, the vacant land at former South Side High and the vacant land at former Manor Lake Elementary were also impaired in 2022. The vacant land at Southside High with a carrying value of \$108 thousand was impaired and written down to \$52 thousand. The vacant land at Manor Lake Elementary with a carrying value of \$103 thousand was impaired to \$66 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, 2022, is negotiating the sale of six properties.

Capital assets held for sale consist of the following:

Land	\$ 398,301
Building	<u>285,320</u>
	\$ 638,621

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:

<u>Fiscal Year</u>	<u>Total Commitments</u>
2023	\$ 57,190,428
2024	57,619,609
2025	34,682,941
2026	30,524,373
2027	4,092,376
Total Commitments	<u>\$ 184,109,727</u>

Subsequent to June 30, 2022, the Board has entered into school building improvement contracts totaling approximately \$1,949,960.

Encumbrances – Information regarding encumbrances is available to assist in the management of commitments against appropriations. Encumbrance accounting is utilized for budgetary control purposes. Encumbrances, however, are not treated as expenditures in the basic financial statements. On June 30, 2022, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 5,696,624
Categorically Aided Funds	158,263,325
Nonmajor Governmental Funds	<u>27,192,636</u>
Total	<u>\$ 191,152,585</u>

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

On June 30, 2022, 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, 2022, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Categorically Aided	\$ 83,688,830
	Internal Service	513,029
		<u>\$ 84,201,859</u>

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

Interfund receivables and payables occur in the course of ordinary operations and reflect short-term transactions between funds, primarily transactions between the General Fund and the Categorically Aided Funds. The Categorically Aided Fund has grants that are funded on a reimbursable basis; therefore, expenditures are covered in the interim by the General Fund. The District receives capital funding from Shelby County Government on a reimbursable basis. The expenditures are covered by the General Fund pending receipt of the reimbursements. The payable from the 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:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Categorically Aided	\$ 163,421,632
	Internal Service	707,377
		<u>164,129,009</u>
Categorically Aided	General Fund	134,348,082
Internal Service		334,106
Capital Projects		2,105,660
		<u>\$ 136,787,848</u>

In the year ended June 30, 2022, the Board made the following non-reciprocal transfers:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	OPEB Fund	\$ 3,000,000
	Pension Fund	35,713
Insurance	OPEB Fund	4,861,686

Transfers of \$3,000,000 and \$35,713 from the general fund were made to the OPEB and Pension fiduciary funds for other post-employment benefits and pensions, respectively. Transfer of \$4,861,686 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:

	<u>2022</u>	<u>2021</u>
Unpaid claims, beginning of fiscal year	\$ 9,286,754	\$ 7,974,027
Incurred claims (including IBNRs)	137,056,739	144,992,385
Claim payments	(140,297,782)	(143,679,658)
Unpaid claims, end of fiscal year	<u>\$ 6,045,711</u>	<u>\$ 9,286,754</u>

*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, 2022, total funds remitted to the charter schools totaled \$176,912,838.45.

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

Fund balance by purpose is shown below:

	<u>General Fund</u>	<u>Categorically Aided Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Fund Balances				
Nonspendable:				
Inventories	\$ 5,873,592	\$ -	\$ 5,824,974	\$ 11,698,566
Prepaid Items	586,150	-	-	586,150
Restricted for:				
Capital projects	-	-	7,725,555	7,725,555
Education	33,126,139	22,512	-	33,148,651
Instruction - career ladder	(79,682)	-	-	(79,682)
Operation of non-instructional services	-	1,628,590	38,041,148	39,669,738
Stabilization reserve trust	12,904,335	-	-	12,904,335
Student activity	-	-	12,295,358	12,295,358
Assigned to:				
Encumbrances from prior year	5,943,361	-	-	5,943,361
Legal liability	1,500,000	-	-	1,500,000
Capital projects	31,184,312	-	-	31,184,312
Other purposes - planned use (1)	1,512,000	-	-	1,512,000
Unassigned:				
General purpose	184,789,423	-	-	184,789,423
Total fund balance	<u>\$ 277,339,630</u>	<u>\$ 1,651,102</u>	<u>\$ 63,887,035</u>	<u>\$ 342,877,767</u>

⁽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 (OPEB)

General Information about the Pension Plan

Plan administration. The Memphis-Shelby County Schools (the Board) administers the Memphis-Shelby County Schools Retiree Benefits Plan (MSCSRBP) - a single-employer defined benefit plan that is used to provide post-employment benefits other than pensions (OPEB) for all permanent full-time employees of Memphis-Shelby County Schools. The Plan provides for continuation of medical and life insurance benefits for certain retirees and their spouses.

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

Plan membership. The following table summarizes the membership of the plan as of June 30, 2021, the valuation date:

Inactive members or beneficiaries currently receiving benefits	9,175
Inactive members entitled to but not yet receiving benefits	-
Active employees	<u>10,669</u>
Total membership	19,844

Benefits Terms

Eligibility and benefits provided. MSCSRBP 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.

The pension plan is not closed to new entrants.

Fund 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 \$107.5 million have been segregated and are restricted to provide postretirement benefits.

Contributions. Section 49-2-209 of the Tennessee code annotated grants the authority to establish and amend the contribution requirements of the Board and plan members to the SCS Board. The Board establishes rates based on an actuarially determined rate. The Board made \$33,543,523 in contributions to the OPEB Trust during fiscal year 2022, which was 5.60 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.

For the year ended June 30, 2022, general fund costs were \$25,574,974 of \$33,543,523 Board contributions for retirees and dependents.

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.

OPEB Financial Statements

As of June 30, 2022, the OPEB's Statement of Fiduciary Net Position was as follows:

ASSETS	
Other receivables	\$ 265,900
Investments, at fair value:	
Short-term securities	29,693,609
Common stocks	21,225,546
Corporate bonds	51,234,118
Alternative investment	5,327,294
Total investments	<u>107,480,567</u>
Total assets	<u>107,746,467</u>
LIABILITIES	
Accounts payable	508,581
Insurance claims and premiums payable	787,131
Total liabilities	<u>1,295,712</u>
FIDUCIARY NET POSITION	
Restricted for postemployment benefits other than pensions	<u>106,450,755</u>
Total net position	<u>\$ 106,450,755</u>

For fiscal year ended June 30, 2022, the OPEB's Statement of Changes in Fiduciary Net Position was as follows:

ADDITIONS

Contributions	
State reimbursements for superior plan	\$ 2,258,950
Employer contributions	28,574,973
Retiree contributions	24,479,389
Transfer from external parties	4,861,686
Drug subsidy	54,490
Total contributions	<u>60,229,488</u>
Investment earnings:	
Interest income	4,921,139
Net appreciation (depreciation) in fair value of investments	<u>(21,368,332)</u>
Total investment earnings	(16,447,193)
Less investment expense	<u>363,951</u>
Net investment earnings	<u>(16,811,144)</u>
Total additions	<u>43,418,344</u>

DEDUCTIONS

Benefit payments	54,949,508
Administrative expenses	<u>276,712</u>
Total deductions	<u>55,226,220</u>
Net increase (decrease) in net position	(11,807,876)
Fiduciary net position - beginning	<u>118,258,631</u>
Fiduciary net position - ending	<u>\$ 106,450,755</u>

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. MSCSRBP 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 fiscal 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:

<u>Asset Class</u>	<u>Maximum Allocation</u>	<u>Minimum Allocation</u>
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) as shown on the following page:

<u>Investment</u>	<u>Concentration</u>
Ishares MSCI EAFE ETF	5.25%
Ishares S&P 500 Growth ETF	5.87%
Ishares Core S&P U.S. Value	5.36%
Blackrock High EQ Income Inst	6.38%
John Hancock Displnd Val Inst	5.45%
Oakmark Fund Institutional	5.10%
Performance Trust	8.79%
Prudential Jennison Growth Z	7.20%
Prudential SHT TRM CORP BD Z	18.78%

Rate of return. For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was negative 17 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 on June 30, 2021 were as follows:

	(\$ thousands)
Total OPEB Liability (TOL)	\$ 1,116,993
Fiduciary Net Position (FNP)	<u>119,183</u>
NET OPEB Liability (NOL = TOL - FNP)	<u><u>\$ 997,810</u></u>
FNP as a percentage of TOL	10.67%

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 2022, on-behalf payments made by the State of Tennessee totaled \$2,258,950 and have been recorded as revenue and expenditure in the OPEB Trust fund.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, 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	2.21 percent
Municipal Bond Index Rate at Measurement Date	2.16 percent
Year FNP is projected to be depleted	2044
Single Equivalent Interest Rate at Prior Measurement Date	2.85 percent
Single Equivalent Interest Rate at Measurement Date	2.98 percent
Health Care Cost Trends	
Pre-Medicare	7.00 percent for 2021 decreasing to an ultimate rate of 4.50 percent by 2031
Medicare	5.125 percent for 2021 decreasing to an ultimate rate of 4.50 percent by 2024

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, 2021, valuation were based on a review of recent plan experience done concurrently with the June 30, 2021, 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 notable 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 $[50\% \times (a) \times (b)] + [50\% \times (a) \times (c)] = 5.83\%$

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 2.98 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, 2021. In addition to the actuarial methods and assumptions of the June 30, 2021, 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 2044 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 2044 and the Municipal Bond Index Rate at the measurement date (2.16 percent) was applied to periods on and after 2044, resulting in an SEIR at the Measurement Date (2.98 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 \$	862,292	\$ 997,810	\$ 1,172,029

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 2.98 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 (1.98%)	Current Discount Rate (2.98%)	1% Increase (3.98%)
Net OPEB Liability	\$ 1,188,654	\$ 997,810	\$ 845,314

The TOL is based upon an actuarial valuation performed as of the Valuation Date, June 30, 2021. 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, 2021, 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, 2020	\$ 1,219,241	\$ 88,705	\$ 1,130,536
Changes for the year:			
Service cost at the end of the year*	39,883	-	39,883
Interest on TOL and cash flows	34,313	-	34,313
Differences between expected and actual experience	(134,214)	-	(134,214)
Changes of assumptions or other inputs	(11,448)	-	(11,448)
Contributions - employer	-	36,180	(36,180)
Net investment income	-	25,387	(25,387)
Benefit payments	(30,782)	(30,782)	-
Plan administrative expenses	-	(307)	307
Net changes	(102,248)	30,478	(132,726)
Balance as of June 30, 2021	<u>\$ 1,116,993</u>	<u>\$ 119,183</u>	<u>\$ 997,810</u>

*The service cost includes interest for the year.

The SEIR was increased from 2.85 percent to 2.98 percent to reflect the changes to the Municipal Bond Index Rate from 2.21 percent on the Prior Measurement Date to 2.16 percent on the Measurement Date and current assets in the OPEB trust. 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. Deferred outflows of resources related to OPEB resulting from District contributions of \$33,543,523, subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal year. On June 30, 2021, 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	\$ 10,261	\$ 169,441
Changes in assumptions or other inputs	137,993	30,189
Net difference between projected and actual earnings on plan investments	-	14,715
Contributions subsequent to the measurement date of June 30, 2021	33,543	(not applicable)
Total	\$ 181,797	\$ 214,345

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:	
2022	\$ (27,059)
2023	(15,795)
2024	(5,379)
2025	1,359
2026	(19,217)
Thereafter	-

OPEB expense: For the year ending June 30, 2021, the Board recognized OPEB expense of \$35,894,000.

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

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 \$9,956,531, 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.

Required Supplementary Information

Required Supplementary Information
Schedule of Contributions - Local Pension Plan
June 30, 2022

Year ending June 30	2022	2021	2020
Actuarially determined employer contribution	\$ 35,713	\$ 61,439	\$ 57,994
Contributions in relation to the actuarially determined contribution	<u>35,713</u>	<u>61,439</u>	<u>57,994</u>
Annual contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>
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.

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 57,592	\$ 96,202	\$ 77,819	\$ -	\$ -	\$ -
57,592	96,202	77,819	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Required Supplementary Information
Schedule of Investment Returns - Local Pension Plan
June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expense	(15.30%)	26.52%	(21.36%)

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

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
(27.46%)	(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, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability			
Interest	\$ 45,136	\$ 47,346	\$ 52,265
Difference between expected and actual experience	(63,967)	47,317	(4,776)
Changes in assumptions	(17,216)	-	-
Benefit payments, including refunds of employee contributions	<u>(134,965)</u>	<u>(142,660)</u>	<u>(148,992)</u>
Net change in total pension liability	(171,012)	(47,997)	(101,503)
Total pension liability-beginning	<u>969,385</u>	<u>1,017,382</u>	<u>1,118,885</u>
Total pension liability-ending	<u><u>798,373</u></u>	<u><u>969,385</u></u>	<u><u>1,017,382</u></u>
Plan fiduciary net position			
Contributions - employer	35,713	61,439	57,994
Net investment income	(78,458)	187,066	5,016
Benefit payments	(134,965)	(142,660)	(148,992)
Administrative expense	<u>(24,291)</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	(202,001)	105,845	(85,982)
Plan fiduciary net position - beginning	<u>942,164</u>	<u>836,319</u>	<u>922,301</u>
Plan fiduciary net position - ending	<u><u>740,163</u></u>	<u><u>942,164</u></u>	<u><u>836,319</u></u>
Net pension liability- ending	<u><u>\$ 58,210</u></u>	<u><u>\$ 27,221</u></u>	<u><u>\$ 181,063</u></u>
Plan fiduciary net position as a percentage of the total pension liability	92.71%	97.19%	82.20%
Covered payroll	-	-	-
Net pension liability as a percentage of covered payroll	0.00%	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.

**Shelby County
Board of Education**

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)	-
<u>(181,087)</u>	<u>(191,733)</u>	<u>(206,819)</u>	<u>(284,324)</u>	<u>(304,154)</u>	<u>(311,148)</u>
(134,746)	(140,440)	(205,450)	(139,921)	(162,749)	(218,318)
<u>1,253,631</u>	<u>1,394,071</u>	<u>1,599,521</u>	<u>1,739,442</u>	<u>1,902,191</u>	<u>2,120,509</u>
<u><u>1,118,885</u></u>	<u><u>1,253,631</u></u>	<u><u>1,394,071</u></u>	<u><u>1,599,521</u></u>	<u><u>1,739,442</u></u>	<u><u>1,902,191</u></u>
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)
<u>(90,272)</u>	<u>(36,719)</u>	<u>(18,588)</u>	<u>(337,704)</u>	<u>(264,650)</u>	<u>(104,653)</u>
1,012,573	1,049,292	1,067,880	1,405,584	1,670,234	1,774,887
<u>922,301</u>	<u>1,012,573</u>	<u>1,049,292</u>	<u>1,067,880</u>	<u>1,405,584</u>	<u>1,670,234</u>
<u><u>\$ 196,584</u></u>	<u><u>\$ 241,058</u></u>	<u><u>\$ 344,779</u></u>	<u><u>\$ 531,641</u></u>	<u><u>\$ 333,858</u></u>	<u><u>\$ 231,957</u></u>
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, 2022

	<u>2021</u>	<u>2020</u>
Total pension liability	86.67%	87.57%
Service cost	\$ 14,052,644	\$ 14,512,070
Interest	47,806,889	47,695,040
Differences between actual and expected experience	(12,978,089)	(13,327,263)
Change of assumptions	64,548,588	-
Benefit payments, including refunds of employee contributions	(40,475,016)	(39,457,068)
Net change in total pension liability	<u>72,955,016</u>	<u>9,422,779</u>
Total pension liability - beginning	672,501,865	680,873,260
Change in allocation percentage	(6,911,636)	(17,794,174)
Total pension liability - ending (a)	<u><u>738,545,245</u></u>	<u><u>672,501,865</u></u>
Plan fiduciary net position		
Contributions - employer	8,858,783	9,115,611
Contributions - employee	7,405,728	7,614,894
Net investment income	188,547,204	36,028,204
Benefit payments, including refunds of employee contributions	(40,475,016)	(39,457,068)
Administrative expense	(331,125)	(294,867)
Other	-	(497)
Net change in plan fiduciary net position	<u>164,005,574</u>	<u>13,006,277</u>
Plan fiduciary net position - beginning	750,879,203	757,674,244
Change in allocation percentage	(7,717,153)	(19,801,318)
Plan fiduciary net position - ending (b)	<u><u>907,167,624</u></u>	<u><u>750,879,203</u></u>
Net pension liability (asset) - ending (a) - (b)	<u><u>\$ (168,622,379)</u></u>	<u><u>\$ (78,377,338)</u></u>
Plan fiduciary net position as a percentage of total pension liability	122.83%	111.65%
Covered payroll	\$ 148,331,241	\$ 151,640,512
Net pension liability (asset) as a percentage of covered payroll	(113.68%)	(51.69%)

*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.

**Shelby County
Board of Education**

2019	2018	2017	2016	2015	2014
89.92%	87.33%	88.41%	89.63%	90.75%	93.93%
\$ 14,896,635	\$ 12,914,509	\$ 12,178,233	\$ 12,593,541	\$ 12,995,488	\$ 16,450,681
48,906,615	45,068,694	44,461,721	44,803,667	44,010,023	46,958,430
(22,726,698)	11,886,044	3,215,494	(16,171,778)	(933,606)	(37,762,265)
-	-	13,262,647	-	-	-
<u>(39,761,305)</u>	<u>(37,214,909)</u>	<u>(37,349,165)</u>	<u>(36,849,231)</u>	<u>(38,251,547)</u>	<u>(43,201,780)</u>
1,315,247	32,654,338	35,768,930	4,376,199	17,820,358	(17,554,934)
659,984,445	635,088,226	607,589,508	610,750,951	613,707,665	631,262,599
19,573,568	(7,758,119)	(8,270,213)	(7,537,642)	(20,777,072)	-
<u>680,873,260</u>	<u>659,984,445</u>	<u>635,088,225</u>	<u>607,589,508</u>	<u>610,750,951</u>	<u>613,707,665</u>
9,187,340	9,750,706	12,646,930	12,110,593	11,999,510	14,238,116
7,704,362	6,984,591	6,829,756	6,535,391	6,473,390	7,968,014
53,309,935	54,953,779	70,210,667	16,705,628	19,630,955	96,760,233
(39,761,305)	(37,214,909)	(37,349,165)	(36,849,230)	(38,251,547)	(43,201,780)
(316,468)	(332,556)	(289,689)	(256,604)	(175,295)	(201,820)
-	-	89,843	862,717	325	-
<u>30,123,864</u>	<u>34,141,611</u>	<u>52,138,342</u>	<u>(891,505)</u>	<u>(322,662)</u>	<u>75,562,763</u>
706,594,469	680,769,005	637,305,354	646,171,650	669,148,327	593,585,564
20,955,911	(8,316,147)	(8,674,691)	(7,974,791)	(22,654,015)	-
<u>757,674,244</u>	<u>706,594,469</u>	<u>680,769,005</u>	<u>637,305,354</u>	<u>646,171,650</u>	<u>669,148,327</u>
<u>\$ (76,800,984)</u>	<u>\$ (46,610,024)</u>	<u>\$ (45,680,779)</u>	<u>\$ (29,715,845)</u>	<u>\$ (35,420,699)</u>	<u>\$ (55,440,662)</u>
111.28%	107.06%	107.19%	104.89%	105.80%	109.03%
\$ 154,880,740	\$ 139,206,892	\$ 136,282,852	\$ 131,199,744	\$ 129,830,056	\$ 158,448,724
(49.59%)	33.48%	33.52%	22.66%	27.28%	34.99%

Required Supplementary Information
Schedule of Contributions - Tennessee Consolidated Retirement System (TCRS)
June 30, 2022

Teacher Legacy Pension Plan of TCRS

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required	\$ 30,751,721	\$ 31,497,325	\$ 35,464,034
Contribution in relation to the contractually required contribution	<u>(30,751,721)</u>	<u>(31,497,325)</u>	<u>(35,464,034)</u>
Contribution deficiency (excess)	-	-	-
Covered payroll	\$ 298,945,072	\$ 317,731,241	\$ 334,256,694
Contributions as a percentage of covered payroll	10.29%	9.91%	10.61%

Teacher Retirement Plan of TCRS

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required	\$ 3,334,330	\$ 2,920,515	\$ 2,892,058
Contribution in relation to the contractually required contribution	<u>(3,334,330)</u>	<u>(2,920,515)</u>	<u>(2,892,058)</u>
Contribution deficiency (excess)	-	-	-
Covered payroll	\$ 149,511,687	\$ 144,575,550	\$ 142,340,621
Contributions as a percentage of covered payroll	2.23%	2.02%	2.03%

Non-Teacher Pension Plan of TCRS

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required	\$ 11,058,348	\$ 8,871,582	\$ 8,036,930
Contribution in relation to the contractually required contribution	<u>(11,058,348)</u>	<u>(8,871,582)</u>	<u>(9,115,611)</u>
Contribution deficiency (excess)	-	-	(1,078,681)
Covered payroll	\$ 184,366,573	\$ 147,859,641	\$ 151,640,512
Contributions as a percentage of covered payroll	6.00%	6.00%	6.01%

*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.

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 36,596,139	\$ 33,289,089	\$ 35,629,009	\$ 36,988,344	\$ 42,650,593	\$ 57,458,551
<u>(36,596,139)</u>	<u>(33,289,089)</u>	<u>(35,629,009)</u>	<u>(36,988,344)</u>	<u>(42,650,593)</u>	<u>(57,458,551)</u>
-	-	-	-	-	-
\$ 349,979,766	\$ 367,156,274	\$ 395,310,240	\$ 409,160,280	\$ 471,925,786	\$ 647,055,750
10.46%	9.07%	9.01%	9.04%	9.04%	8.88%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,503,558	\$ 1,681,534	\$ 2,844,773	\$ 1,192,240	\$ 617,052
<u>(2,503,558)</u>	<u>(4,124,575)</u>	<u>(2,844,773)</u>	<u>(1,905,144)</u>	<u>(987,290)</u>
-	(2,443,041)	-	(712,904)	(370,238)
\$ 128,323,158	\$ 102,724,018	\$ 69,940,799	\$ 47,628,577	\$ 24,682,091
1.95%	4.02%	4.07%	4.00%	4.00%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 7,502,994	\$ 6,821,138	\$ 12,646,930	\$ 12,110,593	\$ 12,031,030	\$ 14,238,116
<u>(9,187,340)</u>	<u>(9,750,706)</u>	<u>(12,647,124)</u>	<u>(12,110,450)</u>	<u>(11,998,856)</u>	<u>(14,238,116)</u>
(1,684,346)	(2,929,568)	(194)	143	32,174	-
\$ 154,880,740	\$ 139,206,892	\$ 136,265,933	\$ 131,143,370	\$ 129,830,056	\$ 158,448,724
5.93%	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, 2022

Teacher Legacy Pension Plan of TCRS

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the net pension liability (asset)	9.63%	10.02%	10.43%
Proportion share of the net pension liability (asset)	\$ (415,428,917)	\$ (76,439,830)	\$ (107,280,454)
Covered payroll	316,082,932	334,256,694	349,979,766
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	(131.43%)	(22.87%)	(30.65%)
Plan fiduciary net position as a percentage of the total pension liability	116.13%	103.09%	104.28%

Teacher Retirement Plan of TCRS

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the net pension liability (asset)	10.18%	11.29%	12.20%
Proportion share of the net pension liability (asset)	\$ (11,029,057)	\$ (6,419,740)	\$ (6,883,987)
Covered payroll	146,737,242	142,340,621	128,323,158
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	(7.52%)	(4.51%)	(5.36%)
Plan fiduciary net position as a percentage of the total pension liability	121.53%	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.

**Shelby County
Board of Education**

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
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%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
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, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually determined contribution	\$ 5,980,467	\$ 5,783,022	\$ 5,632,407
Less contribution in relation to the contractually determined contribution	<u>(3,005,185)</u>	<u>(2,920,426)</u>	<u>(2,773,961)</u>
Contribution deficiency (excess)	<u>2,975,282</u>	<u>2,862,596</u>	<u>2,858,446</u>
Covered payroll	\$ 149,511,687	\$ 144,575,550	\$ 140,810,180
Contribution as a percentage of covered payroll	2.01%	2.02%	1.97%

*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.

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 4,997,316	\$ 4,108,963	\$ 2,844,773	\$ 1,905,144	\$ 617,052
<u>(2,436,670)</u>	<u>(4,108,963)</u>	<u>(2,844,773)</u>	<u>(1,905,144)</u>	<u>(987,290)</u>
<u>2,560,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(370,238)</u>
\$ 124,932,888	\$ 102,724,018	\$ 69,940,799	\$ 47,624,002	\$ 24,682,091
1.95%	4.00%	4.07%	4.00%	4.00%

Required Supplementary Information
Schedule of Changes in the Net OPEB Liability
June 30, 2022

	(\$ in thousands)	
	<u>2022</u>	<u>2021</u>
Total OPEB liability		
Service cost at end of year	\$ 38,144	\$ 39,883
Interest on the total OPEB liability	32,869	34,313
Changes of benefit terms	-	-
experience	(144,579)	(134,214)
Changes of assumptions or other inputs	(144,097)	(11,448)
Benefit payments	(28,211)	(30,782)
Net change in total OPEB liability	(245,874)	(102,248)
Total OPEB liability – beginning	1,116,993	1,219,241
Total OPEB liability – ending (a)	<u>871,119</u>	<u>1,116,993</u>
Plan fiduciary net position		
Contributions – employer	33,579	36,180
Net investment income	(16,794)	25,387
Benefit payments	(28,211)	(30,782)
Administrative expense	(276)	(307)
Other	-	-
Net change in plan fiduciary net position	(11,702)	30,478
Plan fiduciary net position – beginning	119,183	88,705
Plan fiduciary net position – ending (b)	<u>107,481</u>	<u>119,183</u>
Net OPEB liability – ending (a) – (b)	\$ 763,638	\$ 997,810
Plan fiduciary net position as a percentage of the total OPEB liability	12.34%	10.67%
Covered payroll	599,580	571,022
Net OPEB liability as a percentage of covered payroll	127.36%	174.74%

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

**Shelby County
Board of Education**

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 27,487	\$ 27,792	\$ 28,486	\$ 39,550	
38,466	43,054	42,426	48,923	
-	-	-	(295,145)	
12,788	(76,627)	(63,719)	17,073	
210,621	(13,404)	(9,799)	(98,931)	
(30,160)	(34,420)	(37,084)	(41,777)	
259,202	(53,605)	(39,690)	(330,307)	
960,039	1,013,644	1,053,334	1,383,641	
1,219,241	960,039	1,013,644	1,053,334	1,383,641
35,572	39,874	42,680	47,252	
2,936	3,030	5,509	6,660	
(30,160)	(34,420)	(37,084)	(41,777)	
(322)	(362)	(505)	(484)	
-	-	20	-	
8,026	8,122	10,620	11,651	
80,679	72,557	61,937	50,286	
88,705	80,679	72,557	61,937	50,286
\$ 1,130,536	\$ 879,360	\$ 941,087	\$ 991,397	\$ 1,333,355
7.28%	8.40%	7.16%	5.88%	3.63%
588,847	575,542	567,464	547,632	501,212
191.99%	152.79%	165.84%	181.03%	266.03%

Required Supplementary Information
Schedule of Contributions - OPEB
June 30, 2022

	(\$ in thousands)		
Year ending June 30	2022	2021	2020
Actuarially determined employer contribution	\$ 89,542	\$ 94,225	\$ 88,159
Contributions in relation to the actuarially determined contribution	<u>33,579</u>	<u>36,180</u>	<u>35,572</u>
Annual contribution deficiency (excess)	<u><u>55,963</u></u>	<u><u>58,045</u></u>	<u><u>52,587</u></u>
Covered payroll	\$ 599,580	\$ 571,022	\$ 588,847
Actual contributions as a percentage of covered payroll	5.60%	6.34%	6.04%

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

**Shelby County
Board of Education**

(\$ in thousands)

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 95,600	\$ 93,938	\$ 111,028	\$ 120,919	\$ 124,454	\$ 124,454
39,874	42,681	47,252	51,326	64,717	63,973
<u>55,726</u>	<u>51,257</u>	<u>63,776</u>	<u>69,593</u>	<u>59,737</u>	<u>60,481</u>
\$ 575,542	\$ 567,464	\$ 547,632	\$ 501,212	\$ 596,274	\$ 451,583
6.93%	7.52%	8.63%	10.24%	10.85%	14.17%

**Required Supplementary Information
Schedule of Investment Returns - OPEB
June 30, 2022**

**Shelby County
Board of Education**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	(17.00%)	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, 2022, 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 2022 were calculated based on the June 30, 2020 actuarial valuation.

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

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.

III. OPEB Trust Fund

Change to benefit terms:

June 30, 2021 (Valuation Date: June 30, 2021)

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

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 voluntarily reducing life insurance coverage to \$10,000 if desired.

Change to assumptions or other inputs:

June 30, 2021 (Valuation Date: June 30, 2021)

- The SEIR was increased from 2.85 percent to 2.98 percent to reflect the changes to the Municipal Bond Index Rate from 2.21 percent on the prior measurement date to 2.16 percent on the measurement date and current assets in the OPEB trust.
- 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, 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 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, 2019 (Valuation Date: June 30, 2019)

- The SEIR was decreased from 4.32 percent to 4.07 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 3.59 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.

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, 2020 actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending June 30, 2021:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Amortization period	21 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	6.50 percent
Medicare supplement plans	5.00 percent
Ultimate health care cost trend rates	
CIGNA plans	4.50 percent
Medicare supplement plans	4.50 percent
Year of ultimate trend rates	
CIGNA plans	2029
Medicare supplement plans	2023
Long-term investment rate of return, net of OPEB plan investment expense, including inflation	4.00 percent

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**COMBINING FINANCIAL STATEMENTS OF
NONMAJOR FUNDS**



**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022**

**Shelby County
Board of Education**

	<u>Special Revenue Funds</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>Capital Projects Fund</u>	<u>Food Service</u>	<u>Student Activity</u>	
ASSETS				
Cash and cash equivalents	\$ 5,987,888	\$ 5,481,160	\$ 12,308,736	\$ 23,777,784
Investments	-	33,505,714	56,670	33,562,384
Due from County of Shelby	5,455,877	-	-	5,455,877
Due from other governments	-	1,419,840	-	1,419,840
Other receivables	749,567	87,745	156,012	993,324
Inventories	-	5,824,974	28,900	5,853,874
Total assets	<u>12,193,332</u>	<u>46,319,433</u>	<u>12,550,318</u>	<u>71,063,083</u>
LIABILITIES				
Accounts payable and other accrued liabilities	1,736,453	2,406,779	254,960	4,398,192
Unearned revenues	2,731,324	46,532	-	2,777,856
Total liabilities	<u>4,467,777</u>	<u>2,453,311</u>	<u>254,960</u>	<u>7,176,048</u>
FUND BALANCES				
Nonspendable	-	5,824,974	-	5,824,974
Restricted	<u>7,725,555</u>	<u>38,041,148</u>	<u>12,295,358</u>	<u>58,062,061</u>
Total fund balances	<u>7,725,555</u>	<u>43,866,122</u>	<u>12,295,358</u>	<u>63,887,035</u>
Total liabilities and fund balances	<u>\$ 12,193,332</u>	<u>\$ 46,319,433</u>	<u>\$ 12,550,318</u>	<u>\$ 71,063,083</u>

See independent auditor's report

**Combining Statement of Revenues, Expenditures, and
Changes In Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2022**

**Shelby County
Board of Education**

	Capital Projects Fund	Special Revenue Funds		Total Nonmajor Governmental Funds
		Food Service	Student Activity	
REVENUES				
Shelby County	\$ 19,039,494	\$ -	\$ -	\$ 19,039,494
State of Tennessee	-	383,864	-	383,864
Federal Government	-	83,930,550	-	83,930,550
Other local sources	10,386	1,091,515	9,382,555	10,484,456
Total revenues	<u>19,049,880</u>	<u>85,405,929</u>	<u>9,382,555</u>	<u>113,838,364</u>
EXPENDITURES				
Current:				
Student activity	-	-	10,486,588	10,486,588
Food service	-	70,776,780	-	70,776,780
Capital outlay	21,564,639	6,304	-	21,570,943
Total expenditures	<u>21,564,639</u>	<u>70,783,084</u>	<u>10,486,588</u>	<u>102,834,311</u>
Excess (deficiency) of revenues over expenditures	<u>(2,514,759)</u>	<u>14,622,845</u>	<u>(1,104,033)</u>	<u>11,004,053</u>
OTHER FINANCING SOURCES (USES)				
Leases issued	-	6,304	-	6,304
Proceeds from insurance recovery	364,925	-	-	364,925
Proceeds from sale of capital assets	2,870,116	210,985	-	3,081,101
Total other financing sources (uses)	<u>3,235,041</u>	<u>217,289</u>	<u>-</u>	<u>3,452,330</u>
Net change in fund balance	720,282	14,840,134	(1,104,033)	14,456,383
Fund balance - July 1, 2021	7,005,273	29,025,988	13,399,391	49,430,652
Fund balance - June 30, 2022	<u>\$ 7,725,555</u>	<u>\$ 43,866,122</u>	<u>\$ 12,295,358</u>	<u>\$ 63,887,035</u>

See independent auditor's report

**Budgetary Comparison Statement
Capital Projects Fund
For the Year Ended June 30, 2022**

**Shelby County
Board of Education**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Shelby County	\$ 50,755,985	\$ 47,009,922	\$ 19,039,494	\$ (27,970,428)
Other local sources	-	-	10,386	10,386
Total revenues	<u>50,755,985</u>	<u>47,009,922</u>	<u>19,049,880</u>	<u>(27,960,042)</u>
EXPENDITURES				
Capital outlay	<u>50,955,985</u>	<u>53,159,922</u>	<u>33,653,422</u>	<u>19,506,500</u>
Total expenditures	<u>50,955,985</u>	<u>53,159,922</u>	<u>33,653,422</u>	<u>19,506,500</u>
Excess (deficiency) of revenues over expenditures	<u>(200,000)</u>	<u>(6,150,000)</u>	<u>(14,603,542)</u>	<u>(8,453,542)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from insurance recovery	-	-	364,926	364,926
Proceeds from sale of capital assets	-	1,661,834	2,870,116	1,208,282
Total other financing sources (uses)	<u>-</u>	<u>1,661,834</u>	<u>3,235,042</u>	<u>1,573,208</u>
Net change in fund balance	<u>(200,000)</u>	<u>(4,488,166)</u>	<u>(11,368,500)</u>	<u>(6,880,334)</u>
Change in reserve for encumbrances			<u>12,088,782</u>	
Net change in fund balances			720,282	
Fund balance - July 1, 2021			<u>7,005,273</u>	
Fund balance - June 30, 2022			<u>\$ 7,725,555</u>	

See independent auditors' report.

**Budgetary Comparison Statement
Food Service Fund
For the year ended June 30, 2022**

**Shelby County
Board of Education**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State of Tennessee	\$ 527,000	\$ 384,000	\$ 383,864	\$ (136)
Federal government	78,097,555	77,104,944	83,930,549	6,825,605
Other local sources	367,584	1,292,210	1,091,516	(200,694)
Total revenues	<u>78,992,139</u>	<u>78,781,154</u>	<u>85,405,929</u>	<u>6,624,775</u>
EXPENDITURES				
Current:				
Labor	44,154,102	37,824,338	31,702,369	6,121,969
Food	21,967,789	27,368,171	22,126,537	5,241,634
Supplies	1,975,000	1,609,469	2,814,821	(1,205,352)
Equipment	4,015,000	5,734,648	1,958,481	3,776,167
Other	6,878,512	6,455,513	3,331,865	3,123,648
Total expenditures	<u>78,990,403</u>	<u>78,992,139</u>	<u>61,934,073</u>	<u>17,058,066</u>
Excess (deficiency) of revenues over expenditures	<u>1,736</u>	<u>(210,985)</u>	<u>23,471,856</u>	<u>23,682,841</u>
OTHER FINANCING SOURCES (USES)				
Leases issued	-	-	6,304	(6,304)
Proceeds from sale of capital assets	-	210,985	210,985	-
Total other financing sources (uses)	<u>-</u>	<u>210,985</u>	<u>217,289</u>	<u>(6,304)</u>
Net change in fund balance	<u>\$ 1,736</u>	<u>\$ -</u>	\$ 23,689,145	<u>\$ 23,676,537</u>
Change in reserve for encumbrances			<u>(8,849,011)</u>	
Net change in fund balances*			14,840,134	
Fund balance - July 1, 2021			<u>29,025,988</u>	
Fund balance - June 30, 2022			<u>\$ 43,866,122</u>	

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

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

**COMBINING FINANCIAL STATEMENTS OF
INTERNAL SERVICE FUNDS**



**Combining Statement of Net Position
Internal Service Funds
June 30, 2022**

**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	\$ 2,564,886	\$ 1,455,297	\$ 66,988	\$ 278,476	\$ -	\$ 4,365,647
Investments	17,812,728	8,896,063	409,487	1,702,296	-	28,820,574
Due from other governments	1,846,442	-	-	-	-	1,846,442
Other receivable	24,278	-	292	-	520,051	544,621
Total current assets	22,248,334	10,351,360	476,767	1,980,772	520,051	35,577,284
Noncurrent assets:						
Capital assets:						
Leased assets	-	-	142,715	4,932	-	147,647
Total capital assets, net	-	-	142,715	4,932	-	147,647
Total assets	22,248,334	10,351,360	619,482	1,985,704	520,051	35,724,931
LIABILITIES						
Current liabilities:						
Accounts payable and other accrued liabilities	370,683	11,962	29,256	140,057	-	551,958
Insurance claims and premiums payable	5,863,200	-	-	-	-	5,863,200
Lease liability	-	-	53,158	2,126	-	55,284
Due to general fund	-	-	-	-	409,598	409,598
Accrued vacation	4,741	-	8,219	3,253	-	16,213
Total current liabilities	6,238,624	11,962	90,633	145,436	409,598	6,896,253
Noncurrent liabilities:						
Accrued vacation	62,990	-	19,896	23,853	-	106,739
Lease liability	-	-	56,595	699	-	57,294
Total noncurrent liabilities	62,990	-	76,491	24,552	-	164,033
Total liabilities	6,301,614	11,962	167,124	169,988	409,598	7,060,286
NET POSITION						
Net investment in capital assets	-	-	32,962	2,107	-	35,069
Unrestricted	15,946,720	10,339,398	419,396	1,813,609	110,453	28,629,576
Total net position	\$ 15,946,720	\$ 10,339,398	\$ 452,358	\$ 1,815,716	\$ 110,453	\$ 28,664,645

See independent auditors' report.

**Combining Statement of Revenues,
Expenses and Changes in Net Position
Internal Service Funds
For the year ended June 30, 2022**

	Group Insurance Fund	Unemployment Fund
	<u> </u>	<u> </u>
OPERATING REVENUES		
Charges for services	\$ -	\$ -
Employee contributions	36,399,737	-
Board contributions	63,510,606	8,953,866
Total operating revenues	<u>99,910,343</u>	<u>8,953,866</u>
OPERATING EXPENSES		
Personnel services	1,258,807	-
Administrative expenses	2,006,396	-
Material and supplies	-	-
Claims incurred	88,135,236	10,512
Life insurance premiums	1,865,032	-
Health insurance premiums	954,719	-
Total operating expenses	<u>94,220,190</u>	<u>10,512</u>
Operating income (loss)	5,690,153	8,943,354
NON-OPERATING REVENUES (EXPENSES)		
Interest expense	-	-
Interest income	44,049	3,925
Total non-operating revenues (expenses)	<u>44,049</u>	<u>3,925</u>
Income (loss) before transfers	5,734,202	8,947,279
Transfer out	<u>(4,861,686)</u>	<u>-</u>
Change in net position	872,516	8,947,279
Net position - July 1, 2021	<u>15,074,204</u>	<u>1,392,119</u>
Net position - June 30, 2022	<u>\$ 15,946,720</u>	<u>\$ 10,339,398</u>

See independent auditors' report.

**Shelby County
Board of Education**

<u>Printing Fund</u>	<u>Supply Chain Fund</u>	<u>Achievement District Fund</u>	<u>Total</u>
\$ 693,099	\$ 3,024,544	\$ 517,447	\$ 4,235,090
-	-	-	36,399,737
-	-	-	72,464,472
<u>693,099</u>	<u>3,024,544</u>	<u>517,447</u>	<u>113,099,299</u>
464,689	860,974	197,184	2,781,654
92,275	724,769	219,635	3,043,075
162,655	47,257	82,554	292,466
-	-	-	88,145,748
-	-	-	1,865,032
-	-	-	954,719
<u>719,619</u>	<u>1,633,000</u>	<u>499,373</u>	<u>97,082,694</u>
(26,520)	1,391,544	18,074	16,016,605
(612)	(16)	-	(628)
<u>1,323</u>	<u>1,284</u>	<u>-</u>	<u>50,581</u>
711	1,268	-	49,953
(25,809)	1,392,812	18,074	16,066,558
-	-	-	(4,861,686)
(25,809)	1,392,812	18,074	11,204,872
<u>478,167</u>	<u>422,904</u>	<u>92,379</u>	<u>17,459,773</u>
<u>\$ 452,358</u>	<u>\$ 1,815,716</u>	<u>\$ 110,453</u>	<u>\$ 28,664,645</u>

Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2022

	Group Insurance Fund
	<u> </u>
CASH FLOW FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 63,456,186
Receipts from employees	36,399,737
Payments to suppliers	(4,276,398)
Payments to employees for salaries and benefits	(1,258,807)
Payments to other division funds	-
Payments for life insurance premiums	(1,865,032)
Payments for health insurance premiums	(954,719)
Payments for insurance and unemployment claims	<u>(88,135,236)</u>
Net cash provided by (used for) operating activities	<u>3,365,731</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer out	<u>(4,861,686)</u>
Net cash provided by noncapital financing activities	<u>(4,861,686)</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of equipment	-
Interest paid on leases	-
Net cash provided by (used for) capital and related financing activities	<u>-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(13,042,902)
Interest on investments	44,049
Net cash provided by investing activities	<u>(12,998,853)</u>
 Net increase (decrease) in cash and cash equivalents	(14,494,808)
 Cash and cash equivalents at beginning of year	<u>17,059,694</u>
Cash and cash equivalents at end of year	<u>\$ 2,564,886</u>
 Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 5,690,153
Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities:	
Changes in assets and liabilities:	
Receivables	(54,420)
Accrued liabilities	<u>(2,270,002)</u>
Net cash provided by (used for) operating activities	<u>\$ 3,365,731</u>

**Shelby County
Board of Education**

Unemployment Fund	Printing Fund	Supply Chain Fund	Achievement District Fund	Total
\$ 8,953,866	\$ 695,788	\$ 3,024,544	\$ 229,533	\$ 76,359,917
-	-	-	-	36,399,737
-	(140,112)	(690,995)	(32,349)	(5,139,854)
-	(464,689)	(860,974)	(197,184)	(2,781,654)
-	-	-	-	-
-	-	-	-	(1,865,032)
-	-	-	-	(954,719)
(171,690)	-	-	-	(88,306,926)
<u>8,782,176</u>	<u>90,987</u>	<u>1,472,575</u>	<u>-</u>	<u>13,711,469</u>
-	-	-	-	(4,861,686)
-	-	-	-	(4,861,686)
-	(142,715)	(4,932)	-	(147,647)
-	(612)	(16)	-	(628)
-	<u>(143,327)</u>	<u>(4,948)</u>	<u>-</u>	<u>(148,275)</u>
(8,575,579)	(301,478)	(1,597,487)	-	(23,517,446)
3,925	1,323	1,284	-	50,581
<u>(8,571,654)</u>	<u>(300,155)</u>	<u>(1,596,203)</u>	<u>-</u>	<u>(23,466,865)</u>
210,522	(352,495)	(128,576)	-	(14,765,357)
1,244,775	419,483	407,052	-	19,131,004
<u>\$ 1,455,297</u>	<u>\$ 66,988</u>	<u>\$ 278,476</u>	<u>-</u>	<u>\$ 4,365,647</u>
\$ 8,943,354	\$ (26,520)	\$ 1,391,544	\$ 18,074	\$ 16,016,605
-	2,689	-	(287,914)	(339,645)
(161,178)	114,818	81,031	269,840	(1,965,491)
<u>\$ 8,782,176</u>	<u>\$ 90,987</u>	<u>\$ 1,472,575</u>	<u>-</u>	<u>\$ 13,711,469</u>

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**COMBINING FINANCIAL STATEMENTS OF
FIDUCIARY TRUST FUNDS**



**Combining Statement of Fiduciary Net Position
Fiduciary Trust Funds
June 30, 2022**

**Shelby County
Board of Education**

	OPEB Trust Fund	Pension Trust Fund	Total
ASSETS			
Other receivables	\$ 265,900	\$ 3,681	\$ 269,581
Investments, at fair value:			
Short-term securities	29,693,609	28,365	29,721,974
Common stocks	21,225,546	439,181	21,664,727
Corporate bonds	51,234,118	376,234	51,610,352
Alternative investment	5,327,294	-	5,327,294
Total investments	<u>107,480,567</u>	<u>843,780</u>	<u>108,324,347</u>
Total assets	<u>107,746,467</u>	<u>847,461</u>	<u>108,593,928</u>
LIABILITIES			
Accounts payable	508,581	3,867	512,448
Due to external parties	-	103,431	103,431
Insurance claims and premiums payable	787,131	-	787,131
Total liabilities	<u>1,295,712</u>	<u>107,298</u>	<u>1,403,010</u>
NET POSITION			
Restricted for:			
Post employment benefits other than pension	106,450,755	-	106,450,755
Pensions	-	740,163	740,163
Total net position	<u>\$ 106,450,755</u>	<u>\$ 740,163</u>	<u>\$ 107,190,918</u>

See independent auditors' report.

**Combining Statement of Changes in Fiduciary Net Position
Fiduciary Trust Funds
For the year ended June 30, 2022**

**Shelby County
Board of Education**

	OPEB Trust Fund	Pension Trust Fund	Total
ADDITIONS			
Contributions			
State reimbursements for benefit payments and insurance premiums	\$ -	\$ 40,487	\$ 40,487
State reimbursements for superior plan	2,258,950	-	2,258,950
Employer contributions	28,574,973	-	28,574,973
Retiree contributions	24,479,389	-	24,479,389
Transfer from external parties	4,861,686	35,713	4,897,399
Drug subsidy	54,490	-	54,490
Total contributions	<u>60,229,488</u>	<u>76,200</u>	<u>60,305,688</u>
Investment earnings:			
Interest income	4,921,139	11,754	4,932,893
Net appreciation (depreciation) in fair value of investments	<u>(21,368,332)</u>	<u>(90,212)</u>	<u>(21,458,544)</u>
Total investment earnings	<u>(16,447,193)</u>	<u>(78,458)</u>	<u>(16,525,651)</u>
Less investment expense	<u>363,951</u>	<u>24,291</u>	<u>388,242</u>
Net investment	<u>(16,811,144)</u>	<u>(102,749)</u>	<u>(16,913,893)</u>
Total additions	<u>43,418,344</u>	<u>(26,549)</u>	<u>43,391,795</u>
DEDUCTIONS			
Benefit payments	54,949,508	175,452	55,124,960
Administrative expenses	<u>276,712</u>	<u>-</u>	<u>276,712</u>
Total deductions	<u>55,226,220</u>	<u>175,452</u>	<u>55,401,672</u>
Net increase (decrease) in net position	(11,807,876)	(202,001)	(12,009,877)
Net position - July 1, 2021	118,258,631	942,164	119,200,795
Net position - June 30, 2022	<u>\$ 106,450,755</u>	<u>\$ 740,163</u>	<u>\$ 107,190,918</u>

See independent auditors' report.

Other Supplementary Statements and Schedules



Schedule of General Capital Assets
By Function and Activity
June 30, 2022

Shelby County
Board of Education

	Right-to-Use Assets					Totals	
	Land	Construction in Progress	Intangible Assets	Buildings and Improvements	Machinery and Equipment		(Furniture and Equipment)
Cost:							
Unallocated	\$ 336,895	\$ 23,614,328	\$ -	\$ -	\$ -	\$ -	\$ 23,951,223
Instruction	39,271,842	-	-	1,535,593,247	87,100,616	1,382,223	1,663,347,928
Instructional support	50,488	-	5,671,376	15,020,006	16,375,088	475,100	37,592,058
Student support	(1,083)	-	-	5,383,939	1,110,218	138,491	6,631,565
Office of principal	12,961	-	-	22,997,654	4,377,126	213,057	27,600,798
General administration	3,103,799	-	-	31,177,336	12,814,653	17,001	47,112,789
Business administration	-	-	-	-	220,115	101,929	322,044
Other support services	-	-	-	-	1,602,557	153,945	1,756,502
Student transportation	-	-	-	(130,607)	14,842	-	(115,765)
Plant services	63,112	-	-	4,853,186	12,955,850	31,281	17,903,429
Community service	559,804	-	-	3,175,659	2,212,760	96,789	6,045,012
Food service	6,452	-	-	99,442,989	15,464,263	26,134	114,939,838
Totals	\$ 43,404,270	\$ 23,614,328	\$ 5,671,376	\$ 1,717,513,409	\$ 154,248,088	\$ 2,635,950	\$ 1,947,087,421
Accumulated depreciation and amortization:							
Unallocated	-	-	-	-	-	-	-
Instruction	-	-	-	731,907,684	52,870,026	532,093	785,309,803
Instructional support	-	-	5,104,242	12,471,043	5,916,768	122,854	23,614,907
Student support	-	-	-	2,437,979	1,010,986	42,045	3,491,010
Office of principal	-	-	-	10,726,273	4,017,461	67,039	14,810,773
General administration	-	-	-	24,527,396	7,490,704	2,455	32,020,555
Business administration	-	-	-	-	212,200	23,416	235,616
Other support services	-	-	-	-	1,362,300	1,413	1,363,713
Student transportation	-	-	-	155,937	11,881	-	167,818
Plant services	-	-	-	3,667,241	9,891,512	9,819	13,568,572
Community service	-	-	-	684,039	984,416	32,304	1,700,759
Food service	-	-	-	47,411,063	10,482,411	13,757	57,907,231
Totals	\$ -	\$ -	\$ 5,104,242	\$ 833,988,655	\$ 94,250,665	\$ 847,195	\$ 934,190,757
Net book value:							
Unallocated	336,895	23,614,328	-	-	-	-	23,951,223
Instruction	39,271,842	-	-	803,685,563	34,230,590	850,130	878,038,125
Instructional support	50,488	-	567,134	2,548,963	10,458,320	352,246	13,977,151
Student support	(1,083)	-	-	2,945,960	99,232	96,446	3,140,555
Office of principal	12,961	-	-	12,271,381	359,665	146,018	12,790,025
General administration	3,103,799	-	-	6,649,940	5,323,949	14,546	15,092,234
Business administration	-	-	-	-	7,915	78,513	86,428
Other support services	-	-	-	-	240,257	152,532	392,789
Student transportation	-	-	-	(286,544)	2,961	-	(283,583)
Plant services	63,112	-	-	1,185,945	3,064,338	21,462	4,334,857
Community service	559,804	-	-	2,491,620	1,228,344	64,485	4,344,253
Food service	6,452	-	-	52,031,926	4,981,852	12,377	57,032,607
Totals	\$ 43,404,270	\$ 23,614,328	\$ 567,134	\$ 883,524,753	\$ 59,997,423	\$ 1,788,755	\$ 1,012,896,664

See independent auditors' report.

**Schedule of Changes in General Capital Assets
By Function and Activity
For the year ended June 30, 2022**

Function	Balance July 1, 2021	Reclassifications	Additions	Impairment	Disposals and Adjustments	Balance June 30, 2022
Unallocated						
Land	\$ 336,895	\$ -	\$ -	\$ -	\$ -	\$ 336,895
Construction in Progress	16,552,162	(11,914,846.00)	18,977,012	-	-	23,614,328
Buildings and Improvements	-	-	-	-	-	-
Equipment and Furniture	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	-	-	-	-	-	-
Totals	<u>16,889,057</u>	<u>(11,914,846)</u>	<u>18,977,012</u>	<u>-</u>	<u>-</u>	<u>23,951,223</u>
Instruction						
Land	39,650,032	-	-	(86,574)	(291,616)	39,271,842
Buildings and Improvements	1,532,239,537	10,809,813.00	21,676,946	-	(29,133,049)	1,535,593,247
Machinery and Equipment	72,007,500	-	19,737,092	-	(4,643,976)	87,100,616
Right-to-use assets (furniture and equipment)	-	-	1,382,223	-	-	1,382,223
Totals	<u>1,643,897,069</u>	<u>10,809,813</u>	<u>42,796,261</u>	<u>(86,574)</u>	<u>(34,068,641)</u>	<u>1,663,347,928</u>
Instructional support						
Land	50,488	-	-	-	-	50,488
Buildings and Improvements	14,904,340	32,774.00	125,419	-	(42,527)	15,020,006
Machinery and Equipment	16,309,169	-	234,351	-	(168,432)	16,375,088
Intangible Assets	5,671,376	-	-	-	-	5,671,376
Right-to-use assets (furniture and equipment)	-	-	475,100	-	-	475,100
Totals	<u>36,935,373</u>	<u>32,774</u>	<u>834,870</u>	<u>-</u>	<u>(210,959)</u>	<u>37,592,058</u>
Student support						
Land	(803)	-	-	(280)	-	(1,083)
Buildings and Improvements	5,033,190	19,183.00	501,674	-	(170,108)	5,383,939
Machinery and Equipment	1,234,670	-	5,264	-	(129,716)	1,110,218
Right-to-use assets (furniture and equipment)	-	-	138,491	-	-	138,491
Totals	<u>6,267,057</u>	<u>19,183</u>	<u>645,429</u>	<u>(280)</u>	<u>(299,824)</u>	<u>6,631,565</u>
Office of principal						
Land	14,270	-	-	(1,309)	-	12,961
Buildings and Improvements	22,995,567	192,440.00	350,863	-	(541,216)	22,997,654
Machinery and Equipment	4,436,630	-	48,714	-	(108,218)	4,377,126
Right-to-use assets (furniture and equipment)	-	-	213,057	-	-	213,057
Totals	<u>27,446,467</u>	<u>192,440</u>	<u>612,634</u>	<u>(1,309)</u>	<u>(649,434)</u>	<u>27,600,798</u>
General administration						
Land	3,205,899	-	-	-	(102,100)	3,103,799
Buildings and Improvements	30,348,490	210,681.00	695,602	-	(77,437)	31,177,336
Machinery and Equipment	14,167,789	-	62,800	-	(1,415,936)	12,814,653
Intangible Assets	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	-	-	17,001	-	-	17,001
Totals	<u>47,722,178</u>	<u>210,681</u>	<u>775,403</u>	<u>-</u>	<u>(1,595,473)</u>	<u>47,112,789</u>
Business administration						
Land	-	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-	-
Machinery and Equipment	220,761	-	-	-	(646)	220,115
Right-to-use assets (furniture and equipment)	-	-	101,929	-	-	101,929
Totals	<u>220,761</u>	<u>-</u>	<u>101,929</u>	<u>-</u>	<u>(646)</u>	<u>322,044</u>
Other support services						
Land	-	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-	-
Machinery and Equipment	1,613,290	-	-	-	(10,733)	1,602,557
Right-to-use assets (furniture and equipment)	-	-	153,945	-	-	153,945
Totals	<u>1,613,290</u>	<u>-</u>	<u>153,945</u>	<u>-</u>	<u>(10,733)</u>	<u>1,756,502</u>
Student transportation						
Land	-	-	-	-	-	-
Buildings and Improvements	(148,833)	-	57,597	-	(39,371)	(130,607)
Machinery and Equipment	14,842	-	-	-	-	14,842
Right-to-use assets (furniture and equipment)	-	-	-	-	-	-
Totals	<u>(133,991)</u>	<u>-</u>	<u>57,597</u>	<u>-</u>	<u>(39,371)</u>	<u>(115,765)</u>
Plant services						
Land	63,112	-	-	-	-	63,112
Buildings and Improvements	4,722,088	131,098.00	-	-	-	4,853,186
Machinery and Equipment	12,439,564	-	937,403	-	(421,117)	12,955,850
Right-to-use assets (furniture and equipment)	-	-	31,281	-	-	31,281
Totals	<u>17,224,764</u>	<u>131,098</u>	<u>968,684</u>	<u>-</u>	<u>(421,117)</u>	<u>17,903,429</u>
Community service						
Land	559,804	-	-	-	-	559,804
Buildings and Improvements	3,175,659	-	-	-	-	3,175,659
Machinery and Equipment	2,212,760	-	-	-	-	2,212,760
Right-to-use assets (furniture and equipment)	-	-	96,789	-	-	96,789
Totals	<u>5,948,223</u>	<u>-</u>	<u>96,789</u>	<u>-</u>	<u>-</u>	<u>6,045,012</u>
Food service						
Land	11,779	-	-	(5,327)	-	6,452
Buildings and Improvements	98,891,183	518,857.00	1,317,229	-	(1,284,280)	99,442,989
Machinery and Equipment	16,825,263	-	568,417	-	(1,929,417)	15,464,263
Right-to-use assets (furniture and equipment)	-	-	26,134	-	-	26,134
Totals	<u>115,728,225</u>	<u>518,857</u>	<u>1,911,780</u>	<u>(5,327)</u>	<u>(3,213,697)</u>	<u>114,939,838</u>
Grand Totals						
Land	43,891,476	-	-	(93,490)	(393,716)	43,404,270
Construction in progress	16,552,162	(11,914,846)	18,977,012	-	-	23,614,328
Buildings and Improvements	1,712,161,221	11,914,846	24,725,330	-	(31,287,988)	1,717,513,409
Machinery and Equipment	141,482,238	-	21,594,041	-	(8,828,191)	154,248,088
Intangible Assets	5,671,376	-	-	-	-	5,671,376
Right-to-use assets (furniture and equipment)	-	-	2,635,950	-	-	2,635,950
Totals	<u>\$ 1,919,758,473</u>	<u>\$ -</u>	<u>\$ 67,932,333</u>	<u>\$ (93,490)</u>	<u>\$ (40,509,895)</u>	<u>\$ 1,947,087,421</u>

See independent auditors' report.

**Shelby County
Board of Education**

Balance July 1, 2021	Reclassifications	Additions	Additions Amortization	Impairment	Disposals and Adjustments	Balance June 30, 2022	Net book value June 30, 2022
\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 336,895
-	-	-	-	-	-	-	23,614,328
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	23,951,223
-	-	-	-	-	-	-	39,271,842
716,962,445	-	41,229,573	-	-	(26,284,334)	731,907,684	803,685,563
46,475,335	-	8,388,638	-	-	(1,993,947)	52,870,026	34,230,590
-	-	-	532,093	-	-	532,093	850,130
763,437,780	-	49,618,211	532,093	-	(28,278,281)	785,309,803	878,038,125
-	-	-	-	-	-	-	50,488
11,591,132	-	915,594	-	-	(35,683)	12,471,043	2,548,963
5,942,333	-	139,098	-	-	(164,663)	5,916,768	10,458,320
4,537,104	-	567,138	-	-	-	5,104,242	567,134
-	-	-	122,854	-	-	122,854	352,246
22,070,569	-	1,621,830	122,854	-	(200,346)	23,614,907	13,977,151
-	-	-	-	-	-	-	(1,083)
2,456,285	-	124,426	-	-	(142,732)	2,437,979	2,945,960
1,029,174	-	65,195	-	-	(83,383)	1,010,986	99,232
-	-	-	42,045	-	-	42,045	96,446
3,485,459	-	189,621	42,045	-	(226,115)	3,491,010	3,140,555
-	-	-	-	-	-	-	12,961
10,592,157	-	626,906	-	-	(492,790)	10,726,273	12,271,381
3,966,957	-	112,343	-	-	(61,839)	4,017,461	359,665
-	-	-	67,039	-	-	67,039	146,018
14,559,114	-	739,249	67,039	-	(554,629)	14,810,773	12,790,025
-	-	-	-	-	-	-	3,103,799
23,608,350	-	986,721	-	-	(67,675)	24,527,396	6,649,940
6,333,100	-	1,800,222	-	-	(642,618)	7,490,704	5,323,949
-	-	-	2,455	-	-	2,455	14,546
29,941,450	-	2,786,943	2,455	-	(710,293)	32,020,555	15,092,234
-	-	-	-	-	-	-	-
209,905	-	2,941	-	-	(646)	212,200	7,915
-	-	-	23,416	-	-	23,416	78,513
209,905	-	2,941	23,416	-	(646)	235,616	86,428
-	-	-	-	-	-	-	-
1,310,578	-	62,455	-	-	(10,733)	1,362,300	240,257
-	-	-	1,413	-	-	1,413	152,532
1,310,578	-	62,455	1,413	-	(10,733)	1,363,713	392,789
-	-	-	-	-	-	-	-
189,004	-	-	-	-	(33,067)	155,937	(286,544)
10,534	-	1,347	-	-	-	11,881	2,961
-	-	-	-	-	-	-	-
199,538	-	1,347	-	-	(33,067)	167,818	(283,583)
-	-	-	-	-	-	-	63,112
3,598,385	-	68,856	-	-	-	3,667,241	1,185,945
9,888,940	-	412,265	-	-	(409,693)	9,891,512	3,064,338
-	-	-	9,819	-	-	9,819	21,462
13,487,325	-	481,121	9,819	-	(409,693)	13,568,572	4,334,857
-	-	-	-	-	-	-	569,804
570,032	-	114,007	-	-	-	684,039	2,491,620
910,503	-	73,913	-	-	-	984,416	1,228,344
-	-	-	32,304	-	-	32,304	64,485
1,480,535	-	187,920	32,304	-	-	1,700,759	4,344,253
-	-	-	-	-	-	-	6,452
46,083,092	-	2,463,959	-	-	(1,135,988)	47,411,063	52,031,926
11,209,823	-	1,066,768	-	-	(1,794,180)	10,482,411	4,981,852
-	-	-	13,757	-	-	13,757	12,377
57,292,915	-	3,530,727	13,757	-	(2,930,168)	57,907,231	57,032,607
-	-	-	-	-	-	-	43,404,270
815,650,882	-	46,530,042	-	-	(28,192,269)	833,988,655	23,614,328
87,287,182	-	12,125,185	-	-	(5,161,702)	94,250,665	883,524,754
4,537,104	-	567,138	-	-	-	5,104,242	59,997,423
-	-	-	847,195	-	-	847,195	567,134
\$ 907,475,168	\$ -	\$ 59,222,365	\$ 847,195	\$ -	\$ (33,353,971)	\$ 934,190,757	\$ 1,012,896,664

Debt Information
Schedule of General Long-Term Obligations
For the year ended June 30, 2022

Description/ Maturity Date	Balance July 1, 2021	Additions
Compensated absences	\$ 13,532,317	\$ 116,508
Lease liability	-	2,635,950
Net OPEB liability	1,130,535,591	-
Pension benefits	27,221	30,989
Total long-term obligations	\$ 1,144,095,129	\$ 2,783,447

See independent auditors' report.

**Shelby County
Board of Education**

<u>Reductions</u>	<u>Balance June 30, 2022</u>	<u>Current Portion</u>
\$ (947,976)	\$ 12,700,849	\$ 1,334,955
(864,321)	1,771,629	983,611
(132,726,000)	997,809,591	-
-	58,210	-
<u>\$ (134,538,297)</u>	<u>\$ 1,012,340,279</u>	<u>\$ 2,318,566</u>

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Statistical Section (unaudited)



This part of the Memphis-Shelby County Schools Annual Comprehensive 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, 2022

Net Position	2022	2021	2020 ⁴	2019
Net investment in capital assets	\$ 1,011,932,381	\$ 1,012,283,305	\$ 1,010,128,914	\$ 979,807,598
Restricted for:				
Capital projects	7,725,555	7,005,273	336,240	2,154,042
Insurance claims	-	-	-	-
Contracted grant programs	1,651,102	1,063,495	5,737,662	9,141,396
Student activity	12,295,358	13,399,391	10,657,847	-
Food service	43,866,122	29,025,988	40,511,889	45,757,185
Pension benefits	607,984,688	171,446,817	196,627,515	91,514,434
Education	33,046,457	27,032,854	26,088,235	31,540,072
Unrestricted	(1,043,089,199)	(808,769,017)	(880,739,766)	(855,913,177)
	<u>\$ 675,412,464</u>	<u>\$ 452,488,106</u>	<u>\$ 409,348,536</u>	<u>\$ 304,001,550</u>

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.

**Shelby County
Board of Education**

<u>2018</u>	<u>2017³</u>	<u>2016²</u>	<u>2015</u>	<u>2014¹</u>	<u>2013</u>
\$ 984,643,180	\$ 984,006,250	\$ 1,017,872,572	\$ 1,035,129,637	\$ 1,095,398,461	\$ 395,800,108
1,665,284	6,218,216	8,417,957	12,488,134	11,998,630	105,723
-	-	-	-	-	2,254,559
8,873,176	8,013,220	6,578,574	3,770,961	3,075,832	-
-	-	-	-	-	-
37,195,739	26,023,179	32,516,981	30,467,986	23,056,506	3,888,773
52,187,531	-	-	-	-	-
31,697,247	29,603,105	29,360,894	34,442,225	28,469,654	11,072,259
<u>(825,107,004)</u>	<u>(1,111,259,994)</u>	<u>(320,095,503)</u>	<u>(348,614,268)</u>	<u>(33,468,688)</u>	<u>(225,599,235)</u>
<u>\$ 291,155,153</u>	<u>\$ (57,396,024)</u>	<u>\$ 774,651,475</u>	<u>\$ 767,684,675</u>	<u>\$ 1,128,530,395</u>	<u>\$ 187,522,187</u>

Statistical and Other Information (Unaudited)
Financial Trends
Statement of Activities
Period ended June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u> ¹
Expenses:			
Governmental activities:			
Instruction	\$ 628,732,090	\$ 650,415,579	\$ 579,149,298
Instructional support	141,986,202	106,223,003	77,397,816
Student support	94,581,658	71,396,397	69,365,721
Office of principal	54,599,971	64,638,107	61,674,236
General administration	20,382,813	19,492,533	18,336,504
Business administration	19,395,095	18,061,914	8,621,483
Other support services	109,889	243,374	7,468,393
Student transportation	34,048,214	15,976,235	20,154,135
Plant services	104,746,962	86,071,438	94,592,684
Community service	48,374,828	57,650,051	56,737,808
Charter schools	176,912,838	177,699,457	158,835,991
Student activity	10,486,588	3,696,042	9,899,184
Education technology	-	-	21,763,782
Food service	70,339,271	61,222,003	68,041,028
Interest on long-term debt	10,869	-	-
Total government expenses	<u>1,404,707,288</u>	<u>1,332,786,133</u>	<u>1,252,038,063</u>
Revenues:			
Governmental activities:			
Charges for services			
Instruction	1,936,952	1,937,318	2,757,138
Food service	1,000,827	369,986	1,369,695
Total charges for services	<u>2,937,779</u>	<u>2,307,304</u>	<u>4,126,833</u>
Operating grants and contributions:			
Instruction	594,770,559	507,834,900	428,629,362
Instructional support	95,766,362	66,215,997	61,019,161
Student support	66,806,102	34,773,516	29,715,534
Office of principal	23,426,616	23,244,558	21,680,931
General administration	1,808,271	678,944	536,219
Fiscal services	1,572,776	285,943	252,113
Other support services	4,441,737	1,630,629	2,216,216
Student transportation	26,198,373	21,196,120	18,206,494
Plant services	132,638,565	105,634,666	84,966,993
Community service	41,314,891	42,601,571	43,936,218
Student activity	9,382,555	6,437,586	9,958,420
Education technology	-	-	3,239,041
Food service	84,531,703	45,359,553	57,726,169
Total operating grants and contributions	<u>1,082,658,510</u>	<u>855,893,983</u>	<u>762,082,871</u>
Capital grants and contributions			
Plant services	22,274,535	13,579,224	81,882,717
Total capital grants and contributions	<u>22,274,535</u>	<u>13,579,224</u>	<u>81,882,717</u>
General revenues and special items			
Shelby County	339,062,773	335,533,879	340,510,472
Local option and state sales taxes	175,578,527	160,850,912	137,370,764
Unrestricted investment earnings	945,690	3,487,949	3,665,863
Gain on sale of capital assets	1,537,234	-	-
Miscellaneous income	2,730,088	4,272,452	17,365,597
Special items	(93,490)	-	(218,679)
Total general revenues and special items	<u>519,760,822</u>	<u>504,145,192</u>	<u>498,694,017</u>
Total government revenues	<u>1,627,631,646</u>	<u>1,375,925,703</u>	<u>1,346,786,438</u>
Change in Net Position	<u>\$ 222,924,358</u>	<u>\$ 43,139,570</u>	<u>\$ 94,748,375</u>

Notes:

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

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

**Shelby County
Board of Education**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	626,097,212	\$ 425,776,529	\$ 611,919,773	\$ 597,472,639	\$ 648,328,804	\$ 1,096,495,154	\$ 278,662,284
	75,248,386	45,093,843	73,370,070	68,332,710	87,621,804	60,741,347	-
	77,172,243	44,567,621	69,102,286	67,948,438	65,093,403	113,550,075	793,703
	63,408,399	39,718,248	61,950,907	63,512,954	67,794,495	94,262,960	-
	18,558,248	15,409,666	68,931,316	22,290,624	24,830,863	25,945,874	49,521,741
	7,727,072	4,620,666	6,173,518	6,061,221	5,938,485	8,428,601	-
	7,980,006	7,756,886	50,438,867	43,518,961	41,594,932	35,303,585	58,631,337
	28,512,265	26,031,457	26,052,020	27,981,073	36,004,590	37,650,956	17,406,176
	99,572,136	72,202,281	83,341,347	82,263,525	92,771,794	110,525,399	29,540,909
	62,299,926	45,351,940	54,979,073	50,728,987	43,152,157	23,778,501	-
	143,041,477	128,231,865	111,283,036	94,408,523	81,234,455	66,987,992	-
	-	-	-	-	-	-	-
	27,569,052	22,739,141	-	-	-	-	-
	81,201,659	64,292,440	47,089,961	85,229,311	78,916,667	96,956,709	20,414,717
	-	-	347	2,628	2,628	111,556	-
	<u>1,318,388,081</u>	<u>941,792,583</u>	<u>1,264,632,521</u>	<u>1,209,751,594</u>	<u>1,273,285,077</u>	<u>1,770,738,709</u>	<u>454,970,867</u>
	953,861	53,402	630,816	589,588	520,359	832,927	19,386,822
	<u>2,886,417</u>	<u>2,913,792</u>	<u>3,554,136</u>	<u>3,514,739</u>	<u>835,426</u>	<u>18,810,070</u>	<u>10,349,814</u>
	3,840,278	2,967,194	4,184,952	4,104,327	1,355,785	19,642,997	29,736,636
	426,537,530	437,006,021	422,376,211	405,523,486	419,364,465	530,446,090	211,372,876
	59,064,639	51,776,248	51,162,763	47,587,032	51,822,650	64,860,058	-
	27,696,885	26,005,386	27,506,201	27,527,860	27,235,359	33,792,538	-
	20,955,365	20,332,768	11,421,167	19,830,653	20,242,173	24,734,319	-
	840,760	712,128	8,105,488	8,275,807	11,169,211	2,040,439	-
	411,760	230,501	530,232	472,225	482,907	412,071	-
	4,056,707	1,200,380	4,391,798	2,588,669	1,537,805	1,367,383	-
	19,373,651	21,709,845	23,274,875	18,421,013	17,922,763	20,541,742	-
	76,298,053	83,333,356	88,119,707	75,671,383	81,586,484	97,960,601	-
	55,098,518	51,384,650	54,422,633	50,454,463	41,493,458	20,932,425	-
	3,207,220	3,177,277	-	-	-	-	-
	<u>82,312,769</u>	<u>80,095,740</u>	<u>78,153,125</u>	<u>78,798,457</u>	<u>79,875,631</u>	<u>58,280,508</u>	<u>-</u>
	775,853,857	776,964,300	769,464,200	735,151,048	752,732,906	855,368,174	211,372,876
	55,710,328	51,799,033	21,415,501	33,321,219	5,066,684	5,753,509	8,728,662
	55,710,328	51,799,033	21,415,501	33,321,219	5,066,684	5,753,509	8,728,662
	343,764,854	334,307,133	334,346,944	316,067,610	306,525,759	422,599,533	120,421,197
	132,748,397	127,175,675	120,757,018	121,423,104	118,473,827	159,752,215	36,228,227
	5,615,053	3,296,913	1,644,283	895,492	411,950	20,122	-
	-	-	710,668	-	3,570,476	-	-
	13,701,710	(1,068,077)	11,011,903	5,755,594	5,830,798	5,410,727	1,977,774
	-	(5,098,411)	(10,165,449)	-	(29,806,789)	-	-
	<u>495,830,014</u>	<u>458,613,233</u>	<u>458,305,367</u>	<u>444,141,800</u>	<u>405,006,021</u>	<u>587,782,597</u>	<u>158,627,198</u>
	<u>1,331,234,477</u>	<u>1,290,343,760</u>	<u>1,253,370,020</u>	<u>1,216,718,394</u>	<u>1,164,161,396</u>	<u>1,468,757,277</u>	<u>408,465,372</u>
\$	<u>12,846,396</u>	<u>\$ 348,551,177</u>	<u>\$ (11,262,500)</u>	<u>\$ 6,966,800</u>	<u>\$ (109,123,681)</u>	<u>\$ (301,981,432)</u>	<u>\$ (46,505,495)</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u> ¹
Net (expense)/revenue:			
Total primary government net expense	\$ (296,836,464)	\$ (461,005,622)	\$ (403,945,642)
General revenues and other changes in net position:			
Governmental activities:			
Shelby County	339,062,773	335,533,879	340,510,472
Local option and state sales taxes	175,578,527	160,850,912	137,370,764
Unrestricted investment earnings	945,690	3,487,949	3,665,863
Other local sources (uses)	2,730,088	4,272,452	17,365,597
Gain on sale of capital assets	1,537,234	-	-
Special items	(93,490)	-	(218,679)
Total primary government	<u>519,760,822</u>	<u>504,145,192</u>	<u>498,694,017</u>
Changes in net position:			
Total primary government	<u>\$ 222,924,358</u>	<u>\$ 43,139,570</u>	<u>\$ 94,748,375</u>

Note:

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

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ (482,983,618)	\$ (110,062,056)	\$ (469,567,868)	\$ (437,175,000)	\$ (514,489,702)	\$ (889,974,029)	\$ (205,132,693)
343,764,854	334,307,133	334,346,944	316,067,610	306,525,759	422,599,533	120,421,197
132,748,397	127,175,675	120,757,018	121,423,104	118,473,827	159,752,215	36,228,227
5,615,053	3,296,913	1,644,283	895,492	411,950	230,122	-
13,701,710	(1,068,077)	11,011,904	5,755,594	5,830,798	5,410,727	1,977,774
-	-	710,668	-	3,570,476	-	-
-	(5,098,411)	(10,165,449)	-	(29,806,789)	-	-
<u>495,830,014</u>	<u>458,613,233</u>	<u>458,305,368</u>	<u>444,141,800</u>	<u>405,006,021</u>	<u>587,992,597</u>	<u>158,627,198</u>
<u>\$ 12,846,396</u>	<u>\$ 348,551,177</u>	<u>\$ (11,262,500)</u>	<u>\$ 6,966,800</u>	<u>\$ (109,483,681)</u>	<u>\$ (301,981,432)</u>	<u>\$ (46,505,495)</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020 ¹</u>	<u>2019</u>
General fund:				
Nonspendable	\$ 6,459,742	\$ 6,833,851	\$ 5,447,435	\$ 5,467,117
Restricted	45,950,792	37,242,763	31,750,325	34,250,522
Assigned	40,139,673	29,815,226	35,635,185	34,907,258
Unassigned	<u>184,789,423</u>	<u>132,431,712</u>	<u>83,299,275</u>	<u>83,631,900</u>
Total general fund	<u>277,339,630</u>	<u>206,323,552</u>	<u>156,132,220</u>	<u>158,256,797</u>
All other governmental funds:				
Unreserved, reported in:				
Nonspendable	5,824,974	5,374,517	5,597,299	4,718,867
Restricted	59,713,163	44,491,190	51,646,339	52,333,756
Committed	-	628,440	769,670	1,073,244
Total all other governmental funds	<u>65,538,137</u>	<u>50,494,147</u>	<u>58,013,308</u>	<u>58,125,867</u>
Total fund balance	<u>\$ 342,877,767</u>	<u>\$ 256,817,699</u>	<u>\$ 214,145,528</u>	<u>\$ 216,382,664</u>

Note:

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

**Shelby County
Board of Education**

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 5,812,919	\$ 6,781,775	\$ 5,804,694	\$ 6,799,292	\$ 7,636,851	\$ 2,811,900
31,697,247	29,603,105	29,360,894	34,442,225	28,469,654	11,072,259
85,111,866	72,154,767	30,631,209	54,883,849	34,547,426	-
<u>76,168,025</u>	<u>88,215,976</u>	<u>110,630,318</u>	<u>59,927,330</u>	<u>108,369,481</u>	<u>4,359,928</u>
<u>198,790,057</u>	<u>196,755,623</u>	<u>176,427,115</u>	<u>156,052,696</u>	<u>179,023,412</u>	<u>18,244,087</u>
3,210,175	3,300,571	3,575,342	5,693,585	6,330,708	688,959
44,524,024	37,201,197	42,294,389	39,332,405	31,800,260	3,994,496
1,393,235	1,602,788	1,643,781	1,701,091	-	-
<u>49,127,434</u>	<u>42,104,556</u>	<u>47,513,512</u>	<u>46,727,081</u>	<u>38,130,968</u>	<u>4,683,455</u>
<u>\$ 247,917,491</u>	<u>\$ 238,860,179</u>	<u>\$ 223,940,627</u>	<u>\$ 202,779,777</u>	<u>\$ 217,154,380</u>	<u>\$ 22,927,542</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u> ¹	<u>2019</u>
Revenues:				
City of Memphis	\$ 1,342,983	\$ 1,389,544	\$ 1,452,256	\$ 1,529,071
Shelby County	532,671,179	523,536,133	560,343,540	533,808,695
State of Tennessee	603,091,048	578,232,352	550,352,588	536,497,711
Federal Government	461,325,480	264,124,985	193,001,471	228,769,477
Other local sources	<u>25,343,062</u>	<u>22,308,432</u>	<u>22,308,432</u>	<u>24,584,842</u>
Total revenues	<u>1,623,773,752</u>	<u>1,389,591,446</u>	<u>1,327,458,287</u>	<u>1,325,189,796</u>
Expenditures:				
Current:				
Instruction	631,297,881	602,663,872	556,957,197	587,373,124
Instructional support	153,974,617	103,317,063	80,318,343	77,174,660
Student support	102,794,865	70,321,701	72,026,276	78,960,647
Office of principal	61,336,229	62,823,108	63,522,590	64,476,533
General administration	17,560,477	16,748,421	17,100,303	17,155,567
Fiscal services	-	-	8,961,162	7,943,606
Business administration	21,845,716	17,792,658	-	-
Other support services	254,689	156,434	8,126,380	8,410,648
Student transportation	34,133,669	15,826,569	20,049,491	28,340,670
Plant services	109,472,272	85,347,747	95,485,740	100,222,938
Community service	52,767,539	57,051,093	57,782,724	62,983,741
Charter school	176,912,838	177,699,457	158,835,991	143,041,477
Student activity	10,486,588	3,696,042	3,696,042	-
Education technology	-	-	21,101,941	26,915,473
Retiree benefits	25,574,974	27,250,035	28,084,559	28,599,681
Food service	70,776,780	57,215,440	65,181,245	77,684,869
Debt Service:				
Principal	818,933	-	-	-
Interest	9,932	-	-	-
Capital outlay	<u>69,292,213</u>	<u>49,899,066</u>	<u>83,882,221</u>	<u>55,987,845</u>
Total expenditures	<u>1,539,310,212</u>	<u>1,347,808,706</u>	<u>1,341,112,205</u>	<u>1,365,271,479</u>
Other financing sources (uses):				
Leases issued	851,705	-	-	-
Transfer in	-	-	-	10,460,433
Transfer out	(3,035,713)	(5,061,439)	(3,057,994)	(3,057,592)
Proceeds from insurance recovery	389,825	4,916,653	554,780	546,785
Proceeds from sale of capital assets	<u>3,390,711</u>	<u>1,034,217</u>	<u>82,167</u>	<u>597,230</u>
Total other financing sources (uses)	<u>1,596,528</u>	<u>889,431</u>	<u>(2,421,047)</u>	<u>8,546,856</u>
Net change in fund balances	<u>\$ 86,060,068</u>	<u>\$ 42,672,171</u>	<u>\$ (16,074,965)</u>	<u>\$ (31,534,827)</u>
Debt service as a percentage of noncapital expenditures	(0.05%)	0.00%	0.00%	0.00%

Note:

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

**Shelby County
Board of Education**

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 5,056,774	\$ 1,487,282	\$ 2,057,999	\$ 8,225,000	\$ 193,746	\$ -
510,786,493	476,996,206	470,850,728	436,419,011	557,773,447	121,482,108
514,615,844	496,575,673	496,372,684	506,266,991	634,426,006	188,985,681
251,118,941	254,104,828	212,776,689	217,151,945	201,163,016	31,115,853
21,700,897	30,777,524	37,578,871	38,658,960	45,249,153	49,953,953
<u>1,303,278,949</u>	<u>1,259,941,513</u>	<u>1,219,636,971</u>	<u>1,206,721,907</u>	<u>1,438,805,368</u>	<u>391,537,595</u>
588,490,110	554,770,157	534,066,290	579,675,810	768,659,704	241,436,952
66,975,745	69,431,550	63,228,036	80,727,562	52,124,810	-
67,399,252	66,686,395	65,442,003	61,607,873	106,787,831	26,072,011
62,730,519	58,135,852	59,716,869	62,360,125	82,887,768	9,907,762
15,746,106	18,443,429	20,041,160	22,072,062	26,488,469	5,471,541
7,188,507	5,970,264	5,830,201	5,566,517	7,855,712	51,488,014
-	-	-	-	-	-
10,797,870	49,513,465	42,585,209	40,666,176	33,621,393	13,599,321
26,199,251	25,833,584	27,805,235	30,278,585	34,924,072	26,523,343
83,749,478	81,827,632	80,500,375	90,225,740	105,716,725	1,156,041
54,562,534	53,906,719	49,889,659	41,943,284	22,176,468	-
128,231,865	111,283,036	94,408,523	81,234,455	66,987,992	-
-	-	-	-	-	-
21,920,730	-	-	-	-	-
28,784,843	34,595,674	34,700,842	31,961,282	30,164,526	-
72,418,197	88,329,561	80,474,957	73,398,313	76,549,491	17,668,835
-	72,267	547,385	547,383	547,383	-
-	347	2,628	2,628	111,556	-
56,277,101	24,357,514	37,466,921	9,205,555	11,195,512	9,038,510
<u>1,291,472,108</u>	<u>1,243,157,446</u>	<u>1,196,706,293</u>	<u>1,211,473,350</u>	<u>1,426,799,412</u>	<u>402,362,330</u>
-	-	-	-	-	-
-	-	2,476,301	-	-	-
(3,096,202)	(3,077,819)	(5,408,646)	(19,500,000)	-	-
-	-	-	-	-	-
346,673	1,213,304	1,162,517	9,876,840	-	-
(2,749,529)	(1,864,515)	(1,769,828)	(9,623,160)	-	-
<u>\$ 9,057,312</u>	<u>\$ 14,919,552</u>	<u>\$ 21,160,850</u>	<u>\$ (14,374,603)</u>	<u>\$ 12,005,956</u>	<u>\$ (10,824,735)</u>
0.00%	(0.01%)	(0.05%)	(0.05%)	(0.05%)	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
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%
2022	184,789,423	1,064,181,538	17.36%

Source: Memphis-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

Fiscal Year	Tax Year	Real Property		Personal Property
		Farm and Residential (25%)	Commercial and Industrial (40%)	Commercial and Industrial (30%)
		Assessed Value	Assessed Value	Assessed Value
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	(d) 2017	10,670,453,067	6,762,678,035	1,518,565,427
2019	2018	10,746,690,380	6,775,006,250	1,569,997,235
2020	2019	10,854,705,952	6,853,808,465	1,491,687,060
2021	2020	10,937,574,967	6,829,471,860	1,527,218,650
2022	(d) 2021	14,073,220,564	8,078,959,390	1,790,947,875

Percentage of Total

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%
2022	55.17%	31.67%	7.02%

(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.

**Shelby County
Board of Education**

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

<u>Public Utilities</u>	<u>Total</u>			
<u>Assessed Value (a)</u>	<u>Assessed Value (b)</u>	<u>Estimated Actual Value</u>	<u>Assessed Value as a % of Actual Value</u>	<u>Total Direct Tax Rate</u>
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
1,566,421,453	25,509,549,282	85,606,262,905	29.80%	3.45
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%		
6.14%	100.00%	100.00%		

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

Fiscal Year	Tax Rates Per \$100 Assessed Value			Shelby County Schools Percent of County Allocation	Tax Levies	Original Taxes Levied for the Fiscal Year
	Tax Year	County	County Allocation to Schools		County	
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
2022	2021	3.45	1.64	76.48%	843,818,286	880,079,917

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

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

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
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%	16,368,925	821,373,075	793,923,127	96.66%	96.08%
811,347,150	97.30%	N/A	832,869,240	811,347,150	97.42%	97.30%
843,818,286	95.88%	N/A	864,226,442	843,818,286	97.64%	95.88%

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

Name of Taxpayer	2022		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Federal Express Corporation	\$ 949,697,735	1	3.72%
Exeter Property Group	105,561,240	2	0.41%
AMAZON.COM	92,445,130	3	0.36%
AT&T Mobility LLC	83,996,856	4	0.33%
G&I VII Retail Carriage LLC(and related divs)	79,900,240	5	0.31%
Kroger Companies	73,842,620	6	0.29%
The Premcor Refining Group LLC	72,191,880	7	0.28%
Lightman Michael A (and Affiliated LPs)	68,944,960	8	0.27%
AMISUB (SFH) Inc.	67,700,610	9	0.27%
BNSF Railway Company	58,829,119	10	0.23%
Galleria at Wolfchase, LLC	-	-	-
Bellsouth Telecommunication Inc.	-	-	-
Belz Investco GP	-	-	-
Boyle Investment Co	-	-	-
Total assessed valuation of top ten taxpayers	1,653,110,390		6.48%
Balance of assessed valuation	23,856,438,892		93.52%
Total assessed valuation	<u>\$ 25,509,549,282</u>		<u>100.00%</u>

**Shelby County
Board of Education**

2013			
Name of Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Federal Express Corporation	\$ 578,276,395	1	3.26%
Exeter Property Group	-	-	-
AMAZON.COM	-	-	-
AT&T Mobility LLC	65,781,432	3	0.37%
G&I VII Retail Carriage LLC(and related divs)	59,700,080	6	0.34%
Kroger Companies	57,541,060	8	0.32%
The Premcor Refining Group LLC	-	-	-
Lightman Michael A (and Affiliated LPs)	52,372,315	10	0.30%
AMISUB (SFH) Inc.	63,542,400	5	0.36%
BNSF Railway Company	-	-	-
Galleria at Wolfchase, LLC	58,317,110	7	0.33%
Bellsouth Telecommunication Inc.	119,381,575	2	0.67%
Belz Investco GP	64,339,215	4	0.36%
Boyle Investment Co	52,874,110	9	0.30%
Total assessed valuation of top ten taxpayers	1,172,125,692		6.60%
Balance of assessed valuation	16,577,268,953		93.40%
Total assessed valuation	<u>\$ 17,749,394,645</u>		<u>100.00%</u>

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Debt Capacity



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

Shelby County
Board of Education

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	ENA Claims	State of Tennessee QZAB (Bonds)	Lease Liability			
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
2022	-	-	1,659,051	1,659,051	N/A	N/A

Notes: N/A = not available

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

Shelby County
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
2013	-	18,847,860,547	0.0%	63,834,911,731	0.0%	939,074	N/A
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
2022	-	25,509,549,282	0.0%	85,606,262,905	0.0%	N/A	N/A

Notes: N/A = not available

Statistical and Other Information (Unaudited)

Debt Capacity

Percentage of Debt Service to

Non-Capital Expenditures

Last ten fiscal years ending June 30

**Shelby County
Board of Education**

Fiscal Year	Debt Service Expenditures	Non-Capital Expenditures	Percentage of Debt Service to Non-Capital Expenditures
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%
2022	828,865	1,539,310,212	0.05%

Source: Memphis-Shelby County Schools' Financial Statements

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Demographic and Economic Information



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

Shelby County
Board of Education

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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	936,017	50,409,283	53,855	11.4%
2021	924,454	54,738,720	59,212	7.5%
2022	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

Name of Employer	2022		
	Employees	Rank	Percentage of Total City Employment
Federal Express Corporation	30,000	1	4.82%
United State Government	14,000	2	2.25%
Memphis-Shelby County Schools (a)	13,900	3	2.23%
Tennessee State Government	13,400	4	2.15%
Methodist Le Bonheur Healthcare	12,781	5	2.05%
City of Memphis	8,093	6	1.30%
Baptist Memorial Healthcare Corp	7,965	7	1.28%
Wal-Mart Stores, Inc.	7,000	8	1.12%
The Kroger Company	6,700	9	1.08%
Naval Support Activity Mid-South	6,500	10	1.04%
Shelby County Government	-	-	-
Total	<u>120,339</u>		<u>19.32%</u>

Notes:

(a) In 2013, Memphis City Schools and Shelby County Schools merged, and Memphis City Schools ceased existence. During fiscal year 2022, Shelby County Schools were rebranded as Memphis-Shelby County Schools.

**Shelby County
Board of Education**

2013

Name of Employer	Employees	Rank	Percentage of Total City Employment
Federal Express Corporation	31,000	1	5.53%
United State Government	13,900	3	2.48%
Shelby County Schools (a)	15,969	2	2.85%
Tennessee State Government	8,600	5	1.53%
Methodist Le Bonheur Healthcare	9,250	4	1.65%
City of Memphis	7,152	7	1.28%
Baptist Memorial Healthcare Corp	7,286	6	1.30%
Wal-Mart Stores, Inc.	6,000	8	1.07%
The Kroger Company	-	-	-
Naval Support Activity Mid-South	4,076	10	0.73%
Shelby County Government	5,704	9	1.02%
Total	<u>108,937</u>		<u>19.44%</u>

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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
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	1,101,451,987	8,084	(7%)
2021	134,123	1,125,271,622	8,390	(3%)
2022	127,607	1,296,140,874	10,157	26%

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.

**Shelby County
Board of Education**

<u>Expenses</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil-Teacher Ratio</u>
\$ 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
1,332,786,133	9,937	2%	5,887	22.78
1,404,707,288	11,008	20%	5,887	21.68

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

Shelby County
Board of Education

Fiscal Year	Memphis-Shelby County Schools		Memphis City / Municipal Schools	
	Weighted Full-time Equivalent Average Daily Attendance	Percent of Total	Weighted Full-time Equivalent Average Daily Attendance	Percent of Total
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%
2022	127,607	76.48%	39,244	23.52%

Notes:

- (a) In 2013, Memphis City Schools (a special school district) and Shelby County Schools merged and Memphis City Schools ceased. There were no municipal schools in 2014. In 2015, there were 6 municipal school districts created by cities that were formerly a part of Shelby County Schools. During fiscal year 2022, Shelby County Schools were rebranded as Memphis-Shelby County Schools.
- (b) Local funding is based on Weighted Full-time Equivalent Average Daily Attendance.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Full Time Staff					
Officials/Administration/Management	276	237	226	156	198
Principals	154	156	156	168	157
Assistant Principals, Non-Teachers	194	196	210	199	201
Elementary Classroom Teachers	2,086	2,130	2,208	2,183	2,268
Secondary Classroom Teachers	1,632	1,742	1,778	1,799	1,845
Other Classroom Teachers	1,934	2,015	2,045	1,961	2,060
Guidance	267	272	290	302	302
Psychological	67	67	72	42	48
Librarian/Audiovisual	127	128	135	146	149
Consultants/Supervisors	131	132	140	75	94
Other Professional	903	714	682	475	537
Teachers Aides	2,042	1,595	82	787	860
Technicians	96	106	67	114	128
Clerical/Secretarial	624	638	398	592	626
Service Workers	1,153	1,016	177	91	128
Skilled Crafts	90	90	84	95	113
Laborers Unskilled	239	244	236	178	165
Totals	12,015	11,478	8,986	9,363	9,879
Part-Time Staff					
Totals	26	118	121	155	108
New Hires					
Totals	N/A	N/A	N/A	N/A	N/A

N/A - Not available

**Shelby County
Board of Education**

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

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

School/Building	2022	2021	2020
A. B. Hill ES (2002)			
Square Feet	79,293	79,293	79,293
Classrooms	43	43	43
Design capacity	860	860	860
Enrollment	288	334	285
A. Maceo Walker MS (2002)			
Square Feet	136,253	136,253	136,253
Classrooms	47	47	47
Design capacity	1116	1116	1116
Enrollment	650	839	777
Administration Building (1962)			
Square Feet	172,942	172,942	172,942
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Airways MS (1968)			
Square Feet	139,338	139,338	139,338
Classrooms	33	33	33
Design capacity	Functions as alternative school	Functions as alternative school	Functions as alternative school
Enrollment	Functions as alternative school	Functions as alternative school	Functions as alternative school
Alcy ES (1965)			
Square Feet	15,760	15,760	Closed. To Re-Open 20-21
Classrooms	56	56	Closed. To Re-Open 20-21
Design capacity	1145	1145	Closed. To Re-Open 20-21
Enrollment	532	593	Closed. To Re-Open 20-21
Alton ES (1969)			
Square Feet	Closed	55,934	55,934
Classrooms	Closed	30	30
Design capacity	Closed	600	600
Enrollment	Closed	294	312
Alturia ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	1093	1093	1093
Enrollment	676	696	701
Appling MS (1995)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	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 capacity	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 capacity	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 capacity	Not available	Not available	Not available
Enrollment	180	0	0
B.T. Washington HS (1949)			
Square Feet	202,918	202,918	202,918
Classrooms	37	37	37
Design capacity	834	834	834
Enrollment	452	485	447

Sources: Enrollment - Memphis-Shelby County Schools' School Choice and Student Accounting Office
Other Data - Memphis-Shelby County Schools' Facilities Office

2019	2018	2017	2016	2015	2014	2013
79,293	79,293	79,293	79,293	79,293	79,293	
43	43	43	43	43	43	
860	860	860	860	860	860	
290	215	231	296	229	243	
136,253	136,253	136,253	136,253	136,253	136,253	
47	47	47	47	47	47	
1116	1116	1116	1116	1116	1116	
725	655	661	665	631	419	
172,942	172,942	172,942	172,942	172,942	172,942	
N/A	N/A	N/A	N/A	N/A	N/A	
Not available	Not available	Not available	Not available	Not available	Not available	
Administration	Administration	Administration	Administration	Administration	Administration	
139,338	139,338	139,338	139,338	139,338	139,338	
33	33	33	33	33	33	
Functions as alternative school	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	Functions as alternative school	289	260	
Demolished	60,313	60,313	60,313	60,313	60,313	
Demolished	30	30	30	30	30	
Demolished	600	600	600	600	600	
Demolished	222	235	226	284	293	
55,934	55,934	55,934	55,934	55,934	55,934	
30	30	30	30	30	30	
600	600	600	600	600	600	
305	268	251	278	311	301	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	88,321	88,321
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	55	55
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,100	1,100
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	799	787
140,970	140,970	140,970	140,970	140,970	140,970	
46	46	46	46	46	46	
1093	1093	1093	1093	1093	1093	
732	688	691	671	683	672	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	96,000	96,000
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	50	50
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,250	1,250
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	590	652
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	87,949	87,949
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	58	58
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,160	1,160
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	936	920
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	327,069	327,069
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	116	116
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,320	2,320
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,168	2,314
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	91,097	91,097
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	56	56
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,400	1,400
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,247	1,201
33,242	33,242	33,242	33,242	33,242	33,242	
23	23	23	23	23	23	
Not available	Not available	Not available	Not available	Not available	Not available	
0	0	0	0	0	0	
202,918	202,918	202,918	202,918	202,918	202,918	
37	37	37	37	37	37	
834	834	834	834	834	964	
468	472	573	551	570	385	

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

School/Building	2022	2021	2020
Bailey Station ES (2005)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	860	860	860
Enrollment	343	366	446
Bartlett ES (1990)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	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 capacity	724	724	724
Enrollment	557	584	593
Belle Forest Community School (2013)			
Square Feet	106,000	106,000	106,000
Classrooms	56	56	56
Design capacity	1180	1180	1180
Enrollment	941	1048	1057
Berclair ES (1952)			
Square Feet	76,722	76,722	76,722
Classrooms	47	47	47
Design capacity	976	975	975
Enrollment	565	596	598
Bethel Grove ES (1932)			
Square Feet	54,324	54,324	54,324
Classrooms	31	31	31
Design capacity	620	620	620
Enrollment	164	178	177
Bolton HS (1960)			
Square Feet	293,200	293,200	293,200
Classrooms	106	106	106
Design capacity	2,450	2,450	2,450
Enrollment	631	713	761
Bond Building (1984)			
Square Feet	57,600	57,600	57,600
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Bon Lin ES (2005)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	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 capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Brownsville Rd ES (1964)			
Square Feet	66,545	66,545	66,545
Classrooms	44	44	44
Design capacity	880	880	880
Enrollment	498	511	532

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	113,691	113,691
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	64	64
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,280	1,280
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	847	909
81,021	81,021	81,021	81,021	81,021	81,021	81,021
33	33	33	33	33	33	33
860	860	860	860	860	740	660
512	603	630	638	651	304	302
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	104,630	104,630
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	65	65
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	872	877
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	220,160	220,160
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	109	109
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,180	2,180
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,009	1,840
93,972	93,972	93,972	93,972	93,972	93,972	93,972
29	29	29	29	29	29	29
724	724	724	724	724	724	724
570	563	524	478	466	481	
106,000	106,000	106,000	106,000	106,000	106,000	106,000
56	56	56	56	56	56	56
1180	1180	1180	1180	1142	1142	1142
1208	1195	1122	1113	1079	866	884
76,722	46,139	46,139	46,139	46,139	46,139	46,139
47	27	27	27	27	27	27
975	940	940	540	540	540	540
681	609	589	560	580	596	
54,324	54,324	54,324	54,324	54,324	54,324	54,324
31	31	31	31	31	31	31
620	620	620	620	620	620	620
280	205	234	233	261	265	
293,200	293,200	293,200	293,200	293,200	293,200	293,200
106	106	106	106	106	106	103
2,450	2,450	2,450	2,450	2,450	2,597	2,060
940	1010	1318	1497	1860	1,943	1,942
57,600	57,600	57,600	57,600	57,600	57,600	57,600
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Administration	Administration	Administration	Administration	Administration	Administration	Administration
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	110,658	110,658
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	63	63
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,260	1,260
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	837	830
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	111,442	111,442
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	52	52
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	614	613
52,991	52,991	52,991	52,991	52,991	52,991	52,991
27	27	27	27	27	27	27
ASD school	ASD school	ASD school	ASD school	ASD school	540	540
ASD school	ASD school	ASD school	ASD school	ASD school	294	281
66,545	66,545	66,545	66,545	66,545	66,545	66,545
44	44	44	44	44	44	44
880	880	880	880	880	880	880
608	627	579	544	587	607	

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

School/Building	2022	2021	2020
Bruce ES (1999)			
Square Feet	68,491	68,491	68,491
Classrooms	37	37	37
Design capacity	740	740	740
Enrollment	445	515	487
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 capacity	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 capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Carnes ES (1951)			
Square Feet	74,000	74,000	74,000
Classrooms			
Design capacity	Closed 2017-2018	Closed 2017-2018	Closed 2017-2018
Enrollment	Closed 2017-2018	Closed 2017-2018	Closed 2017-2018
Carver HS (1958)	Converted to alternative school	Converted to alternative school	Converted to alternative school
Square Feet	167,088	167,088	167,088
Classrooms	43	43	43
Design capacity	Functions as alternative school	Functions as alternative school	Functions as alternative school
Enrollment	Functions as alternative school	Functions as alternative school	Functions as alternative school
Central HS (1911)			
Square Feet	283,230	283,230	283,230
Classrooms	71	71	71
Design capacity	1740	1740	1740
Enrollment	1311	1401	1434
Central Office East (1965)			
Square Feet	13,642	13,642	13,642
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Central Office Grays Creek (2012)			
Square Feet	225,586	225,586	225,586
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Central Office West (1968)			
Square Feet	27,364	27,364	27,364
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Charjean ES (1950)			
Square Feet	Closed	Closed	39,352
Classrooms	Closed	Closed	24
Design capacity	Closed	Closed	480
Enrollment	Closed	Closed	273
Cherokee ES (1951)			
Square Feet	61,286	61,286	61,286
Classrooms	43	43	43
Design capacity	860	860	860
Enrollment	354	387	445
Chickasaw MS (1971)			
Square Feet	138,044	138,044	138,044
Classrooms	32	32	32
Design capacity	798	798	798
Enrollment	290	373	356
Chimneyrock ES			
Square Feet	105,755	105,755	105,755
Classrooms	62	50	50
Design capacity	1,295	1,240	1,240
Enrollment	780	864	902

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
68,491	68,491	68,491	68,491	68,491	68,491	
37	37	37	37	37	37	
740	740	740	740	740	740	
482	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	Closed. Leased to charter school	
104656	104656	104656	104656	104656	104,656	
66	66	66	66	66	66	
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	
Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.
78,829	78,829	78,829	78,829	78,829	78,829	
42	42	42	42	42	42	
ASD school	ASD school	ASD school	840	840	840	
ASD school	ASD school	ASD school	432	460	287	
74,000	74,000	74,000	74,000	74,000	74,000	
	38	38	38	38	38	
Closed 2017-2018	Closed 2017-2018	760	760	760	760	
Closed 2017-2018	Closed 2017-2018	223	240	242	250	
Converted to alternative school	Converted to alternative school	Converted to alternative school				
167,088	167,088	167,088	167,088	167,088	167,088	
43	43	43	43	43	43	
Functions as alternative school	Functions as alternative school	Functions as alternative school	1068	1068	1120	
Functions as alternative school	Functions as alternative school	Functions as alternative school	189	237	326	
283,230	283,230	283,230	283,230	283,230	283,230	
71	71	71	71	71	71	
1740	1740	1740	1740	1740	1740	
1506	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 Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available 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 Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available 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 Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration
39,352	39,352	39,352	39,352	39,352	39,352	
24	24	24	24	24	24	
480	480	480	480	480	480	
335	355	404	344	386	415	
61,286	61,286	61,286	61,286	61,286	61,286	
43	43	43	43	43	43	
860	860	860	860	860	860	
477	521	473	513	477	431	
138,044	138,044	138,044	138,044	138,044	138,044	
32	32	32	32	32	32	
798	798	798	798	798	798	
351	289	292	396	434	472	
90,611	90,611	90,611	90,611	90,611	90,611	
50	50	50	50	50	50	
1,240	1,240	1,240	1,000	1,000	1,000	
971	958	844	739	797	809	

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
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School/Building	2022	2021	2020
Coleman ES (1910)			
Square Feet	118,617	118,617	118,617
Classrooms	32	32	32
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Collierville ES (1968)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	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 capacity	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 capacity	1,235	1,235	1,235
Enrollment	986	1086	1123
Cordova ES (2002)			
Square Feet	104,994	104,994	104,994
Classrooms	56	56	56
Design capacity	1170	1170	1170
Enrollment	683	775	782
Cordova HS			
Square Feet	278,000	278,000	278,000
Classrooms	107	107	107
Design capacity	2,548	2,548	2,548
Enrollment	2082	2175	2191
Cordova MS (1993)			
Square Feet	147,873	147,873	147,873
Classrooms	62	62	62
Design capacity	1,473	1,473	1,473
Enrollment	648	743	777
Corning ES (1968)	ASD school	ASD school	ASD school
Square Feet	47,149	47,149	47,149
Classrooms	22	22	22
Design capacity	Closed	Closed	Closed
Enrollment	Closed	Closed	Closed
Corry MS (1959)	Sold to Charter	Sold to Charter	ASD school
Square Feet			101,247
Classrooms			34
Design capacity			ASD school
Enrollment			ASD school
Craigmont HS (1973)			
Square Feet	324,517	324,517	324,517
Classrooms	63	63	63
Design capacity	1,589	1,589	1,589
Enrollment	683	752	757
Craigmont MS (2001)			
Square Feet	148,352	148,352	148,352
Classrooms	48	48	48
Design capacity	1140	1140	1140
Enrollment	487	524	541
Cromwell ES (1963)			
Square Feet	45,580	45,580	45,580
Classrooms	39	39	39
Design capacity	780	780	780
Enrollment	401	421	465

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
118,617	118,617	118,617	118,617	118,617	118,617	
32	32	32	32	32	32	
ASD school	ASD school	ASD school	ASD school	ASD school	653	
ASD school	ASD school	ASD school	ASD school	ASD school	449	
Municipal school	Municipal school	Municipal school	Municipal school	114,081	114,081	114,081
Municipal school	Municipal school	Municipal school	Municipal school	66	66	66
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,320	1,320
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	759	754
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	281,172	281,172
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	107	107
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,140	2,140
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,922	1,973
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.	New building constructed in 2011.	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	114,865	114,865
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	54	54
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,350	1,350
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	843	890
153,438	153,438	153,438	153,438	153,438	153,438	
52	52	52	52	52	52	
1,235	1,235	1,235	1,235	1,235	1,235	
1133	1088	1062	1045	1078	1,043	
						Includes middle school enrollment in early years
104,994	88,164	88,164	88,164	88,164	88,164	
56	46	46	46	46	46	
1170	1120	1120	920	920	920	
844	810	813	637	673	628	
						Annexed by the City of Memphis in 2005.
278,000	278,000	278,000	278,000	278,000	278,000	
107	107	107	107	107	107	
2,548	2,548	2,548	2,548	2,548	2,622	
2306	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	147,873	
62	62	62	62	62	62	
1,473	1,473	1,473	1,473	1,473	1,473	
803	718	686	692	763	784	
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	
47,149	47,149	47,149	47,149	47,149	47,149	
22	22	22	22	22	22	
Closed	ASD school	ASD school	ASD school	ASD school	ASD school	
Closed	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	101,247	
34	34	34	34	34	34	
ASD school	ASD school	ASD school	ASD school	ASD school	813	
ASD school	ASD school	ASD school	ASD school	ASD school	268	
324,517	324,517	324,517	324,517	324,517	324,517	
63	63	63	63	63	63	
1,589	1,589	1,589	1,589	1,589	1,641	
584	878	918	914	1025	984	
148,352	148,352	148,352	148,352	148,352	148,352	
48	48	48	48	48	48	
1140	1140	1140	1140	1140	1140	
584	598	592	601	654	663	
45,580	45,580	45,580	45,580	45,580	45,580	
39	39	39	39	39	39	
780	780	780	780	780	780	
492	557	512	542	492	589	

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
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School/Building	2022	2021	2020
Crosswind ES (1993)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	980	980	980
Enrollment	534	546	502
Cummings ES (1961)			
Square Feet	120,729	120,729	120,729
Classrooms	38	38	38
Design capacity	760	760	760
Enrollment	300	399	441
Cypress MS (1966)			
Square Feet	Closed. Leased to charter school 216,171	Closed. Leased to charter school 216,171	Closed. Leased to charter school 216,171
Classrooms	56	56	56
Design capacity	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	42,768	34,000	34,000
Classrooms	29	16	16
Design capacity	595	320	320
Enrollment	242	248	233
Denver ES (1957)			
Square Feet	47,093	47,093	47,093
Classrooms	46	46	46
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Dexter ES (2002)			
Square Feet	119,082	119,082	119,082
Classrooms	62	62	62
Design capacity	1,240	1,240	1,240
Enrollment	730	774	799
Dexter MS (2002)			
Square Feet	Closed	112,072	112,072
Classrooms	Closed	50	50
Design capacity	Closed	1,248	1,248
Enrollment	Closed	405	378
Dogwood ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	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 capacity	560	560	560
Enrollment	339	397	361
Douglass ES (1965)			
Square Feet	93,447	93,447	93,447
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	362	410	449
Douglass HS (2008)			
Square Feet	146,568	146,568	146,568
Classrooms	35	35	35
Design capacity	912	912	912
Enrollment	573	648	598
Downtown ES (2003)			
Square Feet	84,070	84,070	84,070
Classrooms	45	45	45
Design capacity	900	900	900
Enrollment	651	682	666

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	90,629	90,629
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	52	52
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,040	1,040
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	722	711
60,483	60,483	60,483	60,483	60,483	60,483	
49	49	49	49	49	49	
980	980	980	980	980	980	
609	656	635	693	756	818	
120,729	120,729	120,729	120,729	120,729	120,729	
38	38	38	38	38	38	
760	760	760	760	760	760	
572	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	Closed. Leased to charter school		
216,171	216,171	216,171	216,171	216,171	216,171	
56	56	56	56	56	56	
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school		1,338
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		232
34,000	34,000	34,000	34,000	34,000	34,000	
16	16	16	16	16	16	
320	320	320	320	320	320	
265	240	269	222	242	215	
47,093	47,093	47,093	47,093	47,093	47,093	
46	46	46	46	46	46	
ASD school	ASD school	ASD school	ASD school	ASD school	920	920
ASD school	ASD school	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	62	65	65
1,240	1,240	1,240	1,240	1,240	1,240	1,300
931	820	900	729	659	574	568
112,072	112,072	112,072	112,072	112,072	112,072	112,072
50	50	50	50	50	50	53
1,248	1,248	1,248	1,248	1,248	1,248	1,325
385	398	387	478	516	386	411
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	88,000	88,000
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	50	50
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,000	1,000
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	623	597
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	113,202	113,202
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	65	65
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	601	613
51,144	51,144	51,144	51,144	51,144	51,144	
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	
560	560	560	560	560	640	
424	333	327	304	340	413	
93,447	93,447	93,447	93,447	93,447	93,447	
42	42	42	42	42	44	
840	840	840	840	840	929	
475	418	344	398	458	353	
146,568	146,568	146,568	146,568	146,568	146,568	
35	35	35	35	35	35	
912	912	912	912	912	912	
562	537	506	454	515	560	
84,070	84,070	84,070	84,070	84,070	84,070	
45	45	45	45	45	45	
900	900	900	900	900	900	
663	606	646	541	528	567	

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Operating Information
Summary of Buildings and Sites
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School/Building	2022	2021	2020
Driver Ed Building (2006)			
Square Feet	3,200	3,200	3,200
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Dunbar ES (1956)			
Square Feet	55,155	55,155	55,155
Classrooms	30	30	30
Design capacity	600	600	600
Enrollment	190	232	216
Dunn ES (1952)			
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capacity	Facility sold	Facility sold	Facility sold
Enrollment	Facility sold	Facility sold	Facility sold
East HS (1948)			
Square Feet	242,693	242,693	242,693
Classrooms	83	83	83
Design capacity	1,589	1,589	1,589
Enrollment	575	545	432
East Career & Technology			
Square Feet			
Classrooms			
Design capacity	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 capacity	820	820	820
Enrollment	504	523	524
Ellendale ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	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 capacity	720	720	720
Enrollment	385	403	410
Fairley ES (1960)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Fairley HS (1968)			
Square Feet	ASD school	ASD school	ASD school
Classrooms	189,299	189,299	189,299
Design capacity	52	52	52
Enrollment	ASD school	ASD school	ASD school
Fairview MS (1930)			
Square Feet	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College
Classrooms	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College
Design capacity	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College
Enrollment	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College
Farmington ES (1973)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
3,200 N/A Not available Administration	3,200 N/A Not available Administration	3,200 N/A Not available Administration	3,200 N/A Not available Administration	3,200 N/A Not available Administration	3,200 N/A Not available Administration	
55,155 30 600 278	55,155 30 600 242	55,155 30 600 291	55,155 30 600 295	55,155 30 600 286	55,155 30 600 329	
Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	41,233 22 Not available Vacant	
189,493 61 1,589 375	189,493 61 1,589 379	189,493 61 1,589 517	189,493 61 1,589 553	189,493 61 1,589 581	189,493 61 1,589 763	
53,200 22 Part of East HS No longer CTC	53,200 22 Not available Not available	53,200 22 Not available Not available	53,200 22 Not available Not available	53,200 22 Not available Not available	53,200 22 Not available Not available	
57,636 41 820 567	57,636 41 820 524	57,636 41 820 520	57,636 41 820 536	57,636 41 820 610	57,636 41 820 623	
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	84,693 53 1,060 554	84,693 53 1,060 539
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	109,746 52 1,300 714	69,943 52 1,300 645
67,246 36 720 512	67,246 36 720 493	67,246 36 720 449	67,246 36 720 441	67,246 36 720 426	67,246 36 720 591	
Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	69,501 39 Closed 2015-16 Closed 2015-16	69,501 39 780 499	69,501 39 780 509	69,501 39 780 349	
ASD school 189,299 52 ASD school ASD school	ASD school 189,299 52 ASD school ASD school	ASD school 189,299 52 ASD school ASD school	ASD school 189,299 52 ASD school ASD school	ASD school 189,299 52 ASD school ASD school	189,299 52 1,253 684	
Now Maxine Smith & Middle College Now Maxine Smith & Middle College Now Maxine Smith & Now Maxine Smith & Middle College	Now Maxine Smith & Middle College Now Maxine Smith & Middle College Now Maxine Smith & Now Maxine Smith & Middle College	Now Maxine Smith & Middle College Now Maxine Smith & Middle College Now Maxine Smith & Now Maxine Smith & Middle College	Now Maxine Smith & Middle College Now Maxine Smith & Middle College Now Maxine Smith & Now Maxine Smith & Middle College		95,345 35 87 280	
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	73,908 48 960 753	73,908 48 960 752

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

School/Building	2022	2021	2020
Florida ES (1924)			
Square Feet	Facility demolished	Facility demolished	Facility demolished
Classrooms	Facility demolished	Facility demolished	Facility demolished
Design capacity	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 capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Ford Road ES (1952)			
Square Feet	78,213	78,213	78,213
Classrooms	45	45	45
Design capacity	900	900	900
Enrollment	454	547	490
Fox Meadows ES (1965)			
Square Feet	93,872	93,872	93,872
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	453	513	511
Frayser ES (1954)			
Square Feet	ASD school	ASD school	ASD school
Classrooms	42,797	42,797	42,797
Design capacity	26	26	26
Enrollment	ASD school	ASD school	ASD school
Frayser HS (1938)			
Square Feet	ASD school	ASD school	ASD school
Classrooms	189,648	189,648	189,648
Design capacity	59	59	59
Enrollment	ASD school	ASD school	ASD school
Gardenview ES (1967)			
Square Feet	55,570	55,570	55,570
Classrooms	35	35	35
Design capacity	700	700	700
Enrollment	273	282	297
Geeter MS (1961)			
Square Feet	Merged with Manor Lake	Merged with Manor Lake	Merged with Manor Lake
Classrooms	105,957	105,957	105,957
Design capacity	36	36	36
Enrollment	898	898	898
Georgia Avenue ES (1960)			
Square Feet	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012
Classrooms	143,577	143,577	143,577
Design capacity	72	72	72
Enrollment	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012
Georgian Hills ES (1951)			
Square Feet	ASD school	ASD school	ASD school
Classrooms	44,786	44,786	44,786
Design capacity	24	24	24
Enrollment	ASD school	ASD school	ASD school
Georgian Hills MS (1959)			
Square Feet	ASD school	ASD school	ASD school
Classrooms	87,069	87,069	87,069
Design capacity	26	26	26
Enrollment	649	649	649
Germanshire ES (2001)			
Square Feet	278	321	316
Classrooms	89,228	89,228	89,228
Design capacity	46	46	46
Enrollment	920	920	920
Germantown ES (1975)			
Square Feet	691	744	784
Classrooms	84,584	84,584	84,584
Design capacity	42	42	42
Enrollment	900	900	900
Germantown HS (1964)			
Square Feet	577	583	620
Classrooms	84,584	84,584	84,584
Design capacity	42	42	42
Enrollment	900	900	900
Germantown HS (1964)			
Square Feet	231,717	231,717	231,717
Classrooms	104	104	104
Design capacity	2,548	2,548	2,548
Enrollment	1859	1954	1958

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
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	Facility demolished Facility demolished Facility demolished Facility demolished	Facility demolished Facility demolished Facility demolished Facility demolished
80,610 47 ASD school ASD school	80,610 47 ASD school ASD school	80,610 47 ASD school ASD school	80,610 47 ASD school ASD school	80,610 47 940 245	80,610 47 940 303	
78,213 45 900 581	78,213 45 900 594	78,213 45 900 555	78,213 45 900 555	78,213 45 900 581	78,213 45 900 476	
93,872 46 920 648	93,872 46 920 564	93,872 46 920 566	93,872 46 920 591	93,872 46 920 662	93,872 46 920 650	
ASD school 42,797 26 ASD school ASD school	ASD school 42,797 26 ASD school ASD school	ASD school 42,797 26 ASD school ASD school	ASD school 42,797 26 ASD school ASD school	ASD school 42,797 26 ASD school ASD school	ASD school 42,797 26 ASD school ASD school	
ASD school 189,648 59 ASD school ASD school	ASD school 189,648 59 ASD school ASD school	ASD school 189,648 59 ASD school ASD school	ASD school 189,648 59 ASD school ASD school	ASD school 189,648 59 ASD school ASD school	189,648 59 1,421 548	
55,570 35 700 306	55,570 35 700 243	55,570 35 700 291	55,570 35 700 323	55,570 35 700 333	55,570 35 714 306	
K-8 configuration 105,957 36 898 633	105,957 36 898 264	105,957 36 898 309	105,957 36 898 396	105,957 36 898 421	105,957 36 898 376	
Closed 2011-2012 143,577 72	Closed 2011-2012 143,577 72	Closed 2011-2012 143,577 72	Closed 2011-2012 143,577 72	Closed 2011-2012 143,577 72	143,577 72	
Closed 2011-2012	Closed 2011-2012	Closed 2011-2012	Not available A portion leased to charter school	Not available A portion leased to charter school	Not available	
Closed 2011-2012	Closed 2011-2012	Closed 2011-2012			Closed school	
ASD school 44,786 24 ASD school ASD school	ASD school 44,786 24 ASD school ASD school	ASD school 44,786 24 ASD school ASD school	ASD school 44,786 24 ASD school ASD school	ASD school 44,786 24 ASD school ASD school	ASD school 44,786 24 ASD school ASD school	
87,069 26 649 312	87,069 26 649 288	87,069 26 649 295	87,069 26 649 287	87,069 26 649 296	87,069 26 649 323	
89,228 46 920 828	89,228 46 920 801	89,228 46 920 814	89,228 46 920 775	89,228 46 920 741	89,228 46 920 694	
84,584 42 900 643	84,584 42 900 618	84,584 42 900 632	84,584 42 900 635	84,584 42 900 621	84,584 42 920 755	84,584 42 840 759
231,717 104 2,548 1978	231,717 104 2,548 1997	231,717 104 2,548 2048	231,717 104 2,548 2074	231,717 104 2,548 1979	231,717 104 2,548 2,009	231,717 101 2,020 2,029

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

School/Building	2022	2021	2020
Germantown MS (1979)			
Square Feet	81,834	81,834	81,834
Classrooms	41	41	41
Design capacity	974	974	974
Enrollment	778	807	790
Getwell ES (2001)			
Square Feet	87,025	87,025	87,025
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	425	433	398
Goodlett ES (1964)			
Square Feet	Demolished	CLOSED	CLOSED
Classrooms	Demolished	CLOSED	CLOSED
Design capacity	Demolished	CLOSED	CLOSED
Enrollment	Demolished	CLOSED	CLOSED
Gordon ES (1992)			
Square Feet	86,387	86,387	86,387
Classrooms	45	45	45
Design capacity	Functions as alternative school	Functions as alternative school	Functions as alternative school
Enrollment	Functions as alternative school	Functions as alternative school	Functions as alternative school
Graceland ES (1958)			
Square Feet	Sold	Demolished	Demolished
Classrooms	Sold	Demolished	Demolished
Design capacity	Sold	Demolished	Demolished
Enrollment	Sold	Demolished	Demolished
Gragg/North Area Office			
Square Feet	85,642	85,642	85,642
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Grahamwood ES (1953)			
Square Feet	107,806	107,806	107,806
Classrooms	65	65	65
Design capacity	1,360	1,360	1,360
Enrollment	886	953	972
Grandview Hts. ES (1953)			
Square Feet	Middle School	Middle School	Middle School
Classrooms	87,612	87,612	87,612
Design capacity	55	55	55
Enrollment	923	923	923
Graves ES (1953)			
Square Feet	Demolished	Closed 2013-2014	Closed 2013-2014
Classrooms	Demolished	52,321	52,321
Design capacity	Demolished	29	29
Enrollment	Demolished	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 capacity	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	Merged with Hamilton MS
Classrooms	Closed 2019-20	Closed 2019-20	Closed 2019-20
Design capacity	Closed 2019-20	Closed 2019-20	Closed 2019-20
Enrollment	Closed 2019-20	Closed 2019-20	Closed 2019-20
Hamilton HS (1972)			
Square Feet	136,797	136,797	136,797
Classrooms	64	64	64
Design capacity	1,876	1,876	1,876
Enrollment	643	711	588
Hamilton MS (1942)			
Square Feet	Merged w/Hamilton ES;K-8 starting in 19-20	Merged w/Hamilton ES;K-8 starting in 19-20	Merged w/Hamilton ES;K-8 starting in 19-20
Classrooms	136,797	136,797	136,797
Design capacity	64	64	64
Enrollment	1,597	1,597	1,597
Hanley ES (1960)			
Square Feet	ASD school	ASD school	ASD school
Classrooms	104,224	104,224	104,224
Design capacity	57	57	57
Enrollment	ASD school	ASD school	ASD school
	ASD school	ASD school	ASD school

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
81,834	81,834	81,834	81,834	81,834	81,834	81,834
41	41	41	41	41	41	44
974	974	974	974	974	974	1,100
725	720	656	650	615	654	672
87,025	87,025	87,025	87,025	87,025	87,025	
46	46	46	46	46	46	
920	920	920	920	920	920	
439	308	327	361	374	379	
51,813	51,813	51,813	51,813	51,813	51,813	
25	25	25	25	25	25	
500	500	500	500	500	500	
442	449	451	459	460	423	
86,387	86,387	86,387	86,387	86,387	86,387	
45	45	45	45	45	45	
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	918	
Functions as alternative school	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	Demolished
Demolished	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished
85,642	85,642	85,642	85,642	85,642	85,642	
N/A	N/A	N/A	N/A	N/A	N/A	
Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	
107,806	87,612	87,612	87,612	87,612	87,612	
65	55	55	55	55	55	
1,100	1,100	1,100	1,100	1,100	1,100	
984	973	988	1019	1007	984	
Middle School	Middle School	Middle School				
87,612	87,612	87,612	87,612	87,612	85,810	
55	55	55	55	55	39	
923	923	923	923	1,100	879	
488	447	494	592	688	533	
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014		
52,321	52,321	52,321	52,321	52,321	52,321	
29	29	29	29	29	29	
Closed 2013-2014	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	Closed 2013-2014	237	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	50,200	50,200
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	22	22
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	440	440
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	360	399
81,740	81,740	81,740	81,740	81,740	81,740	
43	43	43	43	43	43	
720	720	720	720	720	860	
356	281	325	474	543	525	
136,797	136,797	136,797	136,797	136,797	336,151	
64	64	64	64	64	74	
1,876	1,876	1,876	1,876	1,597	1,928	
675	618	758	636	711	808	
136,797	136,797	136,797	136,797	136,797	136,797	
64	64	64	64	64	64	
1,597	1,597	1,597	1,597	1,597	413	
228	263	267	407	409	252	
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
104,224	104,224	104,224	104,224	104,224	104,224	104,224
57	57	57	57	57	57	57
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school

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

School/Building	2022	2021	2020
Havenview MS (1960)			
Square Feet	104,745	104,745	104,745
Classrooms	44	44	44
Design capacity	1,045	1,045	1,045
Enrollment	743	731	758
Hawkins Mill ES (1965)			
Square Feet	67,350	67,350	67,350
Classrooms	36	36	36
Design capacity	720	720	720
Enrollment	254	306	305
Hickory Ridge ES (2001)			
Square Feet	83,060	83,060	83,060
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	620	673	691
Hickory Ridge MS (2001)			
Square Feet	139,685	139,685	139,685
Classrooms	47	47	47
Design capacity	1,116	1,116	1,116
Enrollment	752	837	849
Highland Oaks ES (1993)			
Square Feet	107,971	107,971	107,971
Classrooms	66	66	66
Design capacity	1,260	1,260	1,260
Enrollment	739	747	809
Highland Oaks MS (2009)			
Square Feet	118,130	118,130	118,130
Classrooms	55	55	55
Design capacity	1,306	1,306	1,306
Enrollment	634	651	619
Hillcrest HS (1962)	ASD school	ASD school	ASD school
Square Feet	169,973	169,973	169,973
Classrooms	59	59	59
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Hollywood ES (1933)	Sold	Closed. Leased to charter school	Closed. Leased to charter school
Square Feet	Sold	67,804	67,804
Classrooms	Sold	34	34
Design capacity	Sold	Closed. Leased to charter school	Closed. Leased to charter school
Enrollment	Sold	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 capacity	920	920	920
Enrollment	545	655	648
Houston HS (1989)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	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 capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Ida B. Wells (1963)			
Square Feet	Alternative school	Alternative school	Alternative school
Classrooms	Alternative school	Alternative school	Alternative school
Design capacity	Alternative school	Alternative school	Alternative school
Enrollment	Alternative school	Alternative school	Alternative school

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
104,745	104,745	104,745	104,745	104,745	104,745	
44	44	44	44	44	44	
1,045	1,045	1,045	1,045	1,045	1,045	
731	769	712	714	717	792	
67,350	67,350	67,350	67,350	67,350	67,350	
36	36	36	36	36	36	
720	720	720	720	720	720	
345	318	314	314	315	326	
83,060	83,060	83,060	83,060	83,060	83,060	
46	46	46	46	46	46	
920	920	920	920	920	920	
692	769	826	841	853	799	
139,685	139,685	139,685	139,685	139,685	139,685	
47	47	47	47	47	47	
1,116	1,116	1,116	1,116	1,116	1,116	
888	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	1,260	1,320
843	848	835	872	963	941	984
118,130	118,130	118,130	118,130	118,130	118,130	118,130
55	55	55	55	55	55	57
1,306	1,306	1,306	1,306	1,306	1,306	1,425
748	683	781	726	769	835	895
ASD school	ASD school	ASD school				
169,973	169,973	169,973	169,973	169,973	169,973	
59	59	59	59	59	59	
ASD school	ASD school	ASD school	1,485	1,485	1,537	
ASD school	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	Closed. Leased to charter school		
67,804	67,804	67,804	67,804	67,804	67,804	
34	34	34	34	34	34	
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school		Not available
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		Charter School
84,633	84,633	84,633	84,633	84,633	84,633	
46	46	46	46	46	46	
920	920	920	920	920	920	
670	676	712	550	512	521	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	263,689	263,689
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	111	111
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,220	2,220
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,865	1,787
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	92,750	92,750
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	50	50
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,250	1,250
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	848	859
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	
131,301	131,301	131,301	131,301	131,301	131,301	
61	61	61	61	61	61	
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	71,059	
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	17	
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Not available	
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Not available	

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

School/Building	2022	2021	2020
Idlewild ES (1903)			
Square Feet	65,025	65,025	65,025
Classrooms	33	33	33
Design capacity	660	660	660
Enrollment	475	509	512
E.E. Jeter ES (1949)			
Square Feet	70,058	70,058	70,058
Classrooms	27	27	27
Design capacity	540	540	540
Enrollment	350	337	289
Jackson ES (1957)			
Square Feet	62,994	44,568	44,568
Classrooms	30	24	24
Design capacity	620	312	312
Enrollment	253	278	298
John P. Freeman MS (1973)			
Square Feet	98,000	98,000	98,000
Classrooms	38	38	38
Design capacity	760	760	760
Enrollment	634	643	627
Kansas Career & Technology (1976)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Kate Bond ES (1993)			
Square Feet	107,748	107,748	107,748
Classrooms	58	58	58
Design capacity	1,160	1,160	1,160
Enrollment	711	728	813
Kate Bond MS (2011)			
Square Feet	1,665,749	165,749	165,749
Classrooms	64	64	64
Design capacity	1,520	1,520	1,520
Enrollment	1046	1156	1113
Keystone ES (1991)			
Square Feet	84,641	84,641	84,641
Classrooms	39	39	39
Design capacity	780	780	780
Enrollment	380	380	373
King Cultural Center (1953)			
Square Feet	102,207	102,207	102,207
Classrooms	N/A	N/A	N/A
Design capacity	Closed 2015-16	Closed 2015-16	Closed 2015-16
Enrollment	Closed 2015-16	Closed 2015-16	Closed 2015-16
Kingsbury ES (1959)			
Square Feet	86,641	65,250	65,250
Classrooms	48	36	36
Design capacity	993	720	720
Enrollment	465	448	514
Kingsbury MS			
Square Feet	See Kingsbury HS	See Kingsbury HS	See Kingsbury HS
Classrooms	29	29	29
Design capacity	736	736	736
Enrollment	586	686	661
Kingsbury HS (1950)			
Square Feet	219,201	219,201	219,201
Classrooms	63	63	63
Design capacity	1,563	1,563	1,563
Enrollment	1295	1373	1332
Kingsbury Career Technology Center (1976)	Students counted in HS.	Students counted in HS.	Students counted in HS.
Square Feet	51,000	51,000	51,000
Classrooms	21	21	21
Design capacity	Not available	Not available	Not available
Enrollment	Not available	Not available	Not available
Kirby HS (1980)			
Square Feet	206,224	206,224	206,224
Classrooms	70	70	70
Design capacity	1,693	1,693	1,693
Enrollment	833	813	891

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
65,025	65,025	65,025	65,025	65,025	65,025	
33	33	33	33	33	33	
660	660	660	660	660	660	
490	491	458	480	471	456	
70,058	70,058	70,058	70,058	70,058	70,058	70,058
27	27	27	27	27	27	28
540	540	540	540	540	540	560
405	380	379	349	330	186	180
44,568	44,568	44,568	44,568	44,568	44,568	
24	24	24	24	24	24	
312	480	480	480	480	480	
315	333	340	346	380	348	
98,000	98,000	98,000	98,000	98,000	98,000	
38	38	38	38	38	38	
760	760	760	760	760	760	
632	588	544	550	537	592	
49,000	49,000	49,000	49,000	49,000	49,000	
18	18	18	18	18	18	
Closed 2015-16	Closed 2015-16	Closed 2015-16	Not available	Not available	Not available	
Closed 2015-16	Closed 2015-16	Closed 2015-16			Not available	
107,748	107,748	107,748	107,748	107,748	107,748	
58	58	58	58	58	58	
1,160	1,160	1,160	1,160	1,160	1,160	
868	831	975	1097	1061	1,091	
165,749	165,749	165,749	165,749	165,749	165,749	
64	64	64	64	64	64	
1,520	1,520	1,520	1,520	1,520	1,520	
1191	1142	1130	1146	1194	1,213	
84,641	84,641	84,641	84,641	84,641	84,641	
39	39	39	39	39	39	
780	780	780	780	780	780	
520	484	495	362	399	362	
102,207	102,207	102,207	102,207	102,207	102,207	
N/A	N/A	N/A	N/A	N/A	N/A	
Closed 2015-16	Closed 2015-16	Closed 2015-16	alternative school	Not available	Not available	
Closed 2015-16	Closed 2015-16	Closed 2015-16	alternative school	Not available	Not available	
65,250	65,250	65,250	65,250	65,250	65,250	
36	36	36	36	36	36	
720	720	720	720	720	720	
544	552	543	562	555	552	
See Kingsbury HS	See Kingsbury HS	See Kingsbury HS	See Kingsbury HS	See Kingsbury HS	See Kingsbury HS	
29	29	29	29	29	29	
736	736	736	736	736	689	
641	597	612	597	646	623	
219,201	219,201	219,201	219,201	219,201	219,201	
63	63	63	63	63	63	
1,563	1,563	1,563	1,563	1,593	1,641	
1305	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.	Students counted in HS.	
51,000	51,000	51,000	51,000	51,000	51,000	
21	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	206,224	
70	70	70	70	70	70	
1,693	1,693	1,693	1,693	1,693	1,824	
865	893	1073	991	1114	1,284	

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
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School/Building	2022	2021	2020
Kirby MS (1987)			
Square Feet	85,050	85,050	85,050
Classrooms	51	51	51
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Klondike ES (1939)			
Square Feet	90,835	85,050	85,050
Classrooms	51	51	51
Design capacity	Lease to Charter	ASD closed 2015-16	ASD closed 2015-16
Enrollment	Lease to Charter	ASD closed 2015-16	ASD closed 2015-16
Knight Road ES (1959)			
Square Feet	Admin location	Closed	Closed
Classrooms	Admin location	Closed	Closed
Design capacity	Admin location	Closed	Closed
Enrollment	Admin location	Closed	Closed
Lakeland ES (2001)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Lakeview ES (1959)			
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capacity	Facility sold	Facility sold	Facility sold
Enrollment			
Lanier MS (1970)			
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capacity	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 capacity	680	680	680
Enrollment	215	232	257
Lester ES (1955)			
Square Feet	107,896	107,896	107,896
Classrooms	45	45	45
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Levi ES (1992)			
Square Feet	71,179	71,179	71,179
Classrooms	31	31	31
Design capacity	620	620	620
Enrollment	387	451	446
Lincoln ES (1923)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Lincoln MS (1922)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Locke Elementary (1953)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Longview MS (1954)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
85,050	85,050	85,050	85,050	85,050	85,050	
51	51	51	51	51	51	
ASD school	ASD school	ASD school	1,272	1,272	1,272	
ASD school	ASD school	ASD school	538	584	604	
			ASD school	ASD school		
85,050	85,050	85,050	85,050	90,835	90,835	
51	51	51	51	46	46	
ASD closed 2015-16	ASD closed 2015-16	ASD closed 2015-16	ASD school	ASD school	938	
ASD closed 2015-16	ASD closed 2015-16	ASD closed 2015-16	ASD school	ASD school	94	
53,093	53,093	53,093	53,093	53,093	53,093	
35	35	35	35	35	35	
700	700	700	700	700	700	
546	497	516	470	476	469	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	115,780	115,780
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	65	65
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,300	1,300
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	836	805
Facility sold	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school		
Facility sold	38,793	38,793	38,793	38,793	38,793	
Facility sold	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	Facility sold	Facility sold	135,959	
Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	29	
Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	693	
Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	389	
94,426	94,426	94,426	94,426	94,426	94,426	
34	34	34	34	34	34	
680	680	680	680	680	680	
295	288	367	396	387	392	
107,896	107,896	107,896	107,896	107,896	107,896	
45	45	45	45	45	45	
ASD school	ASD school	ASD school	ASD school	1130	1130	
ASD school	ASD school	ASD school	ASD school	156	257	
71,179	71,179	71,179	71,179	71,179	71,179	
31	31	31	31	31	31	
620	620	620	620	620	620	
463	430	486	491	434	340	
80,080	80,080	80,080	80,080	80,080	80,080	
39	39	39	39	39	39	
Closed 2014-2015	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	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	Demolished	Demolished	
Demolished	Demolished	Demolished	Demolished	Demolished	Demolished	
Demolished	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	76,211	
Demolished	76,211	76,211	76,211	76,211	76,211	
Demolished	33	33	33	33	33	
Demolished	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Not available	
Demolished	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed	

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
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School/Building	2022	2021	2020
Lowrance ES (1995)			
Square Feet	112,374	112,374	112,374
Classrooms	62	62	62
Design capacity	1,240	1,240	1,240
Enrollment	835	868	832
Lucie E. Campbell ES (2003)			
Square Feet	84,740	84,740	84,740
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	485	517	510
Lucy ES (1921)			
Square Feet	102,446	102,446	102,446
Classrooms	49	49	49
Design capacity	980	980	980
Enrollment	303	332	361
Macon ES (1955)	Alternative school	Alternative school	Alternative school
Square Feet	33,051	33,051	33,051
Classrooms	17	17	17
Design capacity	Alternative school	Alternative school	Alternative school
Enrollment	Alternative school	Alternative school	Alternative school
Macon Hall ES (1997)			
Square Feet	137,029	110,481	110,481
Classrooms	77	63	63
Design capacity	1,615	1,260	1,260
Enrollment	1078	1157	1188
Magnolia ES (1950)			
Square Feet	Closed	Closed	76,804
Classrooms			43
Design capacity			860
Enrollment			257
Maintenance (1945)			
Square Feet	389,988	389,988	389,988
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Mallory Warehouse (1945)			
Square Feet	See Maintenance	See Maintenance	See Maintenance
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Manassas HS-Old (1936)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Manassas HS-New (2008)			
Square Feet	151,754	151,754	151,754
Classrooms	38	38	38
Design capacity	990	990	990
Enrollment	324	399	413
Manor Lake ES (1971)			
Square Feet	Demolished	Closed	Closed
Classrooms	Demolished	Closed	Closed
Design capacity	Demolished	Closed	Closed
Enrollment	Demolished	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 capacity	875	875	875
Enrollment	661	702	721
Melrose HS (1970)			
Square Feet	280,000	280,000	280,000
Classrooms	59	59	59
Design capacity	1,407	1,407	1,407
Enrollment	699	775	659

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
					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	62	65
1,240	1,240	1,240	1,240	1,240	1,240	1,300
889	827	811	800	833	912	897
84,740	84,740	84,740	84,740	84,740	84,740	
46	46	46	46	46	46	
920	920	920	920	920	920	
607	472	480	503	305	352	
102,446	102,446	102,446	102,446	102,446	102,446	102,446
49	49	49	49	49	49	48
980	980	980	980	980	980	960
406	393	394	458	504	686	687
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school		
33,051	33,051	33,051	33,051	33,051	33,051	
17	17	17		17	17	
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Not available	
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Closed	
110,481	110,481	110,481	110,481	110,481	10,481	93,481
63	63	63	63	63	63	66
1,260	1,260	1,260	1,260	1,260	1,260	1,320
1177	1160	1129	1146	1136	1,208	1,151
76,804	76,804	76,804	76,804	76,804	76,804	
43	43	43	43	43	43	
860	860	860	860	860	860	
381	263	224	234	267	298	
389,988	389,988	389,988	389,988	389,988	389,988	
N/A	N/A	N/A	N/A	N/A	N/A	
Not available	Not available	Not available	Not available	Not available	Not available	
Administration	Administration	Administration	Administration	Administration	Administration	
See Maintenance	See Maintenance	See Maintenance	See Maintenance	See Maintenance	See Maintenance	
N/A	N/A	N/A	N/A	N/A	N/A	
Not available	Not available	Not available	Not available	Not available	Not available	
Administration	Administration	Administration	Administration	Administration	Administration	
Demolished	Demolished	Demolished	Not available	Not available	Not available	
Demolished	Demolished	Demolished	Not available	Not available	Not available	
Demolished	Demolished	Demolished	Not available	Not available	Not available	
Demolished	Demolished	Demolished	Not available	Not available	Not available	
151,754	151,754	151,754	151,754	151,754	151,754	
38	38	38	38	38	38	
990	990	990	990	990	1042	
470	506	509	340	439	492	
Closed	65,640	65,640	65,640	65,640	65,640	
Closed	35	35	35	35	35	
Closed	700	700	700	700	700	
Closed	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)	Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)		
95345	95345	95345	95345	95345		
54	54	54	54	54		
875	875	875	875	875		
721	631	625	252	138		
280,000	280,000	280,000	280,000	280,000	280,000	
59	59	59	59	59	53	
1,407	1,407	1,407	1,407	1,407	1,537	
582	580	595	642	738	859	

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Summary of Buildings and Sites
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School/Building	2022	2021	2020
Messick Career & Technology (1930)			
Square Feet	104,118	104,118	104,118
Classrooms	Admin Location	44	44
Design capacity	Admin Location	Administration	Administration
Enrollment	Admin Location	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 capacity	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 capacity	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 capacity	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 capacity	1,146	1,146	1,146
Enrollment	387	422	420
Mt. Pisgah MS (2007)			
Square Feet	125,900	125,900	125,900
Classrooms	59	59	59
Design capacity	1,472	1,472	1,472
Enrollment	528	538	558
Newberry ES (1970)			
Square Feet	66,784	45,170	45,170
Classrooms	32	24	24
Design capacity	670	480	480
Enrollment	342	388	432
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 capacity	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 capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Northhaven ES (1978)			
Square Feet	84,468	84,468	84,468
Classrooms	43	43	43
Design capacity	860	860	860
Enrollment	289	324	305
North Side HS (1967)			
Square Feet	Sold	293,868	293,868
Classrooms	Sold	77	77
Design capacity	Sold	Closed 2015-16	Closed 2015-16
Enrollment	Sold	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 capacity	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 capacity	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 capacity	860	860	860
Enrollment	368	401	365

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2019	2018	2017	2016	2015	2014	2013
104,118 44 Administration Closed 2015-16	104,118 44 Closed 2015-16 Closed 2015-16	104,118 44 Closed 2015-16 Closed 2015-16	104,118 44 Not available Adult	104,118 44 Not available Adult	104,118 44 Not available Not available	
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	115,104 63 1,260 565	115,104 63 1,260 581
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	309,026 103 2,060 1,270	309,026 103 2,060 1,347
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	80,784 30 750 486	80,784 30 750 480
117,630 45 1,146 470	117,630 45 1,146 472	117,630 45 1,146 527	117,630 45 1,146 516	117,630 45 1,172 540	117,630 45 1,172 524	
125,900 59 1,472 493	125,900 59 1,472 483	125,900 59 1,472 499	125,900 59 1,472 488	125,900 59 1,472 509	New building constructed in 2007 125,900 59 1,472 533	125,900 65 1,625 541
45,170 24 480 488	45,170 24 480 440	45,170 24 480 442	45,170 24 480 390	45,170 24 480 414	45,170 24 480 416	
Closed. Leased to Charter 52,000 25	Closed. Leased to Charter 52,000 25	Closed. Leased to Charter 52,000 25	Closed. Leased to Charter 52,000 25	Closed. Leased to Charter 52,000 25	52,000 25	
Closed. Leased to Charter Closed. Leased to Charter	Closed. Leased to Charter Closed. Leased to Charter	Closed. Leased to Charter Closed. Leased to Charter	Closed. Leased to Charter Closed. Leased to Charter	Closed. Leased to Charter Closed. Leased to Charter	Closed Closed	
85,642 N/A Not available Administration	85,642 N/A Not available Administration	85,642 N/A Not available Administration	85,642 N/A Not available Administration	85,642 N/A Not available Administration	85,642 N/A Not available Administration	
84,468 43 860 341	84,468 43 860 289	84,468 43 860 299	84,468 43 860 291	84,468 43 860 472	84,468 44 860 371	84,468 44 880 368
293,868 77 Closed 2015-16 Closed 2015-16	293,868 77 Closed 2015-16 Closed 2015-16	293,868 77 Closed 2015-16 Closed 2015-16	293,868 77 1,980 268	293,868 77 1,980 284	293,868 77 2,006 289	
300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration	
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	106,420 69 1,380 585	
87,550 43 860 475	87,550 43 860 377	87,550 43 860 472	87,550 43 860 499	87,550 43 860 482	87,550 43 860 499	

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
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School/Building	2022	2021	2020
Oakhaven ES (1956)			
Square Feet	74,500	74,500	74,500
Classrooms	41	41	41
Design capacity	820	820	820
Enrollment	459	504	551
Oakhaven HS (1956)			
Square Feet	152,940	152,940	152,940
Classrooms	28	28	28
Design capacity	703	703	703
Enrollment	405	389	368
Oakhaven MS			
Square Feet	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS
Classrooms	18	18	18
Design capacity	449	449	449
Enrollment	320	347	328
Oakshire ES (1966)			
Square Feet	51,892	51,892	51,892
Classrooms	31	31	31
Design capacity	620	620	620
Enrollment	360	347	346
Oakville Mental Health Ctr (1922)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Orleans ES (1966)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Overton HS (1959)			
Square Feet	183,940	177,940	177,940
Classrooms	79	65	65
Design capacity	1,940	1,544	1,544
Enrollment	1403	1354	1248
Parkway Viage ES (2020)	New School-Open 19-20	New School-Open 19-20	New School-Open 19-20
Square Feet	Q3 151,227	Q3 151,227	Q3 151,227
Classrooms	70	70	70
Design capacity	1000	1000	1000
Enrollment	745	818	834
Peabody ES (1909)			
Square Feet	53,997	53,997	53,997
Classrooms	24	24	24
Design capacity	480	480	480
Enrollment	323	329	361
Pyramid Academy (1928)			
Square Feet	165,486	165,486	165,486
Classrooms	N/A	N/A	N/A
Design capacity	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 capacity	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 capacity	600	600	600
Enrollment	397	446	469
Raleigh-Egypt HS (1969)	Converted to 9-12	Converted to 9-12	Converted to 9-12
Square Feet	145,850	145,850	145,850
Classrooms	58	62	62
Design capacity	1,511	1,511	1,511
Enrollment	652	705	559
Raleigh-Egypt MS (1979)	Converted back to SCS	Converted back to SCS	Converted back to SCS
Square Feet	133,750	133,750	133,750
Classrooms	38	38	38
Design capacity	948	948	948
Enrollment	425	480	453

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
74,500	74,500	74,500	74,500	74,500	74,500	74,500
41	41	41	41	41	41	41
820	820	820	820	820	820	820
584	632	622	622	592	489	
152,940	152,940	152,940	152,940	152,940	152,940	152,940
28	28	28	28	28	28	28
703	703	703	703	703	703	729
367	376	362	382	416	436	
See Oakhaven HS	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS
18	18	18	18	18	18	18
449	449	449	449	449	449	449
296	343	319	327	305	263	
51,892	51,892	51,892	51,892	51,892	51,892	51,892
31	31	31	31	31	31	31
620	620	620	620	620	620	620
386	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	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished
Demolished	Demolished	Demolished	63,888	63,888	63,888	63,888
Demolished	Demolished	Demolished	29	29	29	29
Demolished	Demolished	Demolished	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012	Closed
Demolished	Demolished	Demolished	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012	Closed
177,940	177,940	177,940	177,940	177,940	177,940	177,940
65	65	65	65	65	65	65
1,544	1,544	1,544	1,544	1,544	1,544	1,593
1132	1181	1197	1215	1254	1,292	
53,997	53,997	53,997	53,997	53,997	53,997	53,997
24	24	24	24	24	24	24
480	480	480	480	480	480	480
387	352	371	375	388	389	
165,486	165,486	165,486	165,486	165,486	165,486	165,486
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Not available
Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school	Closed
Demolished	66,892	66,892	66,892	66,892	66,892	66,892
Demolished	35	35	35	35	35	35
Demolished	Closed 2015-16	Closed 2015-16	700	700	700	700
Demolished	Closed 2015-16	Closed 2015-16	398	404	258	
51,891	51,891	51,891	51,891	51,891	51,891	51,891
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom
600	600	600	600	600	600	600
501	471	452	438	427	449	
Converted to 6-12	Converted to 6-12	Converted to 6-12	Converted to 6-12	Converted to 6-12	Converted to 6-12	Converted to 6-12
145,850	145,850	145,850	145,850	145,850	145,850	145,850
62	62	62	62	62	62	62
1,511	1,511	1,511	1,511	1,511	1,511	1,615
1028	637	911	735	701	742	
Combined with REHS						
133,750	133,750	133,750	133,750	133,750	133,750	133,750
38	40	40	40	40	40	40
950	ASD school	ASD school	998	998	998	998
	422	ASD school	484	578	580	

Statistical and Other Information (Unaudited)
Operating Information
Summary of Buildings and Sites
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School/Building	2022	2021	2020
Residential Training Center (1965)			
Square Feet			
Classrooms			
Design capacity			
Enrollment			
Richland ES (1957)			
Square Feet	81,600	81,600	59,833
Classrooms	50	50	36
Design capacity	1050	1050	720
Enrollment	811	806	855
Ridgeway/Balmoral ES (1970)			
Square Feet	38,940	38,940	38,940
Classrooms	20	20	20
Design capacity	400	400	400
Enrollment	278	294	307
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 capacity	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 capacity	1,511	1,511	1,511
Enrollment	859	901	1009
Ridgeway MS (2001)			
Square Feet	143,000	143,000	143,000
Classrooms	47	47	47
Design capacity	1,116	1,116	1,116
Enrollment	702	738	761
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 capacity	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
Rivercrest ES (1998)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Riverview ES (1952)			
Square Feet	Closed. Leased by charter school 69,422	Closed. Leased by charter school 69,422	Closed. Leased by charter school 69,422
Classrooms	41	41	41
Design capacity	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)			
Square Feet	K-8 Grade config 150,850	K-8 Grade config 150,850	K-8 Grade config 150,850
Classrooms	35	35	35
Design capacity	780	780	780
Enrollment	365	393	400
Riverwood ES (2010)			
Square Feet	107,565	107,565	107,565
Classrooms	56	56	56
Design capacity	1,120	1,120	1,120
Enrollment	869	887	892
Robert R. Church ES (2001)			
Square Feet	81,500	81,500	81,500
Classrooms	45	45	45
Design capacity	900	900	900
Enrollment	493	645	663

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
					40,270 Open classroom Not available N/A	
81,598	59,833	59,833	59,833	59,833	59,833	
50	36	36	36	36	36	
1055	720	720	720	720	720	
841	799	801	788	798	783	
38,940	38,940	38,940	38,940	38,940	38,940	
20	20	20	20	20	20	
400	400	400	400	400	400	
330	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	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	247,000	
60	60	60	60	60	60	
1,511	1,511	1,511	1,511	1,511	1,563	
1180	1315	1246	1181	1191	1,072	
143,000	143,000	143,000	143,000	143,000	143,000	
47	47	47	47	47	47	
1,116	1,116	1,116	1,116	1,116	1,116	
754	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	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	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	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	Charter school closed 2010-2014		Closed
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	109,536	109,536
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	64	64
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,280	1,280
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	615	654
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	88,199	88,199
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	45	45
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	900	900
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,178	1,185
Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school		
69,422	69,422	69,422	69,422	69,422	69,422	
41	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	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	Closed. Leased by charter school		291
K-8 Grade config	K-8 Grade config	K-8 Grade config	K-8 Grade config			
150,850	150,850	150,850	150,850	150,850	150,850	
35	35	35	35	35	35	
780	780	780	780	780	780	
425	408	500	531	348	159	
107,565	107,565	107,565	107,565	107,565	107,565	
56	56	56	56	56	56	
1,120	1,120	1,120	1,120	1,120	1,120	
969	939	977	1009	1072	1,022	
81,500	81,500	81,500	81,500	81,500	81,500	
45	45	45	45	45	45	
900	900	900	900	900	900	
715	751	657	631	711	688	

Statistical and Other Information (Unaudited)
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Summary of Buildings and Sites
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School/Building	2022	2021	2020
Ross ES (1976)			
Square Feet	126,662	126,662	126,662
Classrooms	71	71	71
Design capacity	1,420	1,420	1,420
Enrollment	492	567	581
Rozelle ES (1914)			
Square Feet	58,750	58,750	58,750
Classrooms	27	27	27
Design capacity	540	540	540
Enrollment	198	221	234
Sea Isle ES (1955)			
Square Feet	79,703	79,703	79,703
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	397	412	428
Scenic Hills ES (1957)			
Square Feet	48,338	48,338	48,338
Classrooms	27	27	27
Design capacity	540	540	540
Enrollment	262	278	237
Schilling Farms MS (1999)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Shady Grove ES (1963)			
Square Feet	Closed	48,401	48,401
Classrooms	Closed	25	25
Design capacity	Closed	500	500
Enrollment	Closed	367	384
Shannon ES (1959)			
Square Feet	ASD school	ASD school	ASD school
Classrooms	54,522	54,522	54,522
Design capacity	34	34	34
Enrollment	ASD school	ASD school	ASD school
Sharpe ES (1955)			
Square Feet	47,130	47,130	47,130
Classrooms	26	26	26
Design capacity	520	520	520
Enrollment	279	299	296
Sheffield ES (1970)			
Square Feet	46,320	46,320	46,320
Classrooms	31	31	31
Design capacity	620	620	620
Enrollment	502	496	542
Sheffield HS (1966)			
Square Feet	193,236	193,236	193,236
Classrooms	55	55	55
Design capacity	1,329	1,329	1,329
Enrollment	503	588	554
Sheffield Career & Technology (1976)			
Square Feet	47,000	47,000	47,000
Classrooms	21	21	21
Design capacity	Not available	Not available	Not available
Enrollment	Not available	Not available	Not available
Shelby Oaks ES (1996)			
Square Feet	74,069	74,069	74,069
Classrooms	44	44	44
Design capacity	880	880	880
Enrollment	679	735	829
Sherwood ES (1950)			
Square Feet	94,516	94,516	94,516
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	496	536	569

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2019	2018	2017	2016	2015	2014	2013
126,662	126,662	126,662	126,662	126,662	126,662	
71	71	71	71	71	71	
1,420	1,420	1,420	1,420	1,420	1,420	
727	694	768	842	932	961	
58,750	58,750	58,750	58,750	58,750	58,750	
27	27	27	27	27	27	
540	540	540	540	540	540	
259	232	247	275	280	263	
79,703	79,703	79,703	79,703	79,703	79,703	
42	42	42	42	42	42	
840	840	840	840	840	840	
488	420	439	445	441	444	
48,338	48,338	48,338	48,338	48,338	48,338	
27	27	27	27	27	27	
540	540	540	540	540	540	
350	319	284	312	312	382	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	97,250	97,250
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	48	48
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,200	1,200
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	990	1,004
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	119,881	108,936
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	57	57
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,425	1,425
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Not available	855
48,401	48,401	48,401	48,401	48,401	48,401	
25	25	25	25	25	25	
500	500	500	500	500	500	
378	384	383	415	444	448	
ASD school	ASD school	ASD school	ASD school	ASD school	54,522	54,522
54,522	54,522	54,522	54,522	54,522	54,522	
34	34	34	34	34	34	
ASD school	ASD school	ASD school	ASD school	ASD school	694	694
ASD school	ASD school	ASD school	ASD school	ASD school	179	179
47,130	47,130	47,130	47,130	47,130	47,130	
26	26	26	26	26	26	
520	520	520	520	520	520	
365	312	352	440	469	496	
46,320	46,320	46,320	46,320	46,320	46,320	
31	31	31	31	31	31	
620	620	620	620	620	620	
606	621	592	623	565	555	
193,236	193,236	193,236	193,236	193,236	193,236	
55	55	55	55	55	55	
1,329	1,329	1,329	1,329	1,329	1,407	
661	733	757	745	781	828	
47,000	47,000	47,000	47,000	47,000	47,000	
21	21	21	21	21	21	
Not available	Not available	Not available	Not available	Not available	Not available	
Not available	Not available	Not available	Not available	Not available	Not available	
74,069	74,069	74,069	74,069	74,069	74,069	
44	44	44	44	44	44	
880	880	880	880	880	880	
864	940	869	822	867	826	
94,516	94,516	94,516	94,516	94,516	94,516	
42	42	42	42	42	42	
840	840	840	840	840	840	
610	675	651	668	663	678	

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School/Building	2022	2021	2020
Sherwood MS (1957)			
Square Feet	141,952	141,952	141,952
Classrooms	52	52	52
Design capacity	1,330	1,330	1,330
Enrollment	717	831	775
Shrine School (1976)			
Square Feet	74,512	74,512	74,512
Classrooms	Open classroom	Open classroom	Open classroom
Design capacity	Not available	Not available	Not available
Enrollment			
Snowden ES (1909)			
Square Feet	199,849	199,849	199,849
Classrooms	65	65	65
Design capacity	1,300	1,300	1,300
Enrollment	1283	1292	1261
South Area Office (1959)			
Square Feet	Sold	Demolished	Demolished
Classrooms	Sold	Demolished	Demolished
Design capacity	Sold	Demolished	Demolished
Enrollment	Sold	Demolished	Demolished
South Park ES (2000)			
Square Feet	77,075	77,075	77,075
Classrooms	40	40	40
Design capacity	800	800	800
Enrollment	422	465	475
South Side MS (1962)			
Square Feet	Demolished	ASD school	ASD school
Classrooms	Demolished	254,967	254,967
Design capacity	Demolished	71	71
Enrollment	Demolished	Closed 2014-15	Closed 2014-15
Enrollment	Demolished	Closed 2014-15	Closed 2014-15
Southwest Career & Technology(1976)			
Square Feet	64,201	64,201	64,201
Classrooms	23	23	23
Design capacity	Not available	Not available	Not available
Enrollment	Not available	Not available	Not available
Southwind ES (1990)			
Square Feet	108,303	108,303	108,303
Classrooms	65	65	65
Design capacity	1300	1300	1300
Enrollment	596	639	628
Southwind MS	School name changed to	School name changed to	School name changed to
Square Feet	Lowrance ES in 2010.	Lowrance ES in 2010.	Lowrance ES in 2010.
Classrooms			
Design capacity			
Enrollment			
Southwind HS (2007)			
Square Feet	326,926	326,926	326,926
Classrooms	104	104	104
Design capacity	2,475	2,475	2,475
Enrollment	1426	1462	1580
Spring Hill ES (1956)			
Square Feet	65,698	65,698	65,698
Classrooms	35	35	35
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Springdale ES (1940)			
Square Feet	58,986	58,986	58,986
Classrooms	24	24	24
Design capacity	480	480	480
Enrollment	206	270	259
Sycamore ES (2000)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
141,952	141,952	141,952	141,952	141,952	141,952	
52	52	52	52	52	52	
1,330	1,330	1,330	1,330	1,330	1,235	
812	773	821	880	675	509	
74,512	74,512	74,512	74,512	74,512	74,512	
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	
Not available	Not available	Not available	Not available	Not available	Not available	
199,849	199,849	199,849	199,849	199,849	199,849	
65	65	65	65	65	65	
1,300	1,300	1,300	1,300	1,300	1,300	
1323	1380	1382	1482	1503	1,480	
Demolished	Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	38,663	
Demolished	Demolished	Demolished	N/A	N/A	N/A	
Demolished	Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	Not available	
Demolished	Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	Administration	
77,075	77,075	77,075	77,075	77,075	77,075	
40	40	40	40	40	40	
800	800	800	800	800	800	
562	612	540	521	562	532	
ASD school	ASD school	ASD school	ASD school	ASD school		
254,967	254,967	254,967	254,967	254,967	254,967	
71	71	71	71	71	71	
Closed 2014-15	Closed 2014-15	Closed 2014-15	Closed 2014-15	1,771	1,771	
Closed 2014-15	Closed 2014-15	Closed 2014-15	Closed 2014-15	263	276	
64,201	64,201	64,201	64,201	64,201	64,201	
23	23	23	23	23	23	
Not available	Not available	Not available	Not available	Not available	Not available	
Not available	Not available	Not available	Not available	Not available	Not available	
108,303	108,303	108,303	108,303	108,303	108,303	108,303
65	65	65	65	65	65	68
1300	1300	1300	1300	1300	1,300	1,360
827	726	734	756	819	873	861
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.	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	104	116
2,475	2,475	2,475	2,475	2,475	2,548	2,320
1678	1502	1487	1508	1660	1,777	1,698
65,698	65,698	65,698	ASD school K-2. SCS has Grades 3-5	ASD school K-2. SCS has Grades 3-5	65,698	
35	35	35	65,698	65,698	65,698	
ASD school	ASD school	ASD school	35	35	35	
ASD school	ASD school	ASD school	700	700	700	
			165	261	370	
58,986	58,986	58,986	58,986	58,986	58,986	
24	24	24	24	24	24	
480	480	480	480	480	480	
283	256	258	278	277	284	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	127,627	127,627
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	64	64
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,280	1,280
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	796	823

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

School/Building	2022	2021	2020
Stafford ES (1965)			
Square Feet	Sold	56,216	56,216
Classrooms	Sold	30	30
Design capacity	Sold	Not available	Not available
Enrollment	Sold	Not available	Not available
Tara Oaks ES (1995)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	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 capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Treadwell ES (1985)			
Square Feet	55,512	55,512	55,512
Classrooms	45	45	45
Design capacity	900	900	900
Enrollment	702	724	742
Treadwell MS (HS Prior to 2010) (1948)			
Square Feet	145,870	145,870	145,870
Classrooms	40	40	40
Design capacity	998	998	998
Enrollment	612	648	570
Trezevant HS (1960)			
Square Feet	296,765	296,765	296,765
Classrooms	67	67	67
Design capacity	1,667	1,667	1,667
Enrollment	427	546	476
Trezevant Career & Technology (1976)			
Square Feet	62,546	62,546	62,546
Classrooms	27	27	27
Design capacity	Not available	Not available	Not available
Enrollment	Not available	Not available	Not available
Vance MS (1971)			
Square Feet	Demolished		
Classrooms	Demolished		
Design capacity	Demolished		
Enrollment	Demolished	Demolished	Demolished
Vollentine ES (1930)			
Square Feet	75,100	75,100	75,100
Classrooms	37	37	37
Design capacity	740	740	740
Enrollment	267	272	276
Walker Elementary (1963)			
Square Feet	Demolished		
Classrooms	Demolished		
Design capacity	Demolished		
Enrollment	Demolished	Demolished	Demolished
Wells Station ES (1954)			
Square Feet	100,258	69,001	69,001
Classrooms	55	35	35
Design capacity	1145	1100	1100
Enrollment	566	676	719
Westhaven ES (1956)--OLD			
Square Feet	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014
Classrooms	67,082	67,082	67,082
Design capacity	44	44	44
Enrollment	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014
Westhaven ES Rebuilt 2017			
Square Feet	107,000	107,000	107,000
Classrooms	51	51	51
Design capacity	840	840	840
Enrollment	621	757	737
Westside ES (1952)			
Square Feet	67,028	67,028	67,028
Classrooms	29	29	29
Design capacity	580	580	580
Enrollment	303	325	335

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
56,216	56,216	56,216	56,216	56,216	56,216	
30	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	Not available	Not available	
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	109,405	109,405
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	69	69
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,380	1,380
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	659	682
57,803	57,803	57,803	57,803	57,803	57,803	
N/A	N/A	N/A	N/A	N/A	N/A	
Not available	Not available	Not available	Not available	Not available	Not available	
Administration	Administration	Administration	Administration	Administration	Administration	
55,512	55,512	55,512	55,512	55,512	55,512	
45	45	45	45	45	45	
900	900	900	900	900	900	
747	699	644	650	689	677	
145,870	145,870	145,870	145,870	145,870	145,870	
40	40	40	40	40	40	
998	998	998	998	998	998	
484	463	382	392	407	372	
296,765	296,765	296,765	296,765	296,765	296,765	
67	67	67	67	67	67	
1,667	1,667	1,667	1,667	1,667	1,745	
545	536	625	667	559	615	
62,546	62,546	62,546	62,546	62,546	62,546	
27	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	Not available	Not available	
150,300	150,300	150,300	150,300	150,300	150,300	
36	36	36	36	36	36	
Closed 2013-2014	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	Closed 2013-2014	159	
75,100	75,100	75,100	75,100	75,100	75,100	
37	37	37	37	37	37	
740	740	740	740	740	740	
359	292	232	223	265	270	
43,558	43,558	43,558	43,558	43,558	43,558	
N/A	N/A	N/A	N/A	N/A	N/A	
Admin closed	Admin closed	Admin closed	Admin closed	Not available	Not available	
				Administration	Administration	
69,001	69,001	69,001	69,001	69,001	69,001	
35	35	35	35	35	35	
1100	1100	1100	700	700	700	
786	725	714	739	750	683	
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014		
67,082	67,082	67,082	67,082	67,082	67,082	
44	44	44	44	44	44	
Closed 2013-2014	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	Closed 2013-2014	410	
107,000	107,000	107,000				
51	51	51				
840	840	840				
854	738	698				
67,028	67,028	67,028	67,028	67,028	67,028	
29	29	29	29	29	29	
580	580	580	580	580	580	
335	305	310	323	302	342	

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

School/Building	2022	2021	2020
Westside MS (1960)	ASD school	ASD school	ASD school
Square Feet	133,852	133,852	133,852
Classrooms	35	35	35
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Westwood ES (1962)		ASD school	ASD school
Square Feet	Sold	77,428	77,428
Classrooms	Sold	47	47
Design capacity	Sold	ASD school	ASD school
Enrollment	Sold	ASD school	ASD school
Westwood HS (1958)			
Square Feet	181,342	181,342	181,342
Classrooms	51	51	51
Design capacity	1,329	1,329	1,329
Enrollment	317	334	339
White Station ES (1933)			
Square Feet	76,420	76,420	76,420
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	598	603	646
White Station HS (1952)			
Square Feet	247,624	247,624	247,624
Classrooms	98	98	98
Design capacity	2,401	2,401	2,401
Enrollment	1856	1973	2031
White Station MS (1960,2007)			
Square Feet	144,411	144,411	144,411
Classrooms	53	53	53
Design capacity	1,259	1,259	1,259
Enrollment	1052	1213	1250
Whitehaven ES (1949)			
Square Feet	49,885	49,885	49,885
Classrooms	30	30	30
Design capacity	600	600	600
Enrollment	376	399	414
Whitehaven HS (1931)			
Square Feet	232,776	232,776	232,776
Classrooms	74	68	68
Design capacity	1,815	1,666	1,666
Enrollment	1608	1601	1630
White's Chapel ES (1951)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Whitney ES (1962)	ASD school	ASD school	ASD school
Square Feet	63,979	63,979	63,979
Classrooms	30	30	30
Design capacity	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 capacity	820	820	820
Enrollment	381	408	437
Willow Oaks ES (1951)			
Square Feet	71,759	71,759	71,759
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	631	639	686
Winchester ES (1960)			
Square Feet	82,664	82,664	82,664
Classrooms	40	40	40
Design capacity	800	800	800
Enrollment	421	560	545

Continued from Prior Page

2019	2018	2017	2016	2015	2014	2013
					Westside MS became an Achievement School District (ASD) school in 2013.	
ASD school	ASD school	ASD school	ASD school	ASD school	133,852	133,852
133,852	133,852	133,852	133,852	133,852	35	35
35	35	35	35	35	875	875
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
ASD school	ASD school	ASD school	ASD school	ASD school		
ASD school	ASD school	ASD school	ASD school	ASD school		
77,428	77,428	77,428	77,428	77,428	77,428	77,428
47	47	47	47	47	47	47
ASD school	ASD school	ASD school	ASD school	ASD school	940	940
ASD school	ASD school	ASD school	ASD school	225	332	332
181,342	181,342	181,342	181,342	181,342	181,342	181,342
51	51	51	51	51	51	51
1,329	1,329	1,329	1,329	1,329	1,329	1,329
382	344	332	381	404	462	462
76,420	76,420	76,420	76,420	76,420	76,420	76,420
42	42	42	42	42	42	42
840	840	840	840	840	840	840
646	617	637	599	615	627	627
247,624	247,624	247,624	247,624	247,624	247,624	247,624
98	98	98	98	98	98	98
2,401	2,401	2,401	2,401	2,401	2,401	2,401
2141	2205	2175	2189	2313	2,293	2,293
144,411	144,411	144,411	144,411	144,411	144,411	144,411
53	53	53	53	53	53	53
1,259	1,259	1,259	1,259	1,259	1,259	1,259
1282	1265	1289	1254	1303	1,247	1,247
49,885	49,885	49,885	49,885	49,885	49,885	49,885
30	30	30	30	30	30	30
600	600	600	600	600	600	600
511	412	460	463	491	459	459
232,776	232,776	232,776	232,776	232,776	232,776	232,776
68	68	68	68	68	68	68
1,666	1,666	1,666	1,666	1,666	1,666	1,666
1707	1706	1763	1777	1848	1,906	1,906
Closed	ASD school	ASD school	ASD school	ASD school	Closed	Closed
Closed	ASD school	ASD school	ASD school	ASD school	Closed	Closed
Closed	ASD school	ASD school	ASD school	ASD school	Closed	Closed
Closed	ASD school	ASD school	ASD school	ASD school	Closed	Closed
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
63,979	63,979	63,979	63,979	63,979	63,979	63,979
30	30	30	30	30	30	30
ASD school	ASD school	ASD school	ASD school	ASD school	640	640
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
95,220	95,220	95,220	95,220	95,220	95,220	95,220
41	41	41	41	41	41	41
820	820	820	820	820	820	820
515	410	409	366	429	438	438
71,759	71,759	71,759	71,759	71,759	71,759	71,759
42	42	42	42	42	42	42
840	840	840	840	840	840	840
762	689	662	674	671	685	685
82,664	82,664	82,664	82,664	82,664	82,664	82,664
40	40	40	40	40	40	40
800	800	800	800	800	800	800
624	567	660	580	494	365	365

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2022	2021	2020
Windridge ES (2001)			
Square Feet	84,214	84,214	84,214
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	413	436	483
Wooddale HS (1967)			
Square Feet	263,513	263,513	263,513
Classrooms	80	80	80
Design capacity	1928	1928	1928
Enrollment	688	716	603
Wooddale MS (1970)			
Square Feet	184,760	184,760	184,760
Classrooms	62	62	62
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Woodstock MS (1956)			
Square Feet	84,850	84,850	84,850
Classrooms	62	62	62
Design capacity	973	973	973
Enrollment	273	314	321
Total SCS Buildings			
Square Feet	22,149,990	21,529,212	21,709,088
Classrooms	7,815	8,151	8,182
Design capacity	139,911	140,212	140,077
Enrollment	78,591	85,460	85,696
MSCS schools on non-MSCS property (enrollment)			
Campus Elementary	390	397	343
Hollis F. Price Middle College	84	110	93
MCS Prep School - Southeast	Closed	Closed	Closed
Memphis Virtual School	810	74	118
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	239	151	
Highland Oaks Primary			
Total non-MSCS property (enrollment)	1523	732	554
Charter Schools (enrollment)			
Arrow Academy of Excellence	100	100	90
Aspire East Academy	Closed	Closed	356
Aster College Prep	Closed	Closed	18
Aurora Collegiate Academy	320	320	324
Beacon College Prep	144	144	
Bellevue Memphis Academy	283	283	147
Circles of Success	203	203	224
City University	222	222	254
City University School Of Independence	14	14	14
City University Boys Prep	Closed	Closed	Closed
City University Girls Prep	104	104	129
Compass Community Berclair	222	222	
Compass Community Binghampton	214	214	
Compass Community Frayser	207	207	
Compass Community Hickory Hill	254	254	
Compass Community Midtown	299	299	
Compass Community Orange Mound	220	220	
Crosstown High	482	482	
DuBois Elementary School of Arts Technology	Closed	Closed	Closed
DuBois Elementary School of Entrepreneurship	Closed	Closed	343
DuBois High School of Arts Technology	Closed	Closed	Closed
DuBois Middle of Leadership Public Policy	Closed	Closed	Closed
DuBois High of Leadership Public Policy	Closed	Closed	Closed
DuBois Middle School of Arts Technology	Closed	Closed	Closed
Freedom Prep Academy Charter-Brownlee (Lanier)	220	220	268
Freedom Prep Academy Elementary-Millbranch	477	477	486
Freedom Prep Academy -Flagship	743	743	715
Freedom Prep Academy-Parkrose (Westwood)	441	441	
Gateway University (started 2017-18 school year)	Closed	Closed	Closed
Goodwill Excel	Adult	Adult	Adult
Journey East	410	410	
Granville T. Woods Academy of Innovation	362	362	298
KIPP Diamond (Became a charter school 2009-renamed/restructured-see Caldwell)	See below	See below	0
KIPP Memphis Collegiate Elementary (Caldwell)	320	320	285

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2019	2018	2017	2016	2015	2014	2013
84,214	84,214	84,214	84,214	84,214	84,214	
46	46	46	46	46	46	
920	920	920	920	920	920	
509	481	514	545	527	621	
263,513	263,513	263,513	263,513	263,513	263,513	
80	80	80	80	80	80	
1928	1928	1928	1928	1928	1960	
605	776	872	1067	1163	1311	
184,760	184,760	184,760	184,760	184,760	184,760	
62	62	62	62	62	62	
ASD school	ASD school	ASD school	ASD school	1,473	1,473	
ASD school	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	62	43
973	973	973	973	973	973	1,075
317	268	275	320	330	434	468
22,074,066	22,292,543	22,362,044	22,318,932	22,343,453	26,956,417	6,760,805
8,322	8,462	8,501	8,479	8,486	10,616	3,189
141,074	141,172	141,932	149,675	167,253	217,154	67,357
91,367	89,050	90,220	92,799	98,342	131,782	46,175
344	333	333	329	329	329	
109	120	112	108	117		
Closed	Closed	Closed			197	
141	92	145	103		93	
Closed 2015-16	Closed 2015-16	Closed 2015-16	74	90	105	
Included with Maxine	Included with Maxine	Included with Maxine	283	236	198	
Closed 2015-16	Closed 2015-16	Closed 2015-16			316	
					316	
					Students transferred to Highland Oaks ES in 2010.	
594	545	607	897	772	1,553	-
73	83	81	81	58	29	
282	190	103				
338	338	275	199	175	113	
235	178	235	246	247	244	
266	275	290	301	294	314	
16	17	19	23			
88	66	66	56	73	115	
99	97	101	82	60	37	
201	233	284	279	319	203	
218	295	298	266	238	179	
Closed	192	221	159	115	74	
129	184	156	136	124	104	
Closed	151	91	17	23		
125	158	180	208	215	140	
78						
323	102	59				
537	650	601	601	475	367	
152	1					
199	279	343	adult			
407	350	427	291			
0	0	943	1162	1013	846	
417	482					

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

School/Building	2022	2021	2020
KIPP Memphis Collegiate Middle (Caldwell)	297	297	319
KIPP Academy at Cypress (renamed/restructured-see Cypress)	See below	See below	478
KIPP Memphis Academy Middle (Cypress)	264	264	345
KIPP Memphis Collegiate High (Cypress)	456	456	0
Kaleidoscope School of Memphis (first school year: 2017-18)	Closed	Closed	94
Leadership Preparatory Charter School	369	369	327
Legacy Leadership Academy (Open one school year: 2017-18; Closed prior to 2018-19)	Closed	Closed	Closed
Memphis Academy of Health Sciences	Closed	196	284
Memphis Academy of Health Science High	Closed	380	415
Memphis Academy of Science & Engineering	516	516	586
Memphis Business Academy	411	411	506
Memphis Business Academy Elementary	273	273	372
Memphis Business Academy Hickory Hill Elementary; new 2018-19	89	89	171
Memphis Business Academy Hickory Hill Middle; new 2018-19	38	38	62
Memphis Business Academy High	567	567	495
Memphis College Prep	279	279	279
Memphis Delta Prep	378	378	389
Memphis Rise Academy	779	779	657
Memphis Grizzlies Prep	316	316	116
Memphis Merit	230	230	
Memphis School of Excellence ES/MS (Mendenhall Campus: restructured as ES/MS only start	399	399	288
Memphis School of Excellence High School (Grades 9-12 relocated to new Winchester Camp	564	564	521
Memphis School of Excellence Cordova	196	196	
Memphis School of Excellence Cordova Elementary	262	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	253	272
Nexus STEM Academy (aka Power Center Academy Southeast Middle - started 2016-17)			
Nexus STEM Academy Elementary (aka Power Center Academy Southeast Elementary - started 2017-18)			
Perea Elementary	269	269	134
Power Center (restructured - see Power Center Academy below)	433	433	457
Power Center Elementary	708	708	800
Power Center Academy Elementary (6120 Winchester) (aka PCA Hickory Hill Elementary)	298	298	185
Power Center Academy High (5390 Mendenhall Sq. Mall) (aka PCA Hickory Hill High)	657	657	610
Power Center Academy (5449 Winchester) (aka PCA Hickory Hill Middle)	256	256	290
Promise Academy	284	284	319
Soulsville Academy	676	676	666
Southern Avenue	331	331	392
Southern Avenue Middle	Closed 2015-16	Closed 2015-16	Closed 2015-16
Southwest Early College High (started 2017-18 SY)	Closed	Closed	192
Star Academy	285	285	313
Thurgood Marshall High School	Closed	Closed	Closed
Thurgood Marshall Middle School	Closed	Closed	Closed
Veritas College Preparatory	139	139	157
Vision Prep	379	379	386
Total Charter School Enrollments	17,912	18,488	16,653
District Total Enrollment	98,026	104,680	102,903

Note: Enrollment based on the 20th Day.

2019	2018	2017	2016	2015	2014	2013
333	324					
492	0	737	396	298	199	
342	390					
	473					
71	40					
263	168	129	78			
3	18					
311	275	316	265	323	311	
426	431	429	385	401	389	
616	512	450	407	389	360	
483	456	378	320	571	428	
341	370	343	334			
90						
28						
469	463	417	381	383	323	
249	270	265	316	289	212	
304	224	256				
557	435	328	211	95		
346	332	261	252	238	157	
172	561	475	453	453	389	
	1					
Closed 2015-16	Closed 2015-16	Closed 2015-16	58			
Closed 2015-16	Closed 2015-16	Closed 2015-16	225	155	163	
Closed 2015-16	Closed 2015-16	Closed 2015-16	186	201	193	
Closed 2015-16	Closed 2015-16	Closed 2015-16	148	127	125	
187	127	75				
	79	95				
	69					
1,071						
124	535					
582	652					
227	459	1478	1301	960	605	
363	399	391	424	482	460	
647	645	636	641	632	588	
368	439	425	436	372	364	
Closed 2015-16	Closed 2015-16	Closed 2015-16	161	249	265	
178	103					
279	244	230	235	232	236	
Closed	Closed				59	
Closed	Closed				12	
149	138	131	136	188	192	
100				100		
405	293	224	155			
15,484	14,246	13,242	12,011	10,567	8,795	-
107,445	103,841	104,069	105,707	109,681	142,130	46,175

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

Shelby County
Board of Education

Type	Policy Term	Company	Policy Number	Cost
Student Athletic Accident	07/01/2022 - 07/01/2023	Mutual of Omaha Insurance Co.	SR2014TN-P-053841	\$228,666
General liability (practice fields)	06/01/2022 - 06/01/2023	Cincinnati	EN 065 93 91	\$1,237
Property insurance	07/01/2022 - 07/01/2023	Liberty Mutual	YAC-L9L-473176-012	\$1,887,806
Boiler & Machinery insurance	included in property coverage	N/A	N/A	Included with the property premium
Flood insurance (E. Raines Rd)	04/09/2022 - 04/09/2023	Wright National Flood	41 1152147403 00	\$4,432
Flood insurance (American Way Middle)	12/8/2021 - 12/08/2022	Wright National Flood	41 1151883626 01	\$1,999
Flood insurance (Jackson Ave)	10/30/2021-10/30/2022	Wright	41 1152002801 01	\$4,228
Flood insurance (Jackson Training Center)	01/31/2022 - 01/13/2023	Wright	41 1152002802 00	\$4,105
Vehicle insurance out of state	07/01/2022 - 07/01/2023	National Continental Ins.	CTN 000-5109-984-1	\$17,656
JROTC	07/01/2022 - 06/30/2023	Self-insured	None	Self-insured
Surety bond commissioners	Amber Huett-Garcia 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBIY1644	\$170
	Michelle Robinson McKissack 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBHY828	\$170
	Stephanie Love 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBGW1801	\$170
	Keith Williams 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBIY1643	\$170
	Joyce Dorse Coleman 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBHY832	\$170
	Althea Green 08/02/2022 - 08/02/2023	Hartford Fire Insurance Co.	20BSBIB7984	\$200
	Sheleah Harris 07/11/2022 - 01/11/2023	Hartford Fire Insurance Co.	20BSBIQ5966	\$170
	Blanket Crime	Hartford Fire Insurance Co.	LSF002039	\$3,944
Medicare Section 111	07/1/2022 - 07/01/2023	Self -Insured (Self reporting to Medicare)	NA	NA
Law enforcement liability insurance	07/01/2022 - 07/01/2023	Crum & Forster Specialty	GLO-089352	\$149,764
Terrorism	07/01/2022 - 07/01/2023	Liberty Mutual	5N299777001	\$50,000

Statistical and Other Information (Unaudited)

Operating Information

Graduation Information

Last ten fiscal years ending June 30

**Shelby County
Board of Education**

Fiscal Year	Regular Diploma	Special Education Certificate	Occupational Diploma	Alternate Academic	Total
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
2022	6,216	62	-	98	6,376

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Charge per lunch to students:				
Paid elementary	\$ -	\$ -	\$ -	\$ -
Paid secondary	-	-	-	-
Paid high school	-	-	-	-
Reduced	-	-	-	-
Charge per lunch to adults	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.75
Number of days served	180	175	131	180
Number of free lunches served	10,404,816	6,280,641	9,951,173	14,435,594
Percent of total lunches served	100.00%	100.00%	100.00%	100.00%
Average number of free lunches served daily	57,805	35,889	78,963	80,198
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	10,404,816	6,280,641	9,951,173	14,435,594
Average number of lunches served daily	57,805	35,889	75,963	80,198
Weighted FTE average daily attendance	127,607	134,123	136,256	134,753

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

**Shelby County
Board of Education**

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ -	\$ -	\$ -	\$ -	\$ 2.25	\$ 2.25
-	-	-	-	2.25	2.25
-	-	-	-	2.25	2.25
-	-	-	-	0.30	0.40
\$ 3.75	\$ 2.00	\$ 2.00	\$ 3.50	\$ 3.50	\$ 3.25
175	179	179	174	175	178
13,962,433	14,504,635	15,067,418	15,124,383	12,502,586	1,878,650
100.00%	100.00%	100.00%	100.00%	85.68%	52.62%
79,785	81,031	84,176	86,922	71,443	10,554
-	-	-	-	620,289	266,969
0.00%	0.00%	0.00%	0.00%	4.25%	7.48%
-	-	-	-	1,468,796	1,424,529
0.00%	0.00%	0.00%	0.00%	10.07%	39.90%
-	-	-	-	3,545	1,500
-	-	-	-	8,393	8,003
13,962,433	14,504,316	15,067,418	15,124,383	14,591,671	3,570,148
79,785	81,030	84,176	86,922	83,381	20,057
135,366	134,203	139,755	141,916	195,359	54,887

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
School Buses				
Type I	289	275	407	423
Total	<u>289</u>	<u>275</u>	<u>407</u>	<u>423</u>
Daily one-way miles traveled for all buses				
From residence to first pick-up	4,473	4,450	6,192	4,259
From first pick-up to last school served	9,014	11,316	11,186	12,395
Total	<u>13,487</u>	<u>15,766</u>	<u>17,378</u>	<u>16,654</u>
Pupils transported				
Enrolled				
Regular	21,713	23,686	25,251	26,108
Special education	1,441	688	1,770	1,721
ADT 1 1/2 miles +				
Regular	17,520	18,468	20,130	15,803
Special education	1,081	543	1,394	1,478
Injuries				
Treated and released	3	-	4	6
Confined overnight	1	-	-	-
Type of accident				
Property damage	36	2	28	68
Personal injury	4	-	1	6

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

**Shelby County
Board of Education**

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>429</u>	<u>387</u>	<u>472</u>	<u>451</u>	<u>642</u>	<u>312</u>
<u>429</u>	<u>387</u>	<u>472</u>	<u>451</u>	<u>642</u>	<u>312</u>
<u>3,270</u>	<u>3,040</u>	<u>3,453</u>	<u>8,282</u>	<u>27,366</u>	<u>1,857</u>
<u>14,554</u>	<u>13,826</u>	<u>11,870</u>	<u>11,976</u>	<u>26,964</u>	<u>12,416</u>
<u>17,824</u>	<u>16,866</u>	<u>15,323</u>	<u>20,258</u>	<u>54,330</u>	<u>14,273</u>
<u>22,081</u>	<u>21,554</u>	<u>23,708</u>	<u>37,116</u>	<u>54,409</u>	<u>23,331</u>
<u>1,765</u>	<u>1,771</u>	<u>1,975</u>	<u>2,117</u>	<u>2,689</u>	<u>667</u>
<u>15,371</u>	<u>15,968</u>	<u>15,686</u>	<u>28,179</u>	<u>43,721</u>	<u>22,320</u>
<u>1,765</u>	<u>1,771</u>	<u>1,975</u>	<u>1,691</u>	<u>2,232</u>	<u>623</u>
<u>9</u>	<u>12</u>	<u>7</u>	<u>30</u>	<u>4</u>	<u>3</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
<u>69</u>	<u>91</u>	<u>98</u>	<u>9</u>	<u>67</u>	<u>55</u>
<u>8</u>	<u>8</u>	<u>5</u>	<u>17</u>	<u>8</u>	<u>7</u>

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Statutory Reporting Section



**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, 2022, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated January 30, 2023.

Report on 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2022-001 that we consider to be a significant deficiency.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The results of our tests disclosed other matters that are required to be reported under the State of Tennessee Department of Audit, *Audit Manual*, and which are described in the schedule of findings and responses as items 2022-002 and 2022-003. 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 two instances which occurred during the year ended June 30, 2022.

Shelby County Board of Education's Response to Findings

Shelby County Board of Education's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. 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 Mikusall, PLLC Bandy, Jankly, White & Co.

Memphis, Tennessee
January 30, 2023

FINANCIAL STATEMENT FINDINGS

2022-001 Violation of Procurement Policy – Significant Deficiency

Criteria: Shelby County Board of Education Policy 2006 requires that contracts with vendors which exceed \$100,000 to be approved by the Board.

Condition: A contract was obtained with a vendor in an amount slightly less \$100,000 which was not required to be approved by the Board. Payments to that vendor in excess of the contract amount continued to be made which were based on non-authentic vendor documents which were prepared and approved directly by the Director of the Grounds Maintenance and Custodial Services Department.

Cause: Purchase authority was violated by failing to obtain Board approval for amending a contract and for splitting and manipulating procurement and payment transactions

Effect: Violations of procurement policy could result in fraudulent transactions, although none were identified as a result of the investigation of this specific instance of policy violation.

Recommendation: Adherence to procurement policy should be enforced for all vendor transactions

Views of Responsible Officials: See Management’s Corrective Action Plan

STATE AUDIT MANUAL FINDINGS

2022-002 Leave Accounting Impropriety

Criteria: District Policy 4025 – *Vacation/Personal Leave* and Policy 4026 – *Sick Leave* requires employees to submit absence request forms to be approved and used to prepare the payroll daily report which is then keyed into the payroll system.

Condition: A Senior Advisor who also functioned as the department payroll designee, did not record all her own leave/absences on the payroll daily report for entry into the formal leave accounting system. This occurred on three separate occasions.

Cause: Because the individual in question was the payroll designee, there was no review of the payroll daily report by another authorized individual.

Effect: An employee received an improper financial benefit in the amount of \$955.44 based on the 24 vacation hours which were not reported.

Recommendation: All payroll daily reports representing the time of the payroll designee should be reviewed and approved by the employee’s direct supervisor.

Views of Responsible Officials: See Management’s Corrective Action Plan

2022-003 Theft of Maintenance Equipment

Criteria: District grounds management currently stores all new equipment at a centralized facility until the high-dollar and sensitive equipment has been distributed to each school. Grounds management was responsible for safeguarding the equipment. Cameras monitor the facility, and access is limited to their project team members.

Condition: During a special physical inventory of items purchased for school lawn care equipment kits, internal auditors were unable to confirm the whereabouts of certain equipment, believed to have been stolen by a grounds employee. Some items were reported as stolen from an individual school, with the remaining amount yet to be distributed to schools was missing from the centralized storage facility.

Cause: Employees were allowed unsupervised access to equipment in storage facilities.

Effect: Theft of recently purchased equipment with a cost of \$25,688.

Recommendation: Access to high-dollar equipment storage areas should be monitored by those in charge of grounds employees.

Views of Responsible Officials: See Management's Corrective Action Plan



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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, 2022.

Corrective Action Plan Prepared by: Tito Langston, Interim 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, 2022

The findings from the June 30, 2022, schedule of findings is discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

Views of Responsible Officials: The District's Interim Superintendent directed Interim Chief Financial Officer and the District's new Chief of Business operations to work with Internal Audit to address the root causes of noncompliance with the District's Procurement Policy. Using the Tennessee Comptroller's Internal Control and Compliance Manual, Internal Audit identified specific control weaknesses that we addressed to strengthen the District's control system and provide reasonable assurance of ongoing compliance with our Procurement Policies. During fiscal year 2022, Interim Superintendent hired a new Chief of Business Operations to provide the appropriate tone at the top for the district's control environment in Business Operations and hold all employees involved in the procurement process accountable for compliance with all policies. Additionally, the Procurement Department is now reporting to the CFO to provide more fiscal oversight and independence from operations. Procurement and Accounts Payable (AP) staff have been trained to provide deeper knowledge of policy requirements, compliance, and ethical matters. Lastly, Procurement, AP, and Business Operations have been directed to implement monitoring procedures and periodic reporting to responsible management.

2022-001 Violation of Procurement Polity – Significant Deficiency

Person(s) Responsible for implementing the Corrective Action:

LaJuanna Jones-Sulton, Director of Procurement
Tito Langston, Interim Chief Financial Officer

Anticipated Completion Date for Corrective Action:

October 17, 2022

Planned Corrective Action:

All procurement personnel will be trained in Fraud, Waste, and Abuse, Staff Ethics, and Conflict of Interest.

- Procurement will transition from reporting to Business Operations to Finance. The benefits of Procurement reporting to Finance includes sourcing savings that can be validated, facilitates a healthy division with the business to help avoid conflicts of interest, improve the enforcement of policies and procedures, and facilitates expediting the end to end source to pay process
- Training for procurement personnel has been scheduled ensure that the procurement team is properly trained, all procurement and transitioning team members will receive training from the State of TN's Technical Advisory Service. This will reinforce what is expected from the department as it related to law and policy.
- Current processes and policies for control issues are being reviewed for alignment with State of TN Law TCA 6-56. A flow chart with proposed processes in alignment with State of TN Law TCA 6-56 is being created and a new Standard Operating Procedures for the Procurement Department to implement any new processes.

Views of Responsible Officials: Interim Superintendent directed the Internal Audit Department to intensify training efforts to promote fraud awareness and vigorously investigate all allegations of fraud to deter fraud withing the District. Additionally, the District is developing a detect control to quickly identify errors and irregularities affecting payroll. The Information Technology team will develop a payroll registry to show all payroll transactions processed for each payroll period. The direct report manager is responsible for the accuracy of time sheets, including leave reporting. The manager must review and sign the payroll registry certifying that the payroll transactions were accurate and valid. All discrepancies must be reported to the Payroll and Internal Audit Departments.

2022-002 Leave Accounting Impropriety

Person(s) Responsible for implementing the Corrective Action:

Quintin Robinson, Chief of Human Resources
Tito Langston, Interim Chief Financial Officer

Anticipated Completion Date for Corrective Action:

July 1, 2022

Planned Corrective Action:

All supervisors will be trained in Fraud, Waste, and Abuse, and Staff Ethics.

- All payroll reports will be reviewed by direct supervisors.

- Department heads will be required to review all payroll by each individual employee.

Views of Responsible Officials: Interim Superintendent hired a new Chief of Business Operations to provide the appropriate tone at the top for District's control environment in Business Operations and hold all employees accountable to perform their duties with integrity and uphold ethical values. The Director of Custodial and Grounds is responsible for the safeguarding of the maintenance equipment and has been terminated for his participation in unethical activities. Additionally, the new Chief of Business Operations has scheduled training with Internal Audit on ethics and the Tennessee Comptroller's Internal Control and Compliance Manual to strengthen internal controls and training on fraud, waste, and abuse to deter fraud activity.

2022-003 Theft of Maintenance Equipment

Person(s) Responsible for implementing the Corrective Action:

Julius Muse, Chief of Business Operations
Tito Langston, Interim Chief Financial Officer

Anticipated Completion Date for Corrective Action:

December 1, 2022

Planned Corrective Action:

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

- A new procedure will be implemented to ensure that all equipment is accounted for.
- A controlled team will be responsible for any movement of equipment from one location to another to ensure accurate counts.
- Monthly Inventory will be conducted by supervisors to ensure that all equipment is accounted for.
- Management will implement training for all employees to ensure that inventory management is top priority.

Signature:  _____

Title: Interim, Chief Financial Officer

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the Year Ended June 30, 2022

**SHELBY COUNTY
BOARD OF EDUCATION**

A. PRIOR YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

NONE

B. PRIOR YEAR FINDINGS – STATE AUDIT MANUAL

Prior Year Finding Number	Finding Title	Status/ Current Year Finding Number
2021-001	Unlawful Authorization of Payroll Compensation (original finding # 2021-001)	Corrected