

**Board of Education
Shelby County, Tennessee**

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

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Government Finance Officers Association

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, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Memphis-Shelby County Schools

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

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



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

March 31, 2025

Citizens and Shelby County Board of Education
Shelby County, TN

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

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

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

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

PROFILE OF THE SHELBY COUNTY BOARD OF EDUCATION

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

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

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

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

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

PROFILE OF SHELBY COUNTY

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

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

LOCAL ECONOMIC OUTLOOK

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

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

Changes in Employment and Unemployment Rate

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

The Greater Memphis Chamber announced the “world’s largest supercomputer,” xAI, will make Memphis home and generate approximately 320 new jobs. The \$6 billion project has caught the attention of other tech companies, such as Nvidia, Dell, and Super Micro, who are considering investing in Memphis. (Source: <https://www.usatoday.com/story/money/business/development/2025/01/08/xai-supercomputer-in-memphis-tennessee/77441157007/>)

Personal Income Growth

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

Manufacturing Forecasts

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

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

Building Permits

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

Projected Enrollment

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

Age of School Buildings

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

EDUCATIONAL OUTLOOK

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

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

STUDENT ACHIEVEMENT:

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

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

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

ATTENDANCE:

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

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

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

GRADUATION RATES:

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

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

LITERACY

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

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

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

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

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

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

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

NEXT-LEVEL READINESS

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

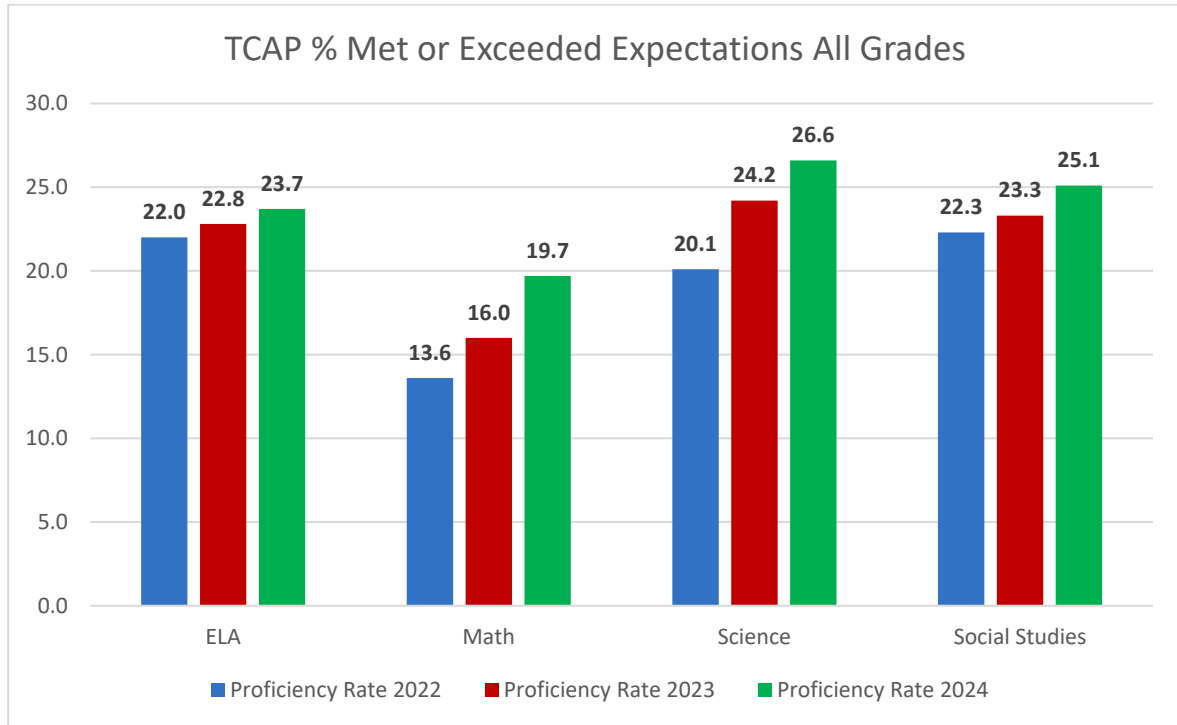
The investment includes:

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

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

Annual Progress: 2024

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



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

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

Highlights:

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

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

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

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

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

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

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

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

FINANCIAL INFORMATION

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

Budgetary Adoption and Controls

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

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

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

Expenditures

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

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

Revenues

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

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

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

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

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

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

Budget Administration and Management Process

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

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

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

Position Control

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

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

Fund Accounting

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

Internal Control

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

LONG-TERM FINANCIAL PLANNING

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

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

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

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Awards and Acknowledgments

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


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

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

Respectfully submitted,



Dr. Roderick Richmond
Interim, Superintendent of Schools

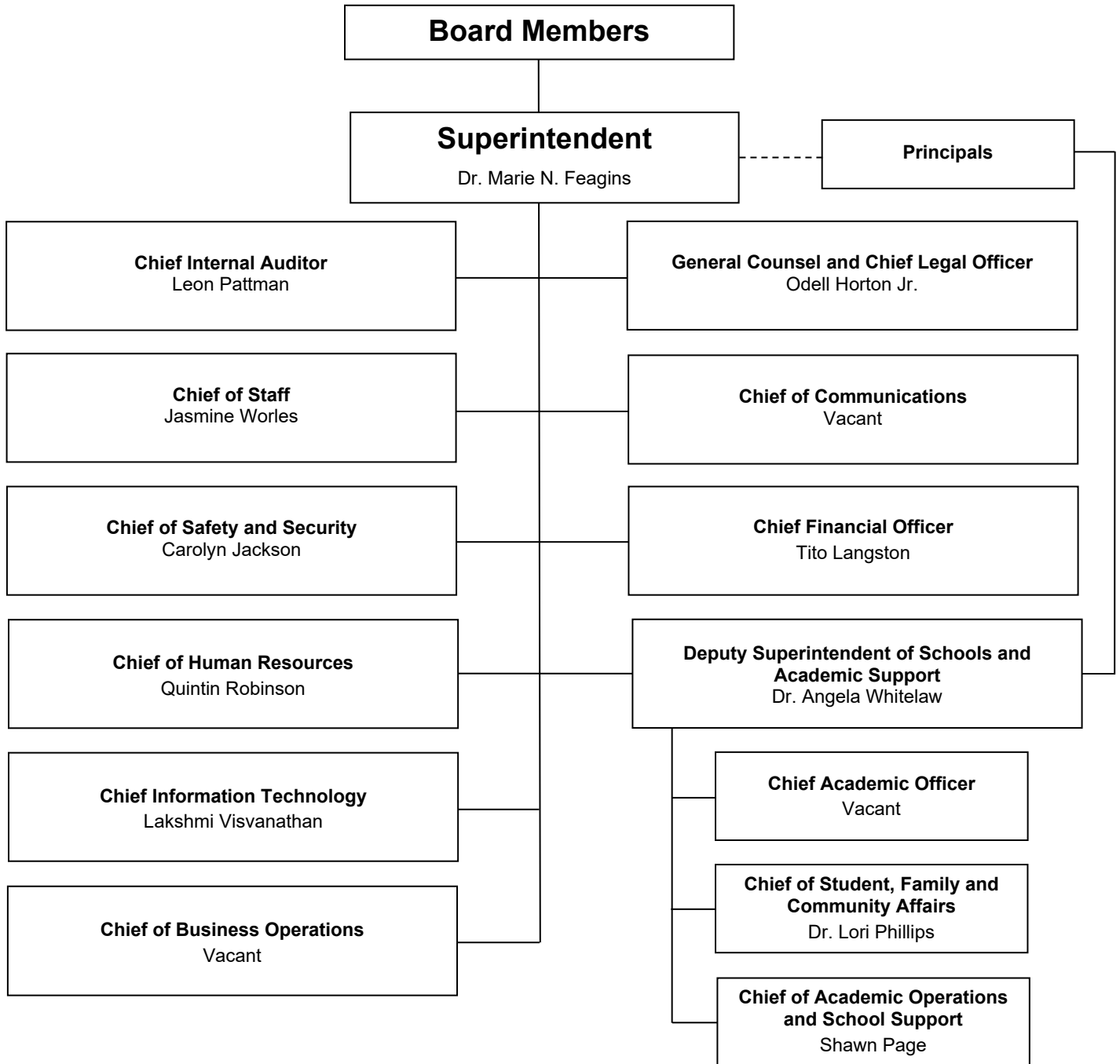


Tito Langston
Asst. Superintendent of Business Operations

**Board of Education
June 30, 2024**

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

SHELBY COUNTY BOARD OF EDUCATION ORGANIZATIONAL CHART June 30, 2024





INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and special revenue – categorically aided fund of the Shelby County Board of Education, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Watkins Wilkerson, PLLC
Memphis, Tennessee
March 31, 2025

Banks, Jolley, White & Co.

Management Discussion and Analysis

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

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

Financial Highlights

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

Overview of the Financial Statements

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



Management Discussion and Analysis

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

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

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

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

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

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

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

Management Discussion and Analysis

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

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

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

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

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

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

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

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

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

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

Management Discussion and Analysis

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

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

Government-wide Overall Financial Analysis

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

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

Management Discussion and Analysis

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

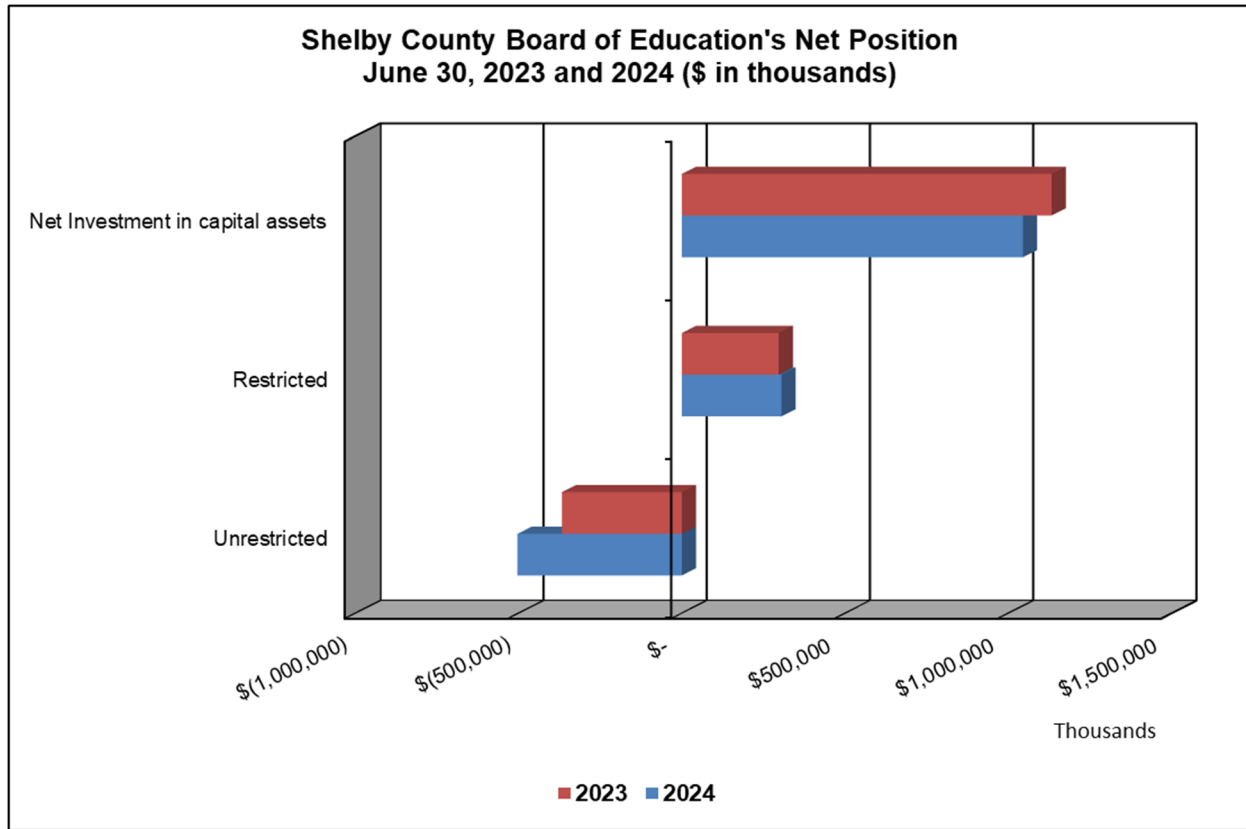
Other liabilities in governmental activities increased \$6.9 million from the previous year due to completion of deferred maintenance projects. With additional funding from ESSER 3.0, the district was able to complete several deferred maintenance projects necessary to maintain school operations during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

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

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

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

Management Discussion and Analysis



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

Management Discussion and Analysis

Shelby County Board of Education's Changes in Net Position

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

Management Discussion and Analysis

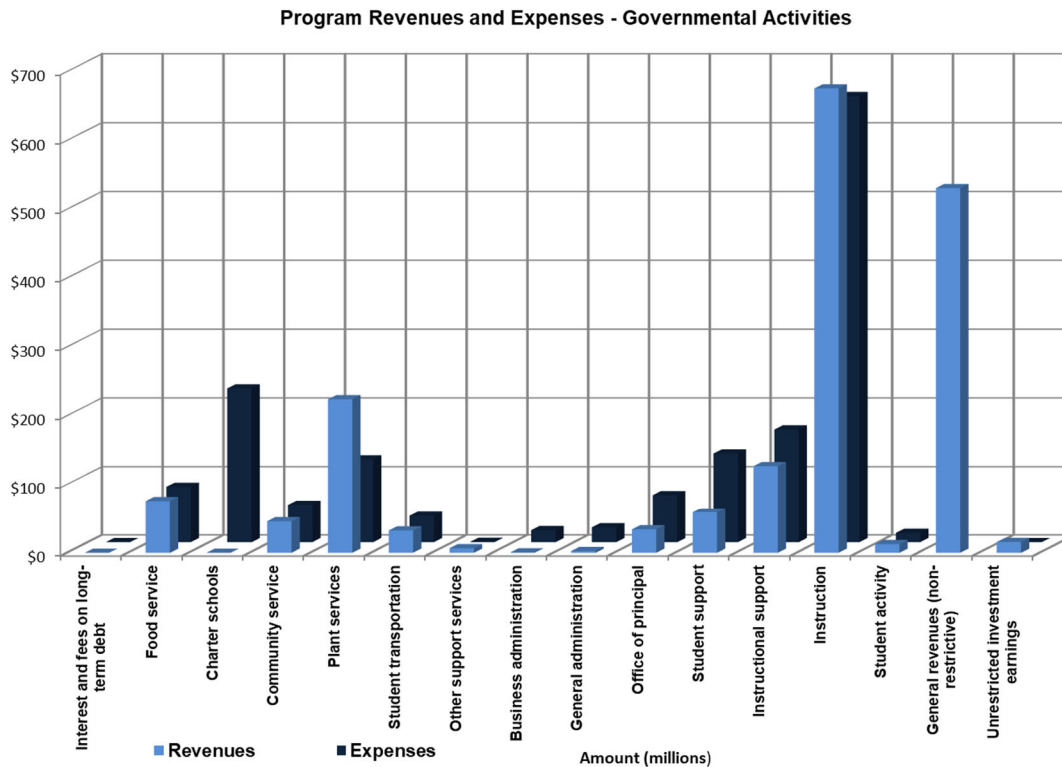
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$216.2 million from prior year for an ending balance of \$1,062.1 million. The increase in net position of the governmental activities in fiscal year 2024 is primarily attributable to an increase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

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

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

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

Management Discussion and Analysis



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

Management Discussion and Analysis

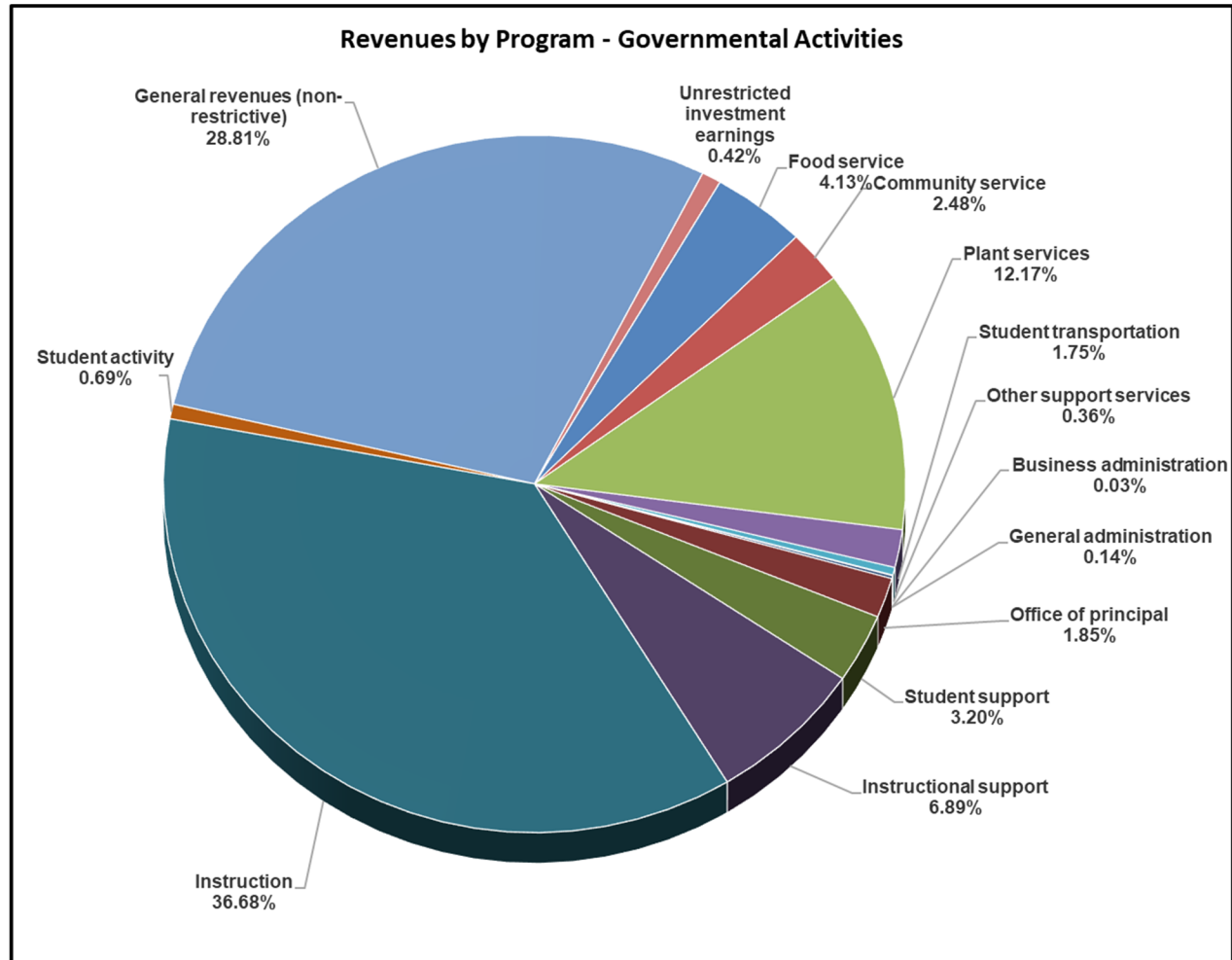
the County Trustee for tax collection, external audit, legal services, communications, and administrative supervision of the Board.

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

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

Financial Analysis of the Government’s Funds

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



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

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

Management Discussion and Analysis

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

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

Analysis of Individual Funds

General Fund

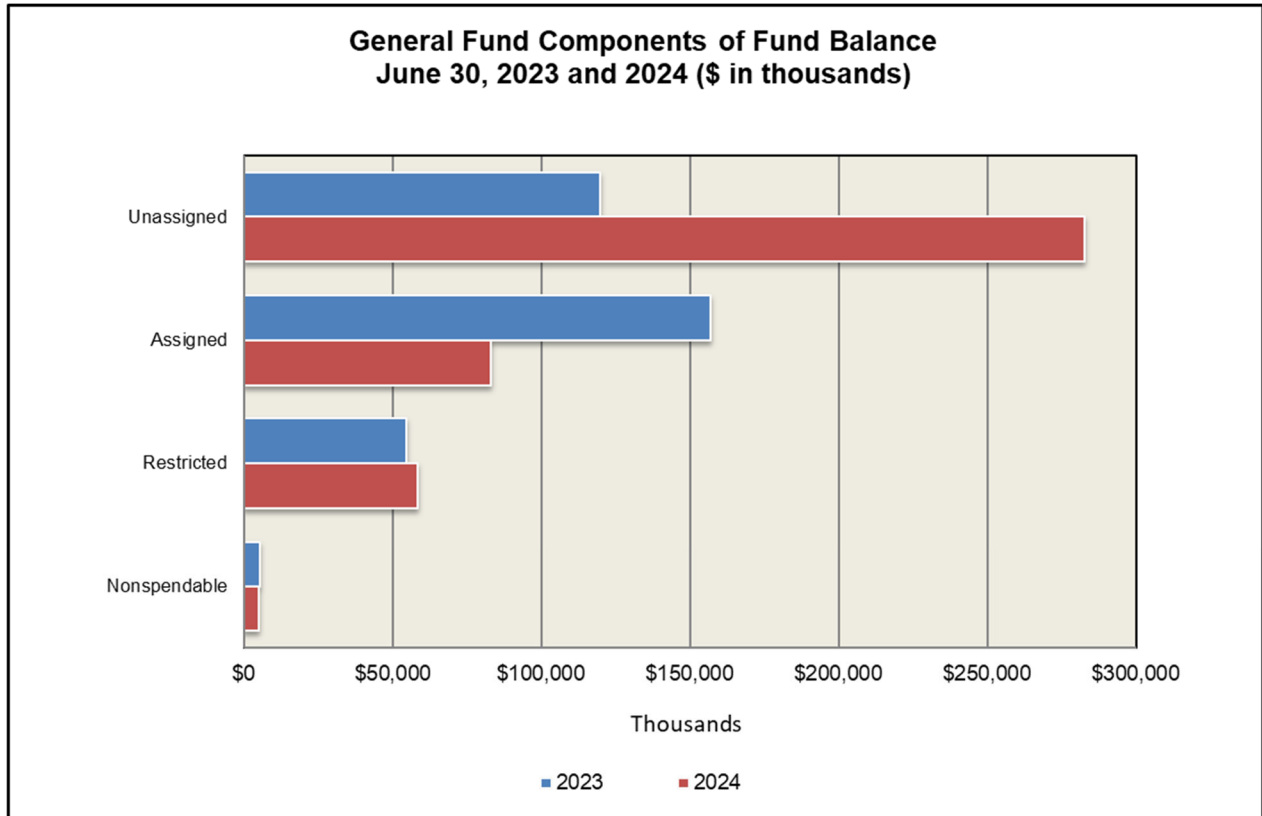
The General Fund is the general purpose and chief operating fund of the school district used to account for the ordinary operations and financial resources not accounted for in any other fund. Taxes, state equalization funding, and other general revenues finance the operations.

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

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

Management Discussion and Analysis

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



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

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

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

Management Discussion and Analysis

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

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

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

Proprietary Funds

Internal Service Funds

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

General Fund Budgetary Highlights

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

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

Management Discussion and Analysis

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

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

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

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

Management Discussion and Analysis

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

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

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

Capital Asset and Debt Administration

Capital Assets

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

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

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

Economic Factors and Next Year’s Budgets

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

Management Discussion and Analysis

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

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

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

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

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

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

Requests for Information

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

**Statement of Activities
For the year ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and and Contributions	Total
Governmental activities:					
Instruction	\$ 649,307,125	\$ 1,785,284	\$ 675,608,830	\$ -	\$ 28,086,989
Instructional support	164,896,320	-	126,950,163	-	(37,946,157)
Student support	129,959,190	-	58,943,443	-	(71,015,747)
Office of principal	69,297,122	-	34,025,975	-	(35,271,147)
General administration	21,562,304	-	2,533,040	-	(19,029,264)
Business administration	17,476,266	-	1,800,339	-	(15,675,927)
Other support services	475,733	-	6,604,969	-	6,129,236
Student transportation	38,390,237	-	32,316,095	-	(6,074,142)
Plant services	121,397,371	-	116,261,707	65,851,607	60,715,943
Community service	55,127,625	-	45,644,221	-	(9,483,404)
Charter schools	224,560,136	-	-	-	(224,560,136)
Student activity	13,468,268	-	12,643,597	-	(824,671)
Food service	81,447,888	1,636,133	74,393,686	-	(5,418,069)
Total governmental activities	\$ 1,587,365,585	\$ 3,421,417	\$ 1,187,726,065	\$ 65,851,607	(330,366,496)

General revenues	
Shelby County	339,834,221
Local option and state sales taxes	184,719,931
Unrestricted investment earnings	15,601,629
City of Memphis settlement	1,333,334
Miscellaneous income	5,036,500
Total general revenues	546,525,615

Change in net position	216,159,119
Net position - July 1, 2023	845,957,015
Net position - June 30, 2024	\$ 1,062,116,134

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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

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

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

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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

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

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

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

**Shelby County
Board of Education**

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Government-wide financial statements

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

B. Reporting Entity

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

C. Basis of presentation – Government-Wide Financial Statements

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

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

D. Basis of presentation - Fund Financial Statements

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

The Board reports the following major governmental funds:

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

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

The Board reports the following non-major governmental funds:

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

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

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

Additionally, the Board reports the following fund types:

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

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

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

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

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

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

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

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

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

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

F. Budgetary Information

1. Budgetary Basis of Accounting

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

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

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

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

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

1. Cash and Cash Equivalents

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

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

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

2. Investments

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

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

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

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

3. *Receivables*

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

4. *Inventories and prepaid items*

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

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

5. *Capital Assets*

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

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

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

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

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

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items that qualify for reporting in this category. It is the deferred amounts related to pension and OPEB. The deferred amounts related to pension and OPEB relate to the differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

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

7. Long-Term Obligations

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

8. Pensions

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

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

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

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

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

9. Net Position

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

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

10. Fund Balance

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

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

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

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

11. Leases and Subscription Based Technology Arrangements (SBITA)

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

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

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

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

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

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

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

12. Estimates

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

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as *program revenues* include (1) charges to other school districts who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. General revenues include internally dedicated resources, non-specific grants and contributions, and investment earnings.

2. Realty and Personal Property Taxes

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

3. Unearned Revenue

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

4. *Compensated Absences*

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

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

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

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

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

I. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

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

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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgeting and Budgetary Control

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

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

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

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

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

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

B. Cash Deposits with Financial Institutions

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

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

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

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

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

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

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

C. Investments

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

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

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

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

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

Interest Rate Risk:

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

Fair Value

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

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

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

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

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

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

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

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

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

Bank deposits and certificates of deposit (cash and investments) of the County, consistent with State statutes, are covered by Federal 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.

Tennessee Consolidated Retirement System (TCRS) Stabilization Trust

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk and Uncertainties

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

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

D. Accounts Receivable

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

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

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

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

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

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

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

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

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

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

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

E. Capital Assets

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

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

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

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

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

Asset Impairment

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

Assets Held for Sale

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

Capital assets held for sale consist of the following:

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

F. Accounts Payable and Other Accrued Liabilities

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

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

G. Pension Plans

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

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

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

1. Tennessee Consolidated Retirement System – All Plans

General Information

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

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

TCRS – Non-Teacher Plan Membership

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

Inactive employees or beneficiaries currently receiving benefits	4,473
Inactive employees entitled to but not yet receiving benefits	7,446
Active employees	4,469
Total Employees	16,388

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

Benefits Provided

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

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

Contributions and Funding Policy

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

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

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

Actuarial Assumptions

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

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

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

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

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

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

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

Discount Rate

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

Net Pension Liability (Asset)

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

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

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

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

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

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

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

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

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

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

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

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

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

Payable to the Pension Plan

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

2. Hybrid Pension Plan (Defined Contribution Component)

Plan description

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

Contributions

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

Payable to the Hybrid Pension Plan

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

H. Other Postemployment Benefit (OPEB) Obligations

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

Shelby County Board of Education OPEB Plan

Description

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

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

OPEB PLAN Membership

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

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

Benefits Provided

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

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

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

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

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

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

The pension plan is not closed to new entrants.

Contributions and Funding Policy

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

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

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

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

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

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

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

OPEB PLAN Financial Statements

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

ASSETS

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

LIABILITIES

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

FIDUCIARY NET POSITION

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

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

ADDITIONS

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

DEDUCTIONS

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

Deposits and Investments

Investment Valuations

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

Investment Policy

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

Exception for Individual Funds

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

Asset Allocation Targets

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

Concentrations of credit risk

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

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

Rate of return

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

Net OPEB Liability

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

<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>	<u>Net Position as a Percentage of Total OPEB Liability</u>
\$ 798,634	\$ 125,252	\$ 673,382	15.68%

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

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

Actuarial assumptions

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

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

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

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

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

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

Discount rate (SEIR)

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

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

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

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

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

Changes in net OPEB Liability
(\$ in thousands)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I. Construction and Other Significant Commitments

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

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

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

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

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

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

J. Risk Management

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

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

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

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

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

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

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

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

K. Charter Schools

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

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

L. Leases

Leases

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

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

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

Subscription-Based Information Technology Arrangements (SBITAs)

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

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

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

M. Unavailable Revenues

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

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

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

N. Long-term Liabilities

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

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

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

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

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

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

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

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

O. Fund Balance by Purpose

Following is more detailed information on the governmental fund balances:

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

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

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

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

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

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

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

Stabilization arrangement

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

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

P. Interfund Receivable and Payables

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

Due to/from other funds:

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

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

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

Q. Interfund Transfers

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

Shelby County
Board of Education

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

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

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

Shelby County
Board of Education

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

**Shelby County
Board of Education**

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

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

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

Tennessee Consolidated Retirement System Plans

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

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

1. Changes of Assumptions

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

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

B. Schedule of Contributions

1. Valuation date

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

2. Change of benefit terms

None

3. Methods and assumptions used to determine contribution rates:

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

4. *Changes of assumptions*

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

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

A. Schedule of Contributions

Changes of assumptions

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

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

Changes of assumptions

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

**Shelby County
Board of Education**

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

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

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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

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

OPEB Trust Fund

I. Changes to benefit terms:

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

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

II. Change to assumptions or other inputs

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

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL STATEMENTS OF NONMAJOR FUNDS

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

COMBINING FINANCIAL STATEMENTS OF INTERNAL SERVICE FUNDS

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

COMBINING FINANCIAL STATEMENTS OF FIDUCIARY TRUST FUNDS

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

**Shelby County
Board of Education**

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

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

Other Supplementary Statements and Schedules

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

Function	Balance	Reclassifications	Additions	Impairment	Disposals and Adjustments	Balance
	June 30, 2023					June 30, 2024
Grand Totals						
Land	44,165,550	-	100,000	-	-	44,265,550
Construction in Progress	25,871,975	(32,317,903)	27,784,469	-	-	21,338,541
Buildings and Improvements	1,789,654,520	32,317,905	126,896,289	-	(56,419,472)	1,892,449,242
Machinery and Equipment	161,297,431	-	7,431,184	-	(7,463,849)	161,264,766
Intangible Assets	5,671,376	-	-	-	-	5,671,376
Right-to-use assets (buildings and improvements)	366,757	-	-	-	(58,667)	308,090
Right-to-use assets (furniture and equipment)	3,051,218	119,161	861,562	-	(151,547)	3,880,394
Subscription Agreements	13,204,242	-	1,067,435	-	(191,645)	14,080,032
Totals	2,043,283,069	119,163	164,140,939	-	(64,285,180)	2,143,257,991

Function	Balance	Reclassifications	Additions	Additions	Impairment	Disposals and	Balance
	June 30, 2023		Depreciation	Amortization		Adjustments	June 30, 2024
Grand Totals							
Land	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-
Buildings and Improvements	872,241,384	-	47,292,495	-	-	(39,887,137)	879,646,742
Machinery and Equipment	98,588,262	-	16,359,952	-	-	(5,835,960)	109,112,254
Intangible Assets	5,671,376	-	-	-	-	-	5,671,376
Right-to-use assets (buildings and improvements)	180,139	(171,688)	-	246,598	-	(28,111)	226,938
Right-to-use assets (furniture and equipment)	1,635,531	29,253	-	988,101	-	(144,355)	2,508,530
Subscription Agreements	4,260,092	-	-	4,883,770	-	(33,954)	9,109,908
Totals	982,576,784	(142,435)	63,652,447	6,118,469	-	(45,929,517)	1,006,275,748

Function	Net book value June 30, 2024
Grand Totals	
Land	44,265,550
Construction in Progress	21,338,541
Buildings and Improvements	1,012,802,500
Machinery and Equipment	52,152,512
Intangible Assets	-
Right-to-use assets (buildings and improvements)	81,152
Right-to-use assets (furniture and equipment)	1,371,864
Subscription Agreements	4,970,124
Totals	1,136,982,243

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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

STATISTICAL SECTION

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

Percentage of Total

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SHELBY COUNTY BOARD OF EDUCATION

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

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

Notes: N/A = not available

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

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

Notes: N/A = not available

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

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

*Fiscal year 2024 is estimated, excluding unemployment rate

Notes: N/A = not available

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

Notes:

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

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

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

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

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
2015	141,916	79.25%	37,164	20.75%
2016	139,755	78.62%	37,997	21.38%
2017	134,203	77.92%	38,026	22.08%
2018	135,366	77.65%	38,966	22.35%
2019	134,753	77.09%	40,037	22.91%
2020	136,256	77.17%	40,306	22.83%
2021	134,123	77.00%	40,068	23.00%
2022	127,607	76.48%	39,244	23.52%
2023	124,533	75.83%	39,698	24.17%
2024	129,631	76.34%	40,185	23.66%

Notes:

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

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

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

N/A - Not available

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

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

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

Continued from Prior Page

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

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

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

Continued from Prior Page

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

2021	2020	2019	2018	2017	2016	2015
2,450	2,450	2,450	2,450	2,450	2,450	2,450
713	761	940	1010	1318	1497	1860
57,600	57,600	57,600	57,600	57,600	57,600	57,600
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration
52,991	52,991	52,991	52,991	52,991	52,991	52,991
27	27	27	27	27	27	27
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	540
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	294
66,545	66,545	66,545	66,545	66,545	66,545	66,545
44	44	44	44	44	44	44
880	880	880	880	880	880	880
511	532	608	627	579	544	587
68,491	68,491	68,491	68,491	68,491	68,491	68,491
37	37	37	37	37	37	37
740	740	740	740	740	740	740
515	487	482	438	355	320	314
Closed. Leased to charter school 104656	Closed. Leased to charter school 104656	Closed. Leased to charter school 104656	Closed. Leased to charter school 104656	Closed. Leased to charter school 104656	Closed. Leased to charter school 104656	Closed. Leased to charter school 104656
66	66	66	66	66	66	66
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.
78,829	78,829	78,829	78,829	78,829	78,829	78,829
42	42	42	42	42	42	42
ASD school	ASD school	ASD school	ASD school	ASD school	840	840
ASD school	ASD school	ASD school	ASD school	ASD school	432	460
74,000	74,000	74,000	74,000	74,000	74,000	74,000
			38	38	38	38
Closed 2017-2018	Closed 2017-2018	Closed 2017-2018	Closed 2017-2018	760	760	760
Closed 2017-2018	Closed 2017-2018	Closed 2017-2018	Closed 2017-2018	223	240	242
Converted to alternative school 167,088	Converted to alternative school 167,088	Converted to alternative school 167,088	Converted to alternative school 167,088	Converted to alternative school 167,088	167,088	167,088
43	43	43	43	43	43	43
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	1068	1068
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	189	237
283,230	283,230	283,230	283,230	283,230	283,230	283,230
71	71	71	71	71	71	71
1740	1740	1740	1740	1740	1740	1740
1401	1434	1506	1519	1578	1585	1637
13,642	13,642	13,642	13,642	13,642	13,642	13,642
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available 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
Closed	39,352	39,352	39,352	39,352	39,352	39,352
Closed	24	24	24	24	24	24
Closed	480	480	480	480	480	480

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

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

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

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

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

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

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

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

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

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

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2021	2020	2019	2018	2017	2016	2015
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
104,745	104,745	104,745	104,745	104,745	104,745	104,745
44	44	44	44	44	44	44
1,045	1,045	1,045	1,045	1,045	1,045	1,045
731	758	731	769	712	714	717
67,350	67,350	67,350	67,350	67,350	67,350	67,350
36	36	36	36	36	36	36
720	720	720	720	720	720	720
306	305	345	318	314	314	315
83,060	83,060	83,060	83,060	83,060	83,060	83,060
46	46	46	46	46	46	46
920	920	920	920	920	920	920
673	691	692	769	826	841	853
139,685	139,685	139,685	139,685	139,685	139,685	139,685
47	47	47	47	47	47	47
1,116	1,116	1,116	1,116	1,116	1,116	1,116
837	849	888	828	867	866	883
107,971	107,971	107,971	107,971	107,971	107,971	107,971
66	66	66	66	66	66	66
1,260	1,260	1,260	1,260	1,260	1,260	1,260
747	809	843	848	835	872	963
118,130	118,130	118,130	118,130	118,130	118,130	118,130
55	55	55	55	55	55	55
1,306	1,306	1,306	1,306	1,306	1,306	1,306
651	619	748	683	781	726	769
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
169,973	169,973	169,973	169,973	169,973	169,973	169,973
59	59	59	59	59	59	59
ASD school	ASD school	ASD school	ASD school	ASD school	1,485	1,485
ASD school	ASD school	ASD school	ASD school	ASD school	505	506
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
67,804	67,804	67,804	67,804	67,804	67,804	67,804
34	34	34	34	34	34	34
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
84,633	84,633	84,633	84,633	84,633	84,633	84,633
46	46	46	46	46	46	46
920	920	920	920	920	920	920
655	648	670	676	712	550	512
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
131,301	131,301	131,301	131,301	131,301	131,301	131,301
61	61	61	61	61	61	61
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school
65,025	65,025	65,025	65,025	65,025	65,025	65,025
33	33	33	33	33	33	33
660	660	660	660	660	660	660
509	512	490	491	458	480	471
70,058	70,058	70,058	70,058	70,058	70,058	70,058
27	27	27	27	27	27	27
540	540	540	540	540	540	540
337	289	405	380	379	349	330
44,568	44,568	44,568	44,568	44,568	44,568	44,568

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

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

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

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Facility sold	Facility sold	Facility sold	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
Facility sold	Facility sold	Facility sold	38,793	38,793	38,793	38,793
Facility sold	Facility sold	Facility sold	21	21	21	21
			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
94,426	94,426	94,426	94,426	94,426	94,426	94,426
34	34	34	34	34	34	34
680	680	680	680	680	680	680
232	257	295	288	367	396	387
107,896	107,896	107,896	107,896	107,896	107,896	107,896
45	45	45	45	45	45	45
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	1130
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	156
71,179	71,179	71,179	71,179	71,179	71,179	71,179
31	31	31	31	31	31	31
620	620	620	620	620	620	620
451	446	463	430	486	491	434
Demolished	Demolished	80,080	80,080	80,080	80,080	80,080
Demolished	Demolished	39	39	39	39	39
Demolished	Demolished	Closed 2014-2015	Closed 2014-2015	Closed 2014-2015	Closed 2014-2015	Closed 2014-2015
Demolished	Demolished	Closed 2014-2015	Closed 2014-2015	Closed 2014-2015	Closed 2014-2015	Closed 2014-2015
Demolished	Demolished	Demolished	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007
Demolished	Demolished	Demolished	76,211	76,211	76,211	76,211
Demolished	Demolished	Demolished	33	33	33	33
Demolished	Demolished	Demolished	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007
Demolished	Demolished	Demolished	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007
112,374	112,374	112,374	112,374	112,374	112,374	112,374
62	62	62	62	62	62	62
1,240	1,240	1,240	1,240	1,240	1,240	1,240
868	832	889	827	811	800	833
84,740	84,740	84,740	84,740	84,740	84,740	84,740
46	46	46	46	46	46	46
920	920	920	920	920	920	920
517	510	607	472	480	503	305
102,446	102,446	102,446	102,446	102,446	102,446	102,446
49	49	49	49	49	49	49
980	980	980	980	980	980	980
332	361	406	393	394	458	504
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school
33,051	33,051	33,051	33,051	33,051	33,051	33,051
17	17	17	17	17	17	17
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school
Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school	Alternative school
110,481	110,481	110,481	110,481	110,481	110,481	110,481
63	63	63	63	63	63	63
1,260	1,260	1,260	1,260	1,260	1,260	1,260
1157	1188	1177	1160	1129	1146	1136
Closed	76,804	76,804	76,804	76,804	76,804	76,804
	43	43	43	43	43	43
	860	860	860	860	860	860
	257	381	263	224	234	267
389,988	389,988	389,988	389,988	389,988	389,988	389,988
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
151,754	151,754	151,754	151,754	151,754	151,754	151,754
38	38	38	38	38	38	38
990	990	990	990	990	990	990
399	413	470	506	509	340	439

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

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

School/Building	2024	2023	2022
Oakhaven ES (1956)			
Square Feet	74,500	74,500	74,500
Classrooms	41	41	41
Design capacity	820	820	820
Enrollment	499	387	459
Oakhaven HS (1956)			
Square Feet	152,940	152,940	152,940
Classrooms	28	28	28
Design capacity	703	703	703
Enrollment	384	385	405
Oakhaven MS			
Square Feet	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS
Classrooms	18	18	18
Design capacity	449	449	449
Enrollment	277	301	320
Oakshire ES (1966)			
Square Feet	51,892	51,892	51,892
Classrooms	31	31	31
Design capacity	620	620	620
Enrollment	367	387	360
Orleans ES (1966)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Overton HS (1959)			
Square Feet	183,940	183,940	183,940
Classrooms	79	79	79
Design capacity	1,940	1,940	1,940
Enrollment	1479	1412	1403
Parkway Viage ES (2020)			New School-Open 19-20
Square Feet	151,227	151,227	Q3
Classrooms	70	70	151,227
Design capacity	1000	1000	1000
Enrollment	751	766	745
Peabody ES (1909)			
Square Feet	53,997	53,997	53,997
Classrooms	24	24	24
Design capacity	333	333	480
Enrollment	325	333	323
Pyramid Academy (1928)			
Square Feet	165,486	165,486	165,486
Classrooms	N/A	N/A	N/A
Design capacity	Leased	Functions as an alternative school	Functions as an alternative school
Enrollment	Leased	Functions as an alternative school	Functions as an alternative school
Raineshaven ES (1959)			
Square Feet		Demolished	Demolished
Classrooms		Demolished	Demolished
Design capacity		Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Raleigh-Bartlett ES (1971)			
Square Feet	51,891	51,891	51,891
Classrooms	Open Classroom	Open classroom	Open classroom
Design capacity	600	600	600
Enrollment	393	397	397
Raleigh-Egypt HS (1969)			
Square Feet	Converted back to 9-12	Converted to 9-12	Converted to 9-12
Classrooms	145,850	145,850	145,850
Design capacity	58	58	58
Enrollment	1,511	1,511	1,511
	719	695	652
Raleigh-Egypt MS (1979)			
Square Feet	Converted back to SCS	Converted back to SCS	Converted back to SCS
Classrooms	133,750	133,750	133,750
Design capacity	38	38	38
Enrollment	948	948	948
	468	486	425
Richland ES (1957)			
Square Feet	81,600	81,600	81,600
Classrooms	50	50	50
Design capacity	1050	1050	1050
Enrollment	872	838	811
Ridgeway/Balmoral ES (1970)			
	Name is Balmoral ES	Name is Balmoral ES	

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

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

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

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

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

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

Continued from Prior Page

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type	Policy Term	Company	Policy Number	Cost
Student Athletic Accident	07/01/2024 - 07/01/2025	Mutual of Omaha Insurance Co.	SR2014TN-P-053841	\$155,493
General liability (practice fields)	06/01/2024 - 06/01/2025	Cincinnati	ENP 0659391	\$869
Property insurance	07/01/2024 - 07/01/2025	Liberty Mutual	YAC-L9L-473176-014	\$2,001,803
Property insurance	07/01/2024 - 07/01/2025	Beazley	D354FA240201	\$125,000
Property insurance	07/01/2024 - 07/01/2025	Rick Smith	24-XSP-0605	\$101,500
Property insurance	07/01/2024 - 07/01/2025	Westfield	XAF-338785Q-01	\$166,667
Property insurance	07/01/2024 - 07/01/2025	Westchester	D39202578 001	\$149,121
Property insurance	07/01/2024 - 07/01/2025	Markel	MKLV2XPR002277	\$146,667
Property insurance	07/01/2024 - 07/01/2025	Everest	CA3X001871-241	\$87,895
Property insurance	07/01/2024 - 07/01/2025	Kinsale	0100309694-0	\$67,455
Property insurance	07/01/2024 - 07/01/2025	WRB Specialty	ZA885A2A000	\$100,000
Property insurance	07/01/2024 - 07/01/2025	Markel	MKLV2XPR002277	\$50,000
Property insurance	07/01/2024 - 07/01/2025	Arch	ESP1052763-00	\$100,000
Property insurance	07/01/2024 - 07/01/2025	Axis	EA674871-24	\$100,000
Property insurance	07/01/2024 - 07/01/2025	Liberty Mutual	MQ2-L9L-473176-024	\$501,374
Boiler & Machinery insurance	included in property coverage	N/A	N/A	Included with the property premium
Flood insurance (E. Raines Rd)	04/09/2024 - 04/09/2025	Wright	41 1152147403 02	\$6,098
Flood insurance (American Way Middle)	12/13/2023 - 12/13/2024	Wright	41 1151883626 04	\$2,633
Flood insurance (Jackson Ave)	10/30/2023-10/30/2024	Wright	41 1152002801 03	\$3,449
Flood insurance (Jackson Training Center)	01/20/2024 - 01/20/2025	Wright	41 1152002802 03	\$3,446
Flood insurance (Mountain Terrance Rd)	08/14/2024 - 08/14/2025	Wright	41 1152616388 00	\$2,944
Flood insurance (Airways Blvd)	08/14/2024 - 08/14/2025	Wright	41 1152616393 00	\$5,316
Flood insurance (Castleman St)	08/14/2024 - 08/14/2025	Wright	41 1152616396 00	\$9,494
Flood insurance (Lowrance Rd)	08/14/2024 - 08/14/2025	Wright	41 1152616397 00	\$12,302
Vehicle insurance out of state	07/01/2024 - 07/01/2025	SC National Specialty	CAR4100000013-1	\$17,656
JROTC	07/01/2023 - 06/30/2024	Self-insured	None	Self-insured
Surety bond commissioners	Amber Huett-Garcia 09/01/2022 - 09/01/2026 Michelle Robinson McKissack 09/01/2022 - 09/01/2026 Stephanie Love 09/01/2022 - 09/01/2026 Keith Williams 09/01/2022 - 09/01/2026 Joyce Dorse Coleman 09/01/2022 - 09/01/2026 Sable Otey 09/01/2024 - 09/01/2028 Towanda Murphy 09/1/2024 - 09/1/2028 Natalie McKinney 09/1/2024 - 09/1/2028 Tamarques Porter 09/1/2024 - 09/1/2028 Blanket Crime	Hartford Fire Insurance Co. Hartford Fire Insurance Co. Hartford Fire Insurance Co. Hartford Fire Insurance Co. Hartford Fire Insurance Co. Hartford Fire Insurance Co. Hartford Fire Insurance Co. Hartford Fire Insurance Co. Hartford Fire Insurance Co. Liberty	20BSBIY1644 20BSBHY8828 20BSBGW1801 20BSBIY1643 20BSBHY8832 20BSBJG6070 20BSBJG6058 20BSBJG6074 20BDBJG8072 LSF002039	\$170 \$170 \$170 \$170 \$170 \$340 \$340 \$340 \$340 \$3,944
Medicare Section 111	07/1/2023 - 07/01/2024	Self -Insured (Self reporting to Medicare)	NA	NA
Cyber	12/21/2023 - 12/21/2024	Lexington	19325559	\$220,503
Law enforcement liability insurance	07/01/2024 - 07/01/2025	Crum & Forster Specialty	GLO-107017	\$177,750
Terrorism	07/01/2024 - 07/01/2025	Liberty Mutual	5N299777003	\$57,000

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

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons of the general fund and special revenue – categorically aided fund of the Shelby County Board of Education (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Shelby County Board of Education's basic financial statements, and have issued our report thereon dated March 31, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Watkins Mikusall, PLLC *Banks, Jolley, White & Co.*

Memphis, Tennessee
March 31, 2025

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, the Shelby County Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

Watkins Mikusall, PLLC

Banks, Jolley, White & Co.

Memphis, Tennessee
March 31, 2025

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

Shelby County
Board of Education

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

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

Shelby County
Board of Education

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

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

Shelby County
Board of Education

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

* Uniform Guidance applicable to the Federal awards

I. BASIS OF PRESENTATION

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

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

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

There were no federal awards passed through to subrecipients.

Food Donation

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

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

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

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

SECTION I – SUMMARY OF INDEPENDENT AUDITOR’S RESULTS

Financial Statements

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

Internal control over financial reporting:
 Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified not considered to be material weakness(es)? _____ Yes X None Reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:
 Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified not considered to be material weakness(es)? _____ Yes X None Reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) _____ Yes X No

Identification of major programs:

U.S. Department of Agriculture, Child Nutrition Cluster

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

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

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Did auditee qualify as a low-risk auditee? X Yes _____ No

SECTION II – FINANCIAL STATEMENT AUDIT FINDINGS AND RESPONSES

None.

SECTION III – STATE AUDIT MANUAL FINDINGS AND RESPONSES

None.

SECTION IV - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

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

**SHELBY COUNTY
BOARD OF EDUCATION**

PRIOR YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

None.

PRIOR YEAR FINDINGS – STATE AUDIT MANUAL

None.

PRIOR YEAR FINDINGS - FEDERAL AWARDS

None.