



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

(A COMPONENT UNIT OF SHELBY COUNTY, TENNESSEE)

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

For the Fiscal Year Ended June 30, 2023

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**Board of Education
Shelby County, Tennessee**

**Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2023**

Prepared by:

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

Department of Finance



**MEMPHIS
SHELBY COUNTY
SCHOOLS**

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Introductory Section



**MEMPHIS
SHELBY COUNTY
SCHOOLS**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Shelby County Board of Education
Tennessee**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

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, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style and is positioned above a horizontal line.

John W. Hutchison
President

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

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



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

February 29, 2024

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, 2023.

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, 2023. 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 101,256 students in grades Kindergarten through 12th, including charter schools, in 211 locations in fiscal year 2022-23.

During fiscal year 2022-23, the student demographic was 70.7 percent African American, 5.9 percent Caucasian, 19.3 percent Hispanic, and 4.1 percent other races and ethnicities. The District had a composite ACT score of 16.3 compared to the State’s average of 19.1. The MSCS graduation rate was 81.5 percent in 2023 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 2022 population was estimated at 916,371 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 2023, 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 2023 showed an increase in employment and housing prices of 2.6 percent and 5.0 percent, respectively, and employment rate changed 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 2023. As compared to the same period in 2022, the local unemployment rate decreased from 4.8 percent in the second quarter of 2022 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 2022), total non-farm employment increased 1.0 percent in the Memphis zone. In the MSA, all sectors increased in employment except for trade, transportation, and utilities, financial activities, and government. The highest sectors were education and health services increased 5.0 percent, leisure and hospitality increased 4.5 percent, other services grew 2.2 percent, information technology grew 1.8 percent, and professional and business services grew 1.7 percent. These sectors represent approximately 45.1 percent of the labor force. The remaining sectors with a marginal increase in employment were manufacturing at .9 percent and mining, logging, and construction at .8 percent. Government decreased 1.7 percent, trade, transportation, and utilities decreased 1.4 percent, and financial activities decreased 1.1 percent year over year and account for 44.3 percent of the labor force. Overall, the employment picture increased 1.0 percent from June 2022 to June 2023, while the unemployment rate decreased by .2 percent to 4.6 percent.

Personal Income Growth

During the second quarter of 2023, personal income growth was impacted by the spread of the global pandemic, COVID-19. Since the pandemic, the nation's personal income grew 6.4 percent in Tennessee, compared with 4.9 percent in the nation.

Manufacturing Forecasts

On the manufacturing side, the Memphis area's manufacturing employment increased 1.8 percent in the second quarter, as compared to 1.7 percent increase in the State of Tennessee and the nation. The durable goods sector experienced a slight employment increase in the State by 2.4 percent, 2.7 percent in Memphis, and 2.6 percent in the nation. The employment rate of non-durable goods sector decreased in the State of Tennessee and Memphis by .5 and .6 percent, respectively, and increased .1 percent in the U.S.

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

Building Permits

Relative to the same period last year, housing activity in Shelby County decreased by 14.6 percent in 2023. The number of new residential building permits issued in Shelby County during 2023 decreased significantly compared to the same period in 2022. In comparison, national housing activity decreased by 26.4 percent in 2023. Home prices in the Memphis area and throughout the U.S. increased 5.0 percent from second quarter 2022 to second quarter 2023.

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, 2023, 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 2022-23 school year, the District moved from Reimagining 901 to Transforming the 901 under the leadership of Interim Superintendent Toni Williams. A renewed focus on Safety, Respect, and Academics was fundamental to this shift.

Some of the key initiatives that were achieved during the 2022-23 school year include:

SAFETY:

The District continued to invest more than \$22 million in social-emotional learning, and with a federal stimulus grant, added additional Safety Special Project Coordinators to the staff. This action enabled students to receive additional mentoring, life-skills courses, conflict-resolution sessions, and social-emotional support through Project STAND, a youth justice program for students in grades 9-12.

The Pursuit Center continued 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 also invested \$17 million to upgrade safety-related technology in a pilot program at some of our largest campuses, including Cordova High School and Southwind High School. Upgrades included a weapon-detection screening system and updated cameras and alarms to ensure that our campuses are a safe environment for learning. The pilots were tremendously effective.

RESPECT:

As part of the District's ongoing work to build a quality workforce and improve climate and culture, leadership revisited compensation.

At the conclusion of collaborative conferencing with the education associations in early 2023, the District committed to an additional teacher salary investment of \$27.3 million—the District's largest investment in compensation to date.

This investment includes the highest starting salary for teachers in our community at this time and highest percentage increase in the Memphis area, a quicker path to the maximum salary connected to step increases. An incremental step increase for school leaders for \$3.2 million is included in this initial budget estimate and a 2 percent raise for all non-instructional employees at a total of \$7.9 million.

Additionally, a new pay structure was established for District social workers and psychologists. Under the new salary schedule, which takes effect with the 2023-24 school year, social workers can anticipate an average increase of \$12,031 in the first year, while psychologists will experience an average increase of \$8,685.78. This revised structure empowers our licensed professionals to plan their earnings over the course of multiple years.

ACADEMICS:

As MSCS, and other districts and schools nationwide, continued to mitigate learning loss from the COVID-19 pandemic, focus was placed on providing families an array of tutoring opportunities (before, after, and during school hours) and learning academies held during school-year breaks, such as fall, winter, summer, and spring break.

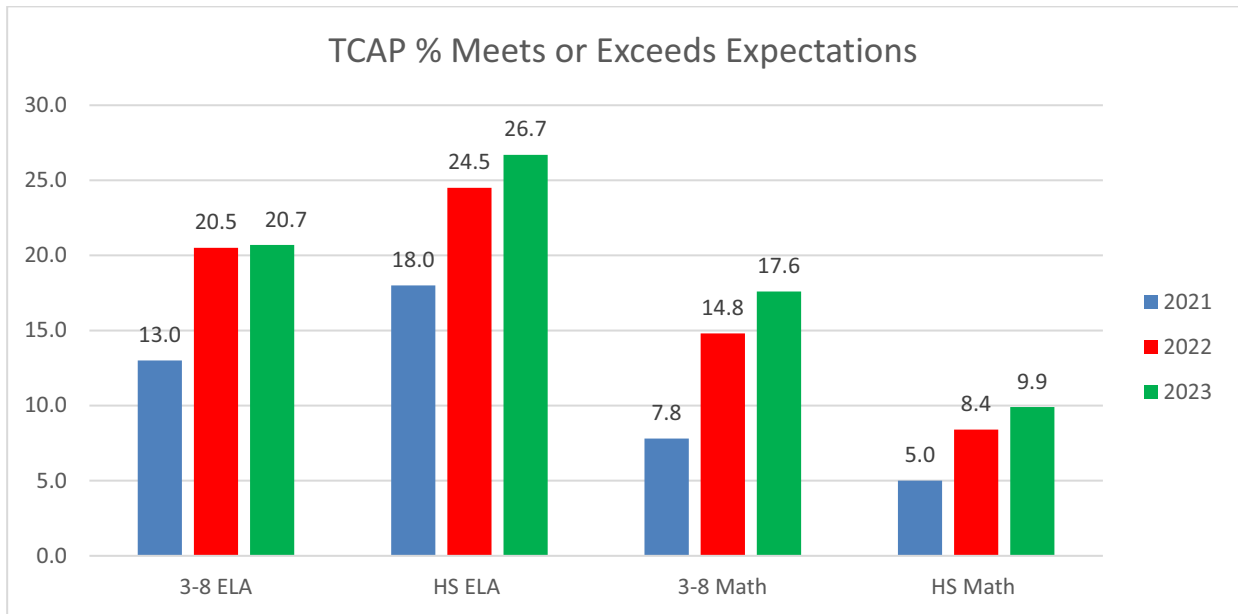
Commitment to literacy remained at the forefront of the District's academic work—monitoring, supporting, and accelerating students' reading readiness. Families received continuous communication from their school and the District informing them of their child's progress and need for any interventions. The District also assisted families with understanding and navigating the Tennessee Learning Loss Remediation and Student Acceleration Act, which addresses the promotion and retention of third grade students.

Additional key initiatives that were achieved during the 2022-23 school year include:

- Funding was secured to build state-of-the-art high schools in the north and east regions.
- In an effort led by Shelby County Mayor Lee Harris, the MSCS Board, Shelby County Commission, City of Germantown, and Germantown Municipal School District approved an agreement to transfer the “3G” schools in exchange for a new, state-of-the-art \$100 million high school and up to nine years of transition time.
- The first graduation ceremony was held for Memphis Virtual Adult High School.
- MSCS and Millington Municipal Schools agreed upon a four-year transition plan that will allow MMS to purchase the Lucy Elementary building for \$3.3 million. The District will use the four years and funds negotiated in the sale to enhance the facilities where Lucy students and staff members will transition in 2027.
- The Ready4K text messaging literacy program expanded to serve more MSCS students.
- Students in grades 9-12 received additional academic support through ACT workshops.

Annual Progress: 2023

During school year 2022-2023 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 grades 3-8 and high school students for both English Language Arts (ELA) and math.



In 2022-2023, 69 MSCS schools earned a TVAAS Level 5 growth score, the highest score possible. In addition, another 13 schools earned a TVAAS Level 4, indicating above average growth for their students.

The District's graduation rate increased from 80.1 percent in 2022 to 81.5 percent in 2023.

Highlights:

MSCS was named a [Level 5 School District](#) for the first time since the 2014-15 school year.

Riverview K-8 School was awarded a [Department of Education Renew America's Schools grant](#).

Newberry Elementary School received [two top awards](#) in the 31st annual Beautify Your School Content

Dexter K-8 School was named one of "[America's Healthiest Schools](#)."

Superintendent Toni Williams and School Board Member Kevin Woods receive [Memphis Business Journal Power 100 List recognition](#).

Fifteen MSCS high schools were recognized as [2022-23 FAFSA Champions](#), including Hollis F. Price Middle College High, which tied for first place for Highest FAFSA Completion.

Three MSCS educators were recognized as [Music Teachers of Excellence](#) by the Country Music Association (CMA) Foundation.

MSCS earned its [highest graduation rate](#) since the merger of municipal and county schools.

Congressman Steve Cohen awarded the Shelby County Board of Education a [\\$1 million grant](#) from the Department of Justice's Office of Juvenile Justice Delinquency Prevention to enhance the capacity of schools to address youth violence.

John P. Freeman Optional School teacher Dr. Melissa Collins was named the [2022-23 Teacher of the Year and Tennessee's 2022 Gilder Lehrman History Teacher of the Year](#).

Three exceptional MSCS seniors were awarded the highly selective [Gates Scholarship](#).

The District's Minority, Women-Owned Small Business Enterprise (MWSBE) Program received the prestigious [2022 Robert R. Church, Sr. Corporation of the Year Award](#) by the Mid-South Minority Business Council (MMBC) Continuum.

White Station High School teacher Dr. Chikezie Madu was selected to join the [College Board Exam Development Committee](#) as an exam consultant.

More than a dozen MSCS students from Germantown High School and White Station High School were named [2023 National Merit Scholarship Semifinalists](#).

MSCS was ranked an advancing district in the [state's accountability report](#), boasting 61 reward schools.

Cummings K-8 Optional School received a [\\$50,000 donation](#) from a Pure Entertainment Group music business executive.

As part of The Big Day for Teachers event, AutoZone Liberty Bowl and the College Football Playoff Foundation selected a Ridgeway High teacher as the [recipient of a DonorsChoose Gift card](#) to enhance learning in her classroom.

Amazon in Memphis selected 20 MSCS schools to adopt as part of our [Adopt-A-School Program](#). Amazon employees will serve as mentors and school ambassadors, offering job placement opportunities through career center programs for students and families.

FINANCIAL INFORMATION

The District experienced an increase in General Fund revenues in fiscal year 2023 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 2023 with a fund balance for the general fund of \$335.9 million, an increase in the general fund of approximately \$58.5 million from fiscal year 2022.

Budgetary Adoption and Controls

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

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

Budgets are developed to support District goals, priorities, and strategic objectives. Budgets are prepared annually on a basis consistent with generally accepted accounting principles for the General Fund, Capital Projects Fund, Categorically Aided Funds and Food Service Fund. The adopted annual budget serves as the foundation for the District’s financial planning and control. The District begins its budgeting process in October each year by projecting enrollment for the upcoming school year. Enrollment projections drive staffing and expenditure allocations for schools. Enrollment projections are based on the second 20-day attendance count.

Expenditures

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

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 the final approval. The department administrator must identify funding for the increase as the department or division's budget must remain budget neutral. Savings realized through vacancies cannot be used to fund salary increase requests.

Fund Accounting

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

Internal Control

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

LONG-TERM FINANCIAL PLANNING

The 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. It is also a goal of this plan to work with the community around each of the schools to promote a resolute sense of pride that will resonate in each of the school buildings.

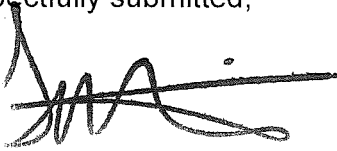
Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (AFR) to Memphis-Shelby County Schools for its comprehensive financial report for the fiscal year ended June 30, 2022. This was the ninth 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 3 of the ACFR.

In addition, the District received its ninth Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting award for its fiscal year 2022 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 2023 ACFR to ASBO and believes the report continues to meet ASBO's certificate program requirements. The ASBO Certificate of Excellence in Financial Reporting can be found on page 4 of the ACFR.

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

Respectfully submitted,



Tutonial Williams
Interim Superintendent of Schools

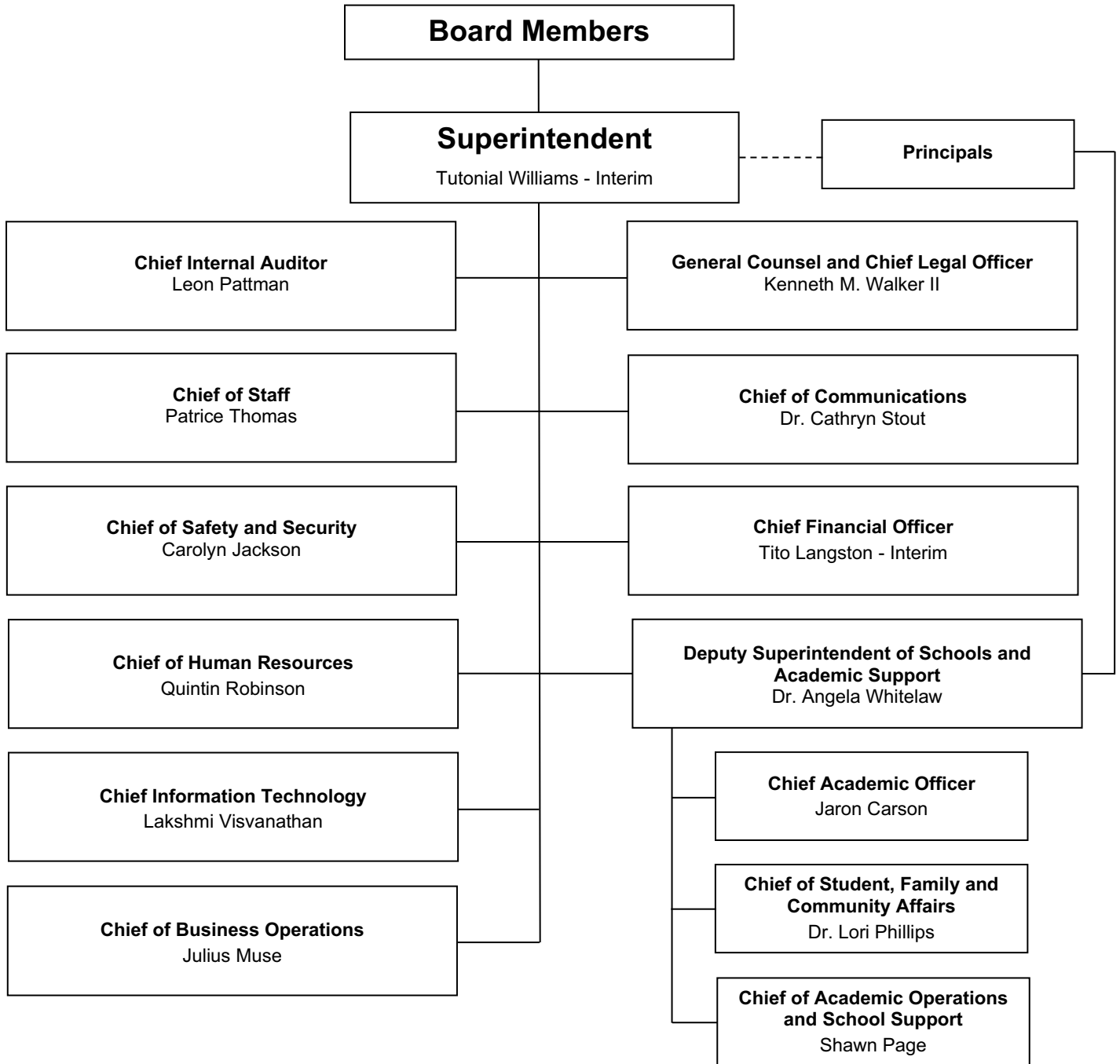


Tito Langston
Chief Financial Officer

**Board of Education
June 30, 2023**

COMMISSIONER	DISTRICT	TERM EXPIRATION
Althea Greene, Board Chair	District 2 (Elected)	08/31/2024
Sheleah Harris, 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, 2023



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Financial Section





INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, aggregate remaining fund information, and the budgetary comparisons for the general fund, special revenue – categorically aided fund, of the Shelby County Board of Education (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2023, 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, 2023, 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.

Emphasis of a Matter

As discussed in Significant Accounting Policies Note I to the financial statements, during the year ended June 30, 2023, Shelby County Board of Education adopted the provisions of Governmental Accounting Standards Board Statement No 96, *Subscription Based IT Arrangements*. Our opinions are not modified with respect to this matter.

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 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 February 29, 2024, on our consideration of Shelby County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant

agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Shelby County Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Shelby County Board of Education's internal control over financial reporting and compliance.

Watkins Mikusall, PLLC

Bandy, Jolley, White & Co.

Memphis, Tennessee

February 29, 2024

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, 2023. Comparative financial information is reported for the fiscal year ended June 30, 2022.

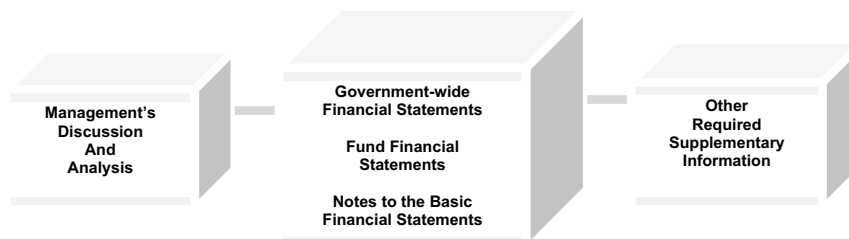
The intent of this discussion and analysis is to look at the school district’s financial performance as a whole, or as an entire operating entity. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our transmittal letter, which 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, 2023 by \$846.0 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 \$504.1 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, 2023, the Board had liabilities of \$763.6 million for postemployment benefits and pension obligations, which has caused the deficit balance in the unrestricted net position.
- Total net position increased \$170.5 million or 25.25 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 \$396.4 million an increase of \$53.5 million in comparison to prior fiscal year. Of this amount, \$119.8 million is available for spending at the government’s discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$277.0 million or 26.10 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 consists 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 detail 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 flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish 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 47-49 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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Board uses many funds to account for a multitude of financial transactions. All of the funds of the Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. These fund financial statements focus on the 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 to cash. The governmental fund statements provide a detailed short-term view of the school district's general government operations and the basic services it provides. Governmental fund information helps one determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term decisions. Both the *governmental funds balance sheet* and the *governmental funds statement of revenues, expenditures, and changes in fund balances*

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

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

The basic governmental fund financial statements can be found on pages 50-55 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 56-58 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 59-60 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 61-123 of this report.

Management Discussion and Analysis

Shelby County Board of Education

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 126-153.

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 and individual fund statements and schedules can be found on pages 157-172 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, 2023 and June 30, 2022 by \$846.0 million and \$675.4 million, respectively.

	2023	2022	Percentage Change 2023 - 2022
ASSETS			
Current and other assets	\$ 747,352,166	\$ 1,116,317,559	(33.05%)
Capital assets, net	1,060,706,285	1,012,896,664	4.72%
Total assets	<u>1,808,058,451</u>	<u>2,129,214,223</u>	(15.08%)
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	199,847,175	219,203,011	(8.83%)
Deferred outflows related to local pensions	78,005	-	n/a
Deferred outflows related to OPEB	149,543,296	181,797,995	(17.74%)
Total deferred outflows of resources	<u>349,468,476</u>	<u>401,001,006</u>	(12.85%)
LIABILITIES			
Long-term liabilities outstanding	786,011,055	1,012,341,216	(22.36%)
Other liabilities	111,241,190	125,479,101	(11.35%)
Total liabilities	<u>897,252,245</u>	<u>1,137,820,317</u>	(21.14%)
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	39,116,662	502,637,448	(92.22%)
Deferred inflows related to OPEB	375,123,000	214,345,000	75.01%
Total deferred inflows of resources	<u>414,239,662</u>	<u>716,982,448</u>	(42.22%)
NET POSITION			
Net investment in capital assets	1,044,947,451	1,011,932,381	3.26%
Restricted	305,082,049	706,569,282	(56.82%)
Unrestricted	(504,072,485)	(1,043,089,199)	(51.68%)
Total net position	<u>\$ 845,957,015</u>	<u>\$ 675,412,464</u>	25.25%

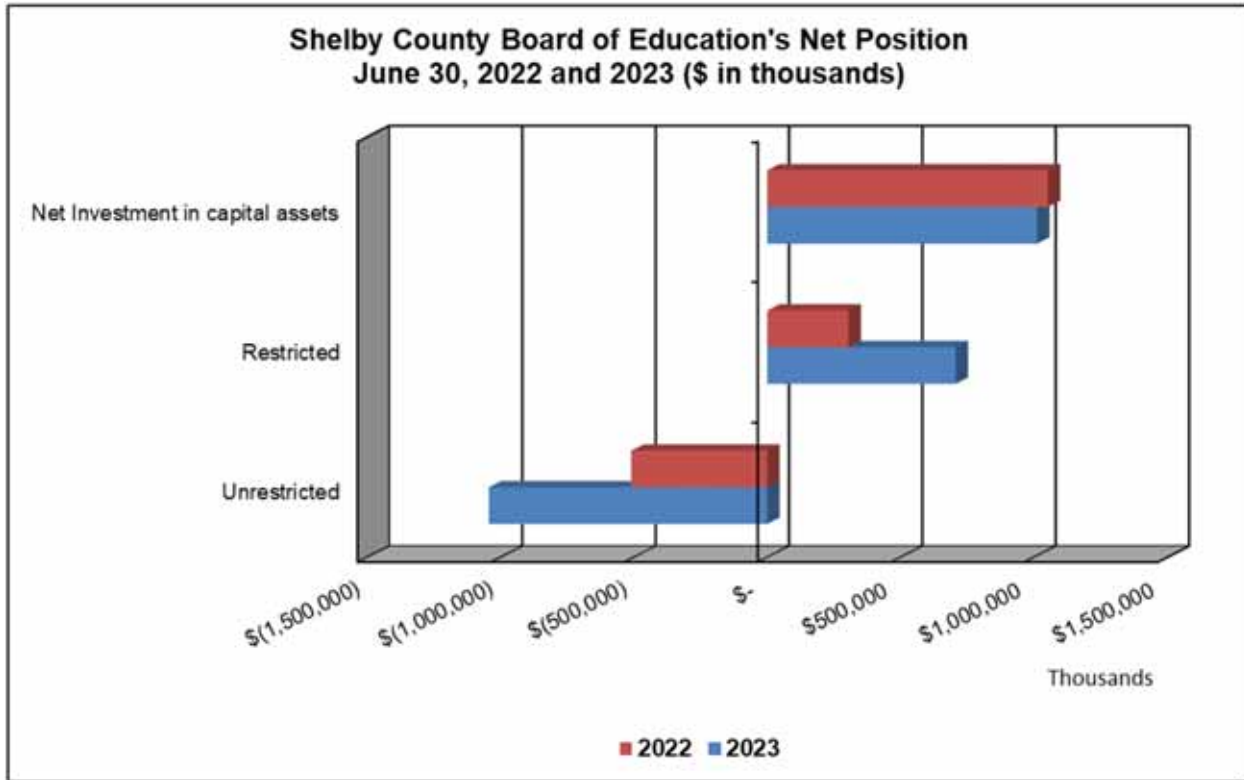
Current and other assets decreased in government-wide activities by \$369 million from the prior year. A change in the investment strategy contributed to the decrease in investments earnings, which had a direct impact on cash. More cash was available to pay for district's operations. In comparison to prior fiscal year, net pension assets decreased significantly.

Other liabilities in governmental activities decreased \$8.4 million from the previous year due to completion of capital projects. With additional funding from ESSER 2.0, 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 \$232.2 million from previous fiscal year. The District's net OPEB liability (NOL) decreased \$234.2 million due to an increase SEIR, which was influenced by the Municipal Bond Index Rate as well as the long-term rate of return assumption. Lower premium costs and a change in demographics, which changed the credit service, impacted NOL. NOL reduction was offset by an increase the lease liability and implementation of GASB Statement No. 96 *Subscription-Based Information Technology Arrangements*. See Note IV.N (page 120) for more information.

By far, the largest portion of the Board's net position, \$1,045 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 IV.E. (page 81).

An additional portion of the Board's net position, \$305.1 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 was a deficit balance of \$504.1 million. The deficit is caused primarily by \$763.6 million in postemployment liabilities for the Board's OPEB plan.



Shelby County Board of Education's overall net position increased \$170.5 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**

Shelby County Board of Education's Changes in Net Position

	<u>2023</u>	<u>2022</u>	<u>Percentage Change 2023 - 2022</u>
REVENUES			
Program revenues:			
Charges for services	\$ 3,099,331	\$ 2,937,779	5.50%
Operating grants and contributions	1,178,712,211	1,082,658,510	8.87%
Capital grants and contributions	26,283,442	22,274,535	18.00%
General revenues:			
Shelby County	334,924,701	339,062,773	(1.22%)
Local option and state sales taxes	181,691,277	175,578,527	3.48%
Miscellaneous income	2,218,910	2,730,088	(18.72%)
Gain on sale of capital assets	1,558,068	1,537,234	1.36%
Unrestricted investment earnings	9,283,793	945,690	881.70%
Total revenues	<u>1,737,771,733</u>	<u>1,627,725,136</u>	6.76%
EXPENSES			
Instruction	727,935,706	628,732,090	15.78%
Instructional support	151,839,199	141,986,202	6.94%
Student support	104,618,086	94,581,658	10.61%
Office of principal	63,959,356	54,599,971	17.14%
General administration	22,276,589	20,382,813	9.29%
Business administration	17,931,489	19,395,095	(7.55%)
Other support services	167,081	109,889	52.05%
Student transportation	36,545,718	34,048,214	7.34%
Plant services	105,373,156	104,746,962	0.60%
Community service	55,359,066	48,374,828	14.44%
Charter schools	184,274,865	176,912,838	4.16%
Student activity	13,508,153	10,486,588	28.81%
Interest on long-term debt	-	10,869	(100.00%)
Food service	80,596,234	70,339,271	14.58%
Total expenses	<u>1,564,384,698</u>	<u>1,404,707,288</u>	11.37%
Excess (deficiency) before special items	173,387,035	223,017,848	(22.25%)
Special items:			
Capital asset impairment	<u>(2,842,484)</u>	<u>(93,490)</u>	2940.42%
Total changes in net position	<u>170,544,551</u>	<u>222,924,358</u>	(23.50%)
Net position - beginning	<u>675,412,464</u>	<u>452,488,106</u>	49.27%
Net position - ending	<u>\$ 845,957,015</u>	<u>\$ 675,412,464</u>	25.25%

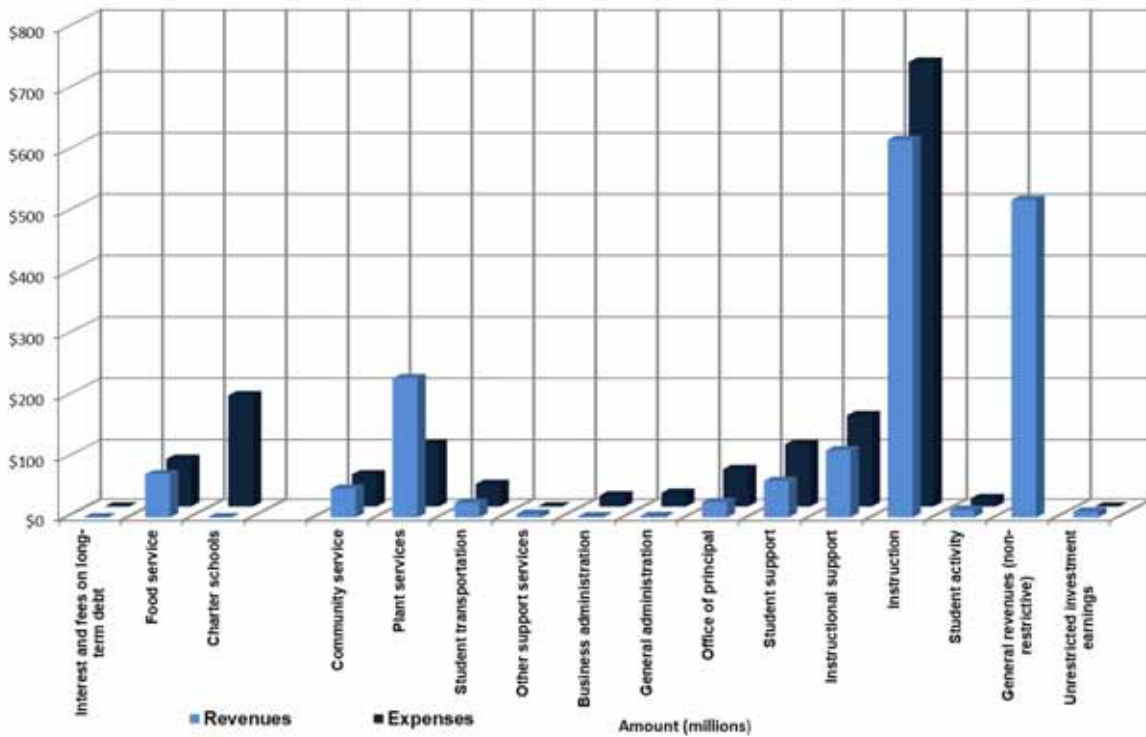
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$170.5 million from prior year for an ending balance of \$846 million. The increase in net position of the governmental activities in fiscal year 2023 is primarily attributable to an increase 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 \$110 million from the prior year due to additional funding of \$96.1 million from Elementary and Secondary School Emergency Relief (ESSER) 2.0 and 3.0. ESSER funding 2.0 and 3.0 support 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 \$6.1 million due to inflation, completion of capital projects increased revenues by \$4 million, investment earnings increased \$8.3 million due to persistent investment strategies by Shelby County Government Trustee's Office, coupled with \$4.1 million decrease in property tax revenue due to a declining WFTEADA, and miscellaneous revenues.

Expenditures increased from \$1,404.7 million in prior fiscal year to \$1,564.4 million in current fiscal year. Overall, the increase in expenses is largely due to an increase in pension and OPEB expenses, repurposing a current facility for an early childhood development facility, 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.

Program Revenues and Expenses - Governmental Activities



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

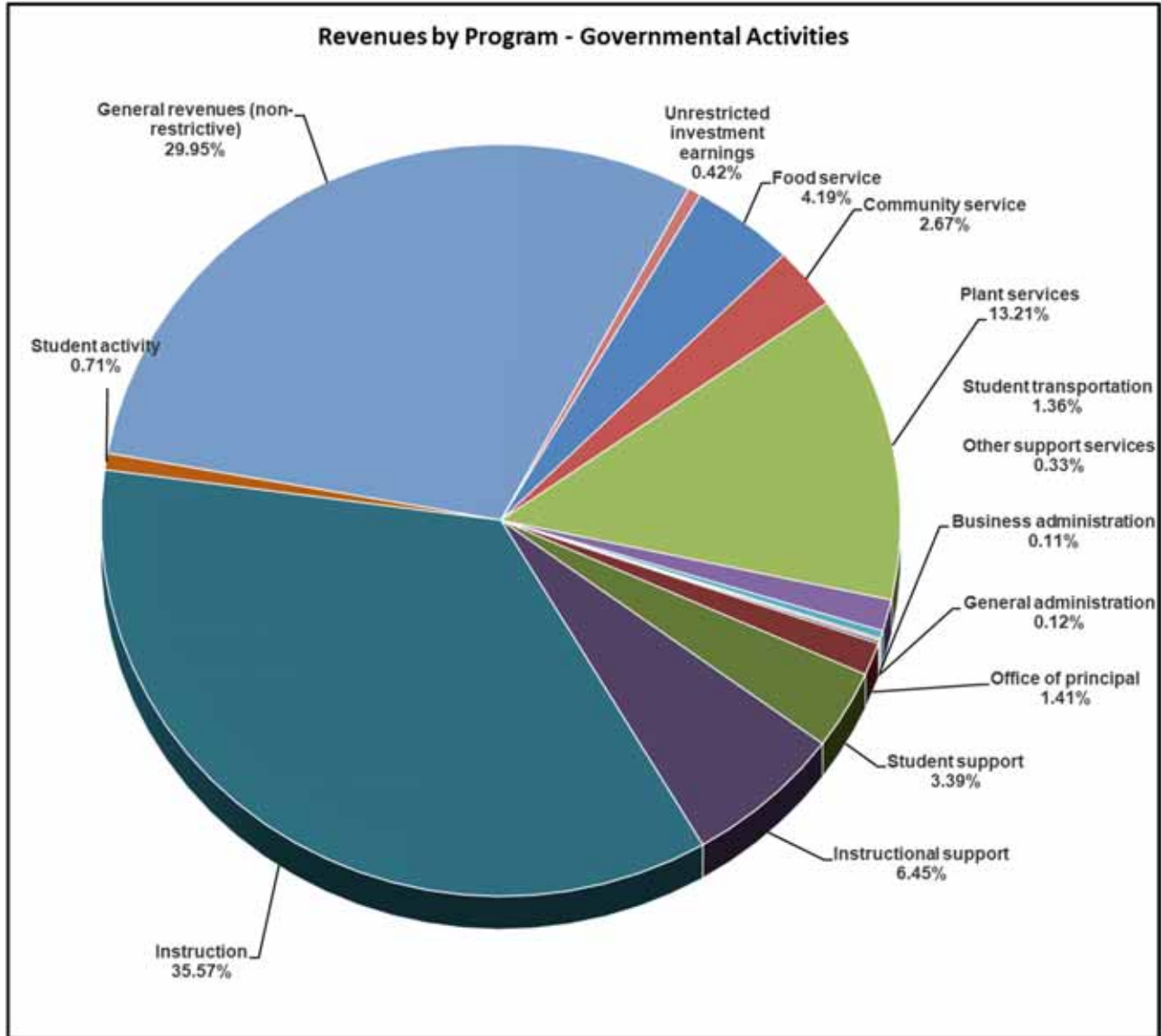
the County Trustee for tax collection, external audit, legal services, communications, and administrative supervision of the Board.

- Business administration includes budgeting and financial reporting, financial and property accounting, payroll, and tax reporting, managing of funds, purchasing, receipts and disbursements, internal auditing, and all 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-four charter schools were operational during fiscal year 2023.
- Food service includes the preparation, delivery, and servicing of lunches, snacks and other incidental meals to students and school staff in connection with school activities.
- The Student Activity Fund receives funds from fundraising and donations earned and received by student groups.

A major portion of the general revenues is not included above because the revenues are not directly identified as supporting a unique or specific activity. Instead, these revenues are general in their support for all activities. General revenues are primarily comprised of local tax revenues provided to support education as a whole. In contrast, State Basic Education Program and federal programs are directly supportive of specific activities. The dependence upon general tax revenues from the community for all governmental activities is clear. General tax revenues support 32.8 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.

Management Discussion and Analysis

Shelby County Board of Education

At June 30, 2023, the Board's governmental funds reported combined fund balances of \$396,351,061, an increase of \$53,473,294 when compared with prior fiscal year. Of this amount, \$119,790,546 or 30.2 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 \$10.8 million; 2) restricted for specific purposes of \$108.6 million; 3) assigned for specific purposes of \$157.2 million.

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Percentage Change 2023 - 2022</u>
General Fund			
Nonspendable	\$ 5,437,811	\$ 6,459,742	(15.82%)
Restricted	54,613,200	45,950,792	18.85%
Assigned	157,161,237	40,139,673	291.54%
Unassigned	119,790,546	184,789,423	(35.17%)
Categorically Aided Funds			
Restricted	3,003,080	1,651,102	81.88%
Total, except Nonmajor Funds	<u>340,005,874</u>	<u>278,990,732</u>	21.87%
Nonmajor Funds			
Nonspendable	5,360,702	5,824,974	(7.97%)
Restricted	50,984,485	58,062,061	(12.19%)
Total all government funds	<u>\$ 396,351,061</u>	<u>\$ 342,877,767</u>	15.60%

The governmental fund balance increased \$53.5 million, which is comprised of \$59.6 million in the general fund, an increase of \$1.4 million in the categorically aided fund and \$7.5 million decrease in the nonmajor governmental funds. These changes are discussed in the following sections.

Analysis of Individual Funds

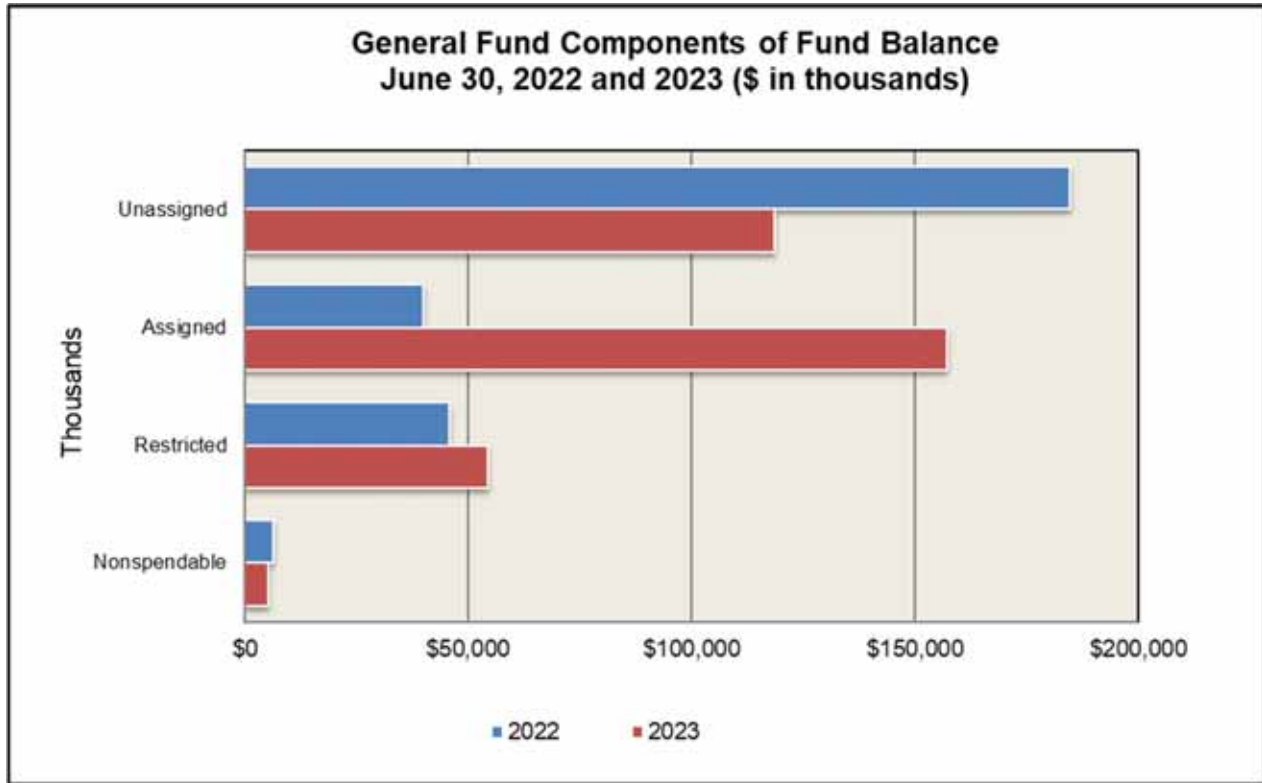
General Fund

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 \$119.8 million, while total fund balance increased to \$337 million. Unassigned fund balance represent 11.3 percent of total general fund expenditures, while total fund balance represents 31.7 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 \$59.7 million during the current fiscal year. As discussed earlier in connection with governmental activities, the increase was due to higher local sales tax collection, proceeds from sale of capital assets, 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.



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 by decreased by \$.03 million compared to prior fiscal year due to additional revenue received for the sale of property and investment earnings of \$1.6 million and \$.2 million, respectively, which was offset by \$2.1 million in expenditures for unforeseen projects.

In fiscal years 2022 and 2023, Shelby County Government approved allocations of \$22.8 million and \$59.7 million, respectively, for critical capital needs. Additional revenues include other local sources, such as sale of capital assets and interest earnings. Twenty 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 increased \$1.4 million from the previous year due to Special Revenue grants (non-federal grants). This increase is primarily due an increase in YMCA (before and after care program facility rental) programs, Medicaid reimbursements due to an increased in the number of students served, and collections of dues and fines due to more sporting events resuming post COVID-19 pandemic.

The *Food Service Fund*, a nonmajor fund, is used to designate cafeteria transactions for preparing and serving school breakfasts and lunches; school day snacks; afterschool suppers and snacks; and summer meals. Revenue is provided from governmental agencies (primarily the U.S. Department of Agriculture), which is restricted for food services. These revenues are generally based on per meal rates and the number of meals served. The District is operating under the Community Eligibility Provision, where all students, regardless of income, can receive breakfast and lunch daily at no charge. Under Community Eligibility, the USDA reimbursement rate per meal is based upon the percentage of students who would be eligible for free meals without submitting a meal application. For fiscal year 2023, 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 \$6.1 million during the current fiscal year. The large decrease in fund balance was caused mainly by a reduction in revenues directly impacted by the difference in reimbursable meal rates. Twenty percent of all meals were reimbursed at a lower rate than prior fiscal year. In addition, various pandemic grants received in prior fiscal year were not continued into the current fiscal year. Overall, the fund ended the fiscal year with \$37.8 million in fund balance.

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 \$0.2 million 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 \$14 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 \$15.4 million. Additional key factors contributing to the revenue variance include:

Management Discussion and Analysis

Shelby County Board of Education

<u>Revenue Source</u>	<u>Estimated Revenues</u>	<u>Actual Revenues</u>	<u>Differences</u>
Shelby County	\$ 502,279,082	\$ 517,403,137	\$ 15,124,055
State of Tennessee	603,864,511	579,606,971	(24,257,540)
Federal government	10,590,180	25,566,327	14,976,147
Other local sources	4,273,437	13,845,777	9,572,340

- Shelby County revenues increased by \$15.1 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 decreased by \$24.3 million relative to forecast due the following factors:
 - an increase in State of Tennessee's allocation of \$.3 million,
 - a decrease in Summer Learning Camp Grants of \$11.7 that were carried over from fiscal year 2022 and \$11.1 million from fiscal year 2023, and
 - a decrease of approximately \$1.8 for other grants such as Safe Schools, Coordinated School Health, Family Resource Center, along with Career Ladder payments.
- Federal revenues increased by \$15.0 million due to higher indirect costs related to a rise in grant spending.

Revenues for other local sources increased by approximately \$9.6 million primarily due to an increase in other local revenues, such as higher investment earnings, proceeds from sales of capital assets, new leases related to GASB 87 and 96, lost/stolen student devices, and rebates.

Compared to the District's operating plan, there is \$91.1 million favorable expenditure variance due to contracted services and attrition favorability. Some other factors contributing to the expenditure variance include:

- Savings of \$31.2 million was 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,
- \$18 million savings as a result of contracts not executed and services performed in house or paid from other funding sources,
- \$15.6 million in savings due to reduction in Charter School enrollment,
- \$8.2 million savings was primarily related to summer learning, which is a multi-year grant that was carried over from prior year,
- \$3.8 million in savings was realized due to cost avoidance related to the transportation and custodial contract,

Management Discussion and Analysis

- \$8.3 million in savings in supplies and materials as a result of being paid from other funding sources,
- \$1.3 million in savings for equipment and technology purchases that was made from other funding sources, and
- \$4.7 million in savings were realized from retiree benefits.

The District initially planned to use \$40.1 million of fund balance. However, the overall change in fund balance was \$58.5 million. In preparation for fiscal year 2024, the district made fund balance assignments of \$155.7 million. The comprehensive list of fund balance assignments includes the following:

- \$64.1 million for deferred maintenance projects,
- \$30.4 million for safety and security,
- \$30.0 million for textbook adoptions,
- \$13.9 million for carry forward purchase orders,
- \$5.6 million for athletic initiatives,
- \$5.0 preventative maintenance on HVAC systems,
- \$3.3 million for SCORP projects,
- \$3.0 million for transition of Lucy Elementary resulting for legislative action, and
- \$0.4 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, 2023, amounts to \$1,060.7 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 4.7 percent from fiscal year 2022 to fiscal year 2023. The increase is primarily attributed to the purchase of security equipment, completion of building improvements, leases, and implementation of GASB Statement No. 96 Subscription-Based Information Technology Arrangements.

Management Discussion and Analysis

**Shelby County
Board of Education**

	Governmental Activities		Percentage
	2023	2022	Change 2023 - 2022
Land	\$ 44,165,550	\$ 43,404,272	0.02%
Buildings and improvements	917,413,136	883,524,754	0.04%
Machinery and equipment	62,709,169	59,997,423	4.52%
Intangible assets	-	567,134	(100.00%)
Construction in progress	25,871,975	23,614,328	9.56%
Right-to-use assets (buildings and improvements)	186,618	-	n/a
Right-to-use assets (furniture and equipment)	1,415,687	1,788,755	(20.86%)
Subscription Agreements	8,944,150	-	n/a
Total	\$ 1,060,706,285	\$ 1,012,896,666	4.72%

Additional information on the SCBE’s capital assets, leases, and subscription-based information technology agreements can be found in Note IV.E. (page 81).

Economic Factors and Next Year’s Budgets

Fiscal year 2023-24 saw a jump start 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. Although the District continues to navigate through the pandemic, it has been fortunate to see gains for students’ growth. The foundation stayed the same in all aspects of the budget. A balanced budget was presented and approved and there were continued investments to support students and staff in the classroom, social and emotional support programs, and innovation. 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.

The District is entering its final year of covid relief dollars. Those funds again allowed the district to invest in key initiatives and a focus on keeping students safe in the learning environment. The District saw another increase in enrollment as it further distanced itself from the height of the pandemic. The District also received ASD schools back from the State, which further contributed to the increase in enrollment.

The Board’s General Fund budget totals \$1,284 million, which represents a \$174 million increase from the prior year’s budget of \$1,109 million. Of the \$175 million increase, \$64 million is from planned use of fund balance to do one-time projects for textbooks and safety investment for schools and staff. Fiscal year 2024 funding will be based on a new funding formula, TISA, which will contribute over \$100 million in new state revenues. 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 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, \$15.3 million for the Summer Learning Academy, \$1.1 million for national board stipends, \$15 million for schools' allocations above formula, \$33 million for specialized educational assistants, and over \$40 million for tutoring and extended learning supports, and approximately \$80 million for teacher salary schedules and salaries for school specific positions. 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 determine 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

Basic Financial Statements

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**Statement of Net Position
June 30, 2023**

**Shelby County
Board of Education**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 126,494,469
Investments	112,009,819
Investments - Student activity	56,670
Investments - Restricted	16,001,526
Due from County of Shelby	55,880,174
Due from other governments	226,874,091
Due from external parties	150,068
Other receivables	7,945,238
Inventories	10,819,529
Net pension asset	191,120,582
Capital assets, not being depreciated	70,037,525
Capital assets, net of accumulated depreciation/amortization	990,668,760
Total assets	<u>1,808,058,451</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	199,769,170
Local pension related	78,005
OPEB related	149,543,296
Total deferred outflows of resources	<u>349,390,471</u>
LIABILITIES	
Accounts payable and other accrued liabilities	101,943,882
Contracts and retainage payable	37,831
Insurance claims payable	7,509,985
Accrued interest payable	107,099
Unearned revenue	1,642,393
Long-term liabilities, due within one year:	
Capital related liabilities	6,366,722
Non-capital related liabilities	1,851,531
Long-term liabilities, due beyond one year:	
Capital related liabilities	2,699,456
Non-capital related liabilities	11,396,855
Net local pension liability	58,210
Net OPEB liability	763,638,281
Total liabilities	<u>897,252,245</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	39,116,662
OPEB related	375,123,000
Total deferred inflows of resources	<u>414,239,662</u>
NET POSITION	
Net investment in capital assets	1,044,947,451
Restricted for:	
Capital projects	7,385,475
Contracted grant programs	3,003,080
Education	38,611,674
Food service	37,759,525
Pension benefits	207,122,108
Student activity	11,200,187
Unrestricted (deficit)	<u>(504,072,485)</u>
Total net position	<u>\$ 845,957,015</u>

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

Statement of Activities
For the year ended June 30, 2023

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Instruction	\$ 727,935,706	\$ 1,898,596
Instructional support	151,839,199	-
Student support	104,618,086	-
Office of principal	63,959,356	-
General administration	22,276,589	-
Business administration	17,931,489	-
Other support services	167,081	-
Student transportation	36,545,718	-
Plant services	105,373,156	-
Community service	55,359,066	-
Charter schools	184,274,865	-
Student activity	13,508,153	-
Food service	80,596,234	1,200,735
Total governmental activities	\$ 1,564,384,698	\$ 3,099,331

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

**Shelby County
Board of Education**

Program Revenues		Net (Expense) Revenue and Changes in Net Position
Operating Grants and Contributions	Capital Grants and Contributions	Total
\$ 616,189,230	\$ -	\$ (109,847,880)
112,008,486	-	(39,830,713)
58,934,722	-	(45,683,364)
24,478,819	-	(39,480,537)
2,170,899	-	(20,105,690)
1,904,664	-	(16,026,825)
5,731,733	-	5,564,652
23,574,195	-	(12,971,523)
203,333,180	26,283,442	124,243,466
46,392,927	-	(8,966,139)
-	-	(184,274,865)
12,412,982	-	(1,095,171)
71,580,374	-	(7,815,125)
\$ 1,178,712,211	\$ 26,283,442	(356,289,714)

General revenues:

Shelby County	334,924,701
Local option and state sales taxes	181,691,277
Unrestricted investment earnings	9,283,793
City of Memphis settlement	1,333,335
Miscellaneous income	885,575
Gain (loss) on sale of assets	1,558,068

Special item:

Capital asset impairment	(2,842,484)
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Total general revenues and special item	526,834,265
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Change in net position	170,544,551
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Net position - July 1, 2022	675,412,464
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Net position - June 30, 2023	\$ 845,957,015
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Balance Sheet
Governmental Funds
June 30, 2023

Shelby County
Board of Education

	General Fund	Special Revenue Categorically Aided Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 80,856,115	\$ 537,549	\$ 27,762,297	\$ 109,155,961
Investments	77,970,077	518,365	16,212,431	94,700,873
Investments - Student activity	-	-	56,670	56,670
Investments - Restricted	16,001,526	-	-	16,001,526
Due from County of Shelby	47,118,506	-	8,761,668	55,880,174
Due from other governments	25,154,276	194,417,593	7,302,222	226,874,091
Due from other funds	160,231,723	-	-	160,231,723
Due from external parties	150,068	-	-	150,068
Other receivables	4,496,784	1,005,018	477,358	5,979,160
Inventories	5,437,811	-	5,381,718	10,819,529
Total assets	<u>417,416,886</u>	<u>196,478,525</u>	<u>65,954,364</u>	<u>679,849,775</u>
LIABILITIES				
Accounts payable and other accrued liabilities	60,614,756	32,999,981	8,172,694	101,787,431
Retainage payable	-	-	37,831	37,831
Due to other funds	-	160,231,723	-	160,231,723
Unearned revenue	-	243,741	1,398,652	1,642,393
Total liabilities	<u>60,614,756</u>	<u>193,475,445</u>	<u>9,609,177</u>	<u>263,699,378</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	19,799,336	-	-	19,799,336
Total deferred inflows of resources	<u>19,799,336</u>	<u>-</u>	<u>-</u>	<u>19,799,336</u>
FUND BALANCES				
Nonspendable	5,437,811	-	5,360,702	10,798,513
Restricted	54,613,200	3,003,080	50,984,485	108,600,765
Assigned	157,161,237	-	-	157,161,237
Unassigned	119,790,546	-	-	119,790,546
Total fund balances	<u>337,002,794</u>	<u>3,003,080</u>	<u>56,345,187</u>	<u>396,351,061</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 417,416,886</u>	<u>\$ 196,478,525</u>	<u>\$ 65,954,364</u>	<u>\$ 679,849,775</u>

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

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2023**

**Shelby County
Board of Education**

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

Total fund balances - governmental funds (page 50)		\$ 396,351,061
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost	\$ 2,043,049,826	
Less accumulated depreciation and amortization	<u>(982,448,564)</u>	
		1,060,601,262
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 - pension related	199,847,175	
Deferred outflows - OPEB related	149,543,296	
Deferred inflows - pension related	(39,116,662)	
Deferred inflows - OPEB related	<u>(375,123,000)</u>	
		(64,849,191)
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.		
		191,120,582
Internal service funds is 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.		
		28,494,594
Short-term compensated absences (for active employees) not booked to governmental funds		
		(1,504,787)
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)	(11,292,162)	
Lease and subscription asset payable	(8,960,176)	
Accrued interest payable on lease and subscription assets	(107,013)	
Net pension liability	(58,210)	
Net OPEB liability	<u>(763,638,281)</u>	
		(784,055,842)
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>19,799,336</u>
Net position of governmental activities		<u>\$ 845,957,015</u>

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

**Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2023**

**Shelby County
Board of Education**

	General Fund	Special Revenue	Total Nonmajor Funds	Total Governmental Funds
		Categorically Aided Fund		
REVENUES				
City of Memphis	\$ 1,333,335	\$ -	\$ -	\$ 1,333,335
Shelby County	517,403,137	-	26,023,815	543,426,952
State of Tennessee	579,606,971	9,547,024	456,873	589,610,868
Federal Government	25,566,327	474,031,893	62,660,910	562,259,130
Other local sources	13,845,777	9,059,627	22,273,838	45,179,242
Total revenues	<u>1,137,755,547</u>	<u>492,638,544</u>	<u>111,415,436</u>	<u>1,741,809,527</u>
EXPENDITURES				
Current:				
Instruction	458,295,888	200,856,641	-	659,152,529
Instructional support	68,465,378	89,133,287	-	157,598,665
Student support	71,299,623	37,240,755	-	108,540,378
Office of principal	65,500,421	1,184,322	-	66,684,743
General administration	17,547,299	-	-	17,547,299
Business administration	17,776,877	1,343,900	-	19,120,777
Other support services	204,872	-	-	204,872
Student transportation	35,555,613	911,502	-	36,467,115
Plant services	105,295,641	632,666	-	105,928,307
Community service	11,544,737	45,844,606	-	57,389,343
Charter school	184,274,865	-	-	184,274,865
Student activity	-	-	13,508,153	13,508,153
Retiree benefits	24,117,267	-	-	24,117,267
Food service	-	-	78,693,017	78,693,017
Debt Service:				
Principal	845,905	5,600,041	194,540	6,640,486
Interest	10,806	24,906	149	35,861
Capital outlay	1,794,797	120,439,666	28,365,980	150,600,443
Total expenditures	<u>1,062,529,989</u>	<u>503,212,292</u>	<u>120,761,839</u>	<u>1,686,504,120</u>
Excess (deficiency) of revenues over (under) expenditures	<u>75,225,558</u>	<u>(10,573,748)</u>	<u>(9,346,403)</u>	<u>55,305,407</u>
OTHER FINANCING SOURCES (USES)				
Transfers in - Student activity	-	-	179,284	179,284
Transfer out - Student activity	-	-	(179,284)	(179,284)
Interfund transfer	(15,000,000)	-	-	(15,000,000)
Transfers to external parties	(3,050,000)	-	-	(3,050,000)
Lease liability issued	601,671	126,172	-	727,843
Subscription asset liability issued	1,094,126	11,799,554	184,390	13,078,070
Proceeds from sale of capital assets	791,809	-	1,620,165	2,411,974
Total other financing sources (uses)	<u>(15,562,394)</u>	<u>11,925,726</u>	<u>1,804,555</u>	<u>(1,832,113)</u>
Net change in fund balances	59,663,164	1,351,978	(7,541,848)	53,473,294
Fund balance - July 1, 2022	277,339,630	1,651,102	63,887,035	342,877,767
Fund balance - June 30, 2023	<u>\$ 337,002,794</u>	<u>\$ 3,003,080</u>	<u>\$ 56,345,187</u>	<u>\$ 396,351,061</u>

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

**Reconciliation of Changes in Fund Balances of Revenues
Expenditures, and Changes in Fund Balances to the
Statement of Activities
For the year ended June 30, 2023**

**Shelby County
Board of Education**

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

Net change in fund balances - total governmental funds (page 52)	\$	53,473,294
<p>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.</p>		
Capital outlay	109,388,108	
Leased and subscription-based assets	14,011,034	
Depreciation and amortization expense	<u>(66,949,412)</u>	
		56,449,730
<p>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.</p>		
Disposal of capital assets	(7,356,561)	
Impairment expense	(2,842,484)	
Gain on sale of capital assets	<u>1,558,068</u>	
		(8,640,977)
<p>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.</p>		
Lease and subscription obligations issued, net of repayments		(7,313,829)
<p>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.</p>		
Compensated absences	(509,735)	
Changes in pension liabilities and related deferred outflows and inflows of resources	40,191,015	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>41,102,898</u>	
		80,784,178
<p>An internal service fund is used by the Board's management to charge the costs of central services, government services, self-insurance health and unemployment claims to the individual funds. The net revenue of the internal service fund is reported with governmental activities.</p>		
		(170,051)
<p>Recognition of the change in unavailable revenue during the period.</p>		
		<u>(4,037,794)</u>
Change in net position of governmental activities	\$	<u>170,544,551</u>

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

**Budgetary Comparison Statement
General Fund
For the year ended June 30, 2023**

**Shelby County
Board of Education**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget -
	Original	Final		Positive (Negative)
REVENUES				
City of Memphis	\$ 1,333,335	\$ 1,333,335	\$ 1,333,335	\$ -
Shelby County	502,279,082	502,279,082	517,403,137	15,124,055
State of Tennessee	590,577,603	603,864,511	579,606,971	(24,257,540)
Federal government	10,590,180	10,590,180	25,566,327	14,976,147
Other local sources	4,352,437	4,273,437	13,845,777	9,572,340
Total revenues	1,109,132,637	1,122,340,545	1,137,755,547	15,415,002
EXPENDITURES				
Current:				
Instruction	505,220,513	479,053,668	456,546,973	22,506,695
Instructional support	66,793,963	100,388,272	67,885,337	32,502,935
Student support	65,660,930	84,713,145	77,194,368	7,518,777
Office of principal	66,130,622	65,474,992	65,498,593	(23,601)
General administration	16,960,762	17,132,999	17,518,110	(385,111)
Business administration	50,618,994	24,103,546	17,773,533	6,330,013
Other support services	302,708	233,986	204,872	29,114
Student transportation	32,392,419	38,225,920	35,994,196	2,231,724
Plant services	96,820,277	112,836,471	107,149,032	5,687,439
Community service	13,003,807	12,761,681	11,655,763	1,105,918
Charter schools	195,227,642	200,000,000	184,274,865	15,725,135
Retiree benefits	-	24,117,267	24,117,267	-
Debt Service:				
Principal	-	-	845,905	(845,905)
Interest and fees	-	-	10,806	(10,806)
Capital outlay	-	517,273	1,794,797	(1,277,524)
Total expenditures	1,109,132,637	1,159,559,220	1,068,464,417	91,094,803
Excess (deficiency) of revenues over expenditures	-	(37,218,675)	69,291,130	106,509,805
OTHER FINANCING SOURCES (USES)				
Transfer to external parties	-	(3,000,000)	(3,050,000)	(50,000)
Interfund transfer	-	-	(15,000,000)	(15,000,000)
Lease liability issued	-	-	601,671	601,671
Subscription asset liability issued	-	-	1,094,126	1,094,126
Sales of capital assets	-	79,000	791,809	(712,809)
Total other financing sources (uses)	-	(2,921,000)	(15,562,394)	(14,067,012)
Net change in fund balance	\$ -	\$ (40,139,675)	53,728,736	\$ 92,442,793
Change in reserve for encumbrances			5,934,428	
Net change in fund balances*			59,663,164	
Fund balance - July 1, 2022			277,339,630	
Fund balance - June 30, 2023			<u>\$ 337,002,794</u>	

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

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

Budgetary Comparison Statement
Special Revenue - Categorically Aided Fund
For the Year Ended June 30, 2023

Shelby County
Board of Education

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State of Tennessee	\$ 10,474,868	\$ 42,418,032	\$ 9,547,024	\$ (32,871,008)
Federal government	819,078,595	832,275,598	474,031,893	(358,243,705)
Other local sources	7,964,330	9,360,490	9,059,627	(300,863)
Total revenues	<u>837,517,793</u>	<u>884,054,120</u>	<u>492,638,544</u>	<u>(391,415,576)</u>
EXPENDITURES				
Current:				
Instruction	332,108,367	388,328,073	195,638,665	192,689,408
Instructional support	187,923,735	195,854,836	88,174,472	107,680,364
Student support	49,874,696	56,637,929	27,071,877	29,566,052
Office of principal	122,301	2,700,502	1,184,322	1,516,180
Business administration	4,308,725	4,528,999	1,399,224	3,129,775
Student transportation	17,801,654	9,410,340	977,628	8,432,712
Plant services	3,030,365	2,167,016	784,562	1,382,454
Community service	57,079,420	61,697,038	45,276,510	16,420,528
Debt Service:				
Principal	-	-	5,600,041	(5,600,041)
Interest	-	-	24,906	(24,906)
Capital Outlay	<u>186,643,229</u>	<u>163,967,447</u>	<u>29,763,614</u>	<u>134,203,833</u>
Total expenditures	<u>838,892,492</u>	<u>885,292,180</u>	<u>395,895,821</u>	<u>489,396,359</u>
Excess (deficiency) of revenues over expenditures	<u>(1,374,699)</u>	<u>(1,238,060)</u>	<u>96,742,723</u>	<u>97,980,783</u>
OTHER FINANCING SOURCES (USES)				
Lease liability issued	-	-	126,172	(126,172)
Subscription asset liability issued	-	-	11,799,554	(11,799,554)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>11,925,726</u>	<u>\$ (11,925,726)</u>
Net change in fund balances			108,668,449	
Change in reserve for encumbrances			<u>(107,316,471)</u>	
Net change in fund balances*			1,351,978	
Fund balance - July 1, 2022			<u>1,651,102</u>	
Fund balance - June 30, 2023			<u>\$ 3,003,080</u>	

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

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

**Statement of Net Position
Proprietary Funds
June 30, 2023**

**Shelby County
Board of Education**

	<u>Governmental Activities - Internal Service Funds</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 17,338,508
Investments	17,308,946
Other receivables	1,966,078
Total current assets	<u>36,613,532</u>
Noncurrent assets:	
Capital assets:	
Leased assets	233,361
Accumulated amortization	<u>(128,338)</u>
Total capital assets	<u>105,023</u>
Total assets	<u>36,718,555</u>
LIABILITIES	
Current liabilities:	
Accounts payable and other accrued liabilities	459,714
Accrued vacation	43,481
Insurance claims payable	7,509,985
Lease asset liability	66,977
Accrued interest payable	<u>86</u>
Total current liabilities	<u>8,080,243</u>
Noncurrent liabilities:	
Accrued vacation	104,693
Lease asset liability	<u>39,025</u>
Total noncurrent liabilities	<u>143,718</u>
Total liabilities	<u>8,223,961</u>
NET POSITION	
Net investment in capital assets	(979)
Unrestricted	<u>28,495,573</u>
Total net position	<u>\$ 28,494,594</u>

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

**Statement of Revenues, Expenses and
Changes in Net Position
Proprietary Funds
For the year ended June 30, 2023**

**Shelby County
Board of Education**

	<u>Governmental Activities - Internal Service Funds</u>
OPERATING REVENUES	
Charges for services	\$ 2,395,188
Employee contributions	33,621,539
Board contributions	<u>67,678,188</u>
Total operating revenues	<u>103,694,915</u>
OPERATING EXPENSES	
Personnel services	3,083,671
Administrative expenses	3,180,478
Material and supplies	717,412
Claims incurred	103,051,802
Life insurance premiums	1,793,195
Health insurance premiums	974,838
Amortization expense	<u>81,652</u>
Total operating expenses	<u>112,883,048</u>
Operating income (loss)	(9,188,133)
NONOPERATING REVENUES (EXPENSES)	
Interest expense	(2,080)
Interest income	<u>750,334</u>
Total nonoperating revenues (expenses)	<u>748,254</u>
Income (loss) before transfers	(8,439,879)
Interfund transfer	15,000,000
Transfer to external parties	<u>(6,730,172)</u>
Change in net position	(170,051)
Net position - July 1, 2022	<u>28,664,645</u>
Net position - June 30, 2023	<u>\$ 28,494,594</u>

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

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

Shelby County
Board of Education

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Other receivables	\$ 416,429
Investments, at fair value:	
Short-term securities	12,515,702
Common stocks	514,251
Mutual funds	81,259,233
Exchange traded and closed-end funds	21,964,699
U.S. fixed income	374,329
Alternative investment	<u>9,538,647</u>
Total investments	<u>126,166,861</u>
Total assets	126,583,290
LIABILITIES	
Accounts payable	457,218
Insurance claims payable	906,547
Due to external parties	<u>150,068</u>
Total liabilities	<u>1,513,833</u>
NET POSITION RESTRICTED FOR	
Other postemployment benefits	124,308,900
Pensions	<u>760,557</u>
Total net position	<u><u>\$ 125,069,457</u></u>

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

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2023

Shelby County
Board of Education

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions	
State reimbursements for benefit payments and insurance premiums	\$ 31,795
State reimbursements for superior plan	2,035,463
Employer contributions	29,949,279
Retiree contributions	21,034,369
Transfer from external parties	6,730,172
Drug subsidy	41,819
Total contributions	<u>59,822,897</u>
Investment earnings:	
Interest income	3,265,376
Net appreciation (depreciation) in fair value of investments	9,134,971
Total investment earnings	<u>12,400,347</u>
Less investment expense	<u>(351,349)</u>
Net investment earnings	<u>12,048,998</u>
Total additions	<u>71,871,895</u>
DEDUCTIONS	
Benefit payments	53,724,320
Administrative expenses	269,036
Total deductions	<u>53,993,356</u>
Net increase (decrease) in fiduciary net position	17,878,539
Net position - July 1, 2022	<u>107,190,918</u>
Net position - June 30, 2023	<u>\$ 125,069,457</u>

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

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 of 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 a nonmajor fund. 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 funds include 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 are accounted for in the Capital Projects Fund.

The *food service fund*, a special revenue 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 on 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*, a special revenue 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. See note 7 for additional information regarding this retirement plan.

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 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.

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 IV.C. for disclosures and more information on the 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 costs 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 IV.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, 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 in 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

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

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

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

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

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

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

12. Reclassifications

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

13. 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 \$1.587 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 is to charge 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. New Accounting Standards Adopted

During fiscal year 2023, the Board adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) established that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

Under this Statement, a SBITA is required to recognize a subscription liability and an intangible right-to-use subscription asset, and a lessor is required to recognize a subscription receivable and a deferred inflow of resources. At July 1, 2022, the Board recognized subscription agreement assets and subscription asset liabilities of \$8,124,900. There was no effect on net position as a result of the adoption of this statement.

II. 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 \$19,799,336 includes settlements due from the City of Memphis and other municipalities of Shelby County.

Another element of the reconciliation states, “other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.” Pension plan assets include \$191,120,582, 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 \$4,037,794, which includes a two percent discount.

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

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

IV. 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 IV.G.1 and IV.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 percent 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, 2023, the Board’s bank balance was cash and cash equivalents (excluding fiduciary funds) totaled \$126,239,466 on June 30, 2023 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	\$ 109,155,961
Internal service funds	<u>17,338,508</u>
Total carrying amount of deposits	<u><u>\$ 126,494,469</u></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, 2023, LGIP deposits held were \$134,818,605. The cash of the fiduciary funds were not included below because the amounts are held in a pension or OPEB trust account.

LGIP	\$ 106,940,099
Liquid CDARs - Bank 3	1,320,335
Liquid CDARs - Independent Bank	3,961,161
Liquid CDARs - Pinnacle Bank	21,125,214
Cash-Regions	<u>1,471,796</u>
Total LGIP deposits	<u><u>\$ 134,818,605</u></u>

C. Investments

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

Investments as of June 30, 2023, are recorded at fair value and consist of the following:

<u>Investment Type</u>	<u>General Fund</u>	<u>Categorically Aided Fund</u>	<u>Total Nonmajor Funds</u>	<u>Proprietary Funds</u>	<u>Total</u>
CDARS	\$ 7,157,335	\$ 47,584	\$ 1,488,235	\$ 1,561,351	\$ 10,254,505
CDs	22,582,310	150,133	4,695,572	4,926,265	32,354,280
CD- School Health Liberty Bank	-	-	-	300,000	300,000
Commercial Paper	45,482,844	302,381	9,457,314	9,921,951	65,164,490
Pass through securities	2,747,588	18,267	571,310	599,379	3,936,544
Mutual Funds	7,840,748	-	-	-	7,840,748
Short term investments	160,015	-	56,670	-	216,685
U.S. Fixed Income	3,200,305	-	-	-	3,200,305
Real Estate	1,600,153	-	-	-	1,600,153
	<u>\$ 90,771,298</u>	<u>\$ 518,365</u>	<u>\$ 16,269,101</u>	<u>\$ 17,308,946</u>	<u>124,867,710</u>
Strategic Lending	-	-	-	-	3,200,305
	<u>\$ 90,771,298</u>	<u>\$ 518,365</u>	<u>\$ 16,269,101</u>	<u>\$ 17,308,946</u>	<u>\$ 128,068,015</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, 2023:

<u>Moody's Rating</u>	<u>Percentage Allocation</u>	<u>Investment Amount</u>
Aaa	89.58%	\$ 335,306
Baa3	10.42%	39,023
Total		<u>\$ 374,329</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, 2023.

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, 2023:

Investments Measured at Fair Value (\$ in millions)

Investments by Fair Value Level	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total 6/30/2023
CDARS	\$ 10.25	\$ -	\$ -	\$ 10.25
CDs	32.35	-	-	32.35
CD- School Health Liberty Bank	0.30	-	-	0.30
Commercial paper	-	-	65.16	65.16
Pass through securities	-	3.94	-	3.94
Mutual funds	7.84	-	-	7.84
Short term investments	0.16	0.06	-	0.22
U.S. fixed income	-	3.20	-	3.20
Real estate	-	-	1.60	1.60
Total investments measured at fair value	50.91	7.19	66.76	124.87
Strategic Lending	-	-	-	3.20
	\$ 50.91	\$ 7.19	\$ 66.76	\$ 128.07

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, 2023. 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, 2022, represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

Where inputs used in the measurement of fair value fall into various levels of the hierarchy, fair value of the instrument in its entirety is categorized based on the lowest level input that is significant to the valuation. This assessment requires professional judgement and as such management of 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 as Level 3.

The following table presents the alternative investments of the Shelby County Board of Education as of June 30, 2023.

<u>Asset Class</u>	<u>Percentage Target Allocations</u>	<u>Stabilization Trust Allocation</u>
U.S. Equity	31%	\$ 4,960,473
Developed Market International Equity	14%	2,240,214
Emerging Market International Equity	4%	640,061
Private Equity and Strategic Lending	20%	3,200,305
U.S. Fixed Income	20%	3,200,305
Real Estate	10%	1,600,153
Short-term Securities	1%	160,015
Total	100%	<u>\$ 16,001,526</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/Annual%20Reports/Treasurer%20Reports/2022%20Annual%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.

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Due from County of Shelby			
Sales tax	\$ 47,118,506	\$ -	\$ 47,118,506
Capital improvement projects	-	8,761,668	8,761,668
Total due from County of Shelby	<u>\$ 47,118,506</u>	<u>\$ 8,761,668</u>	<u>\$ 55,880,174</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 \$4,182,702 discounted value of the payments, utilizing a two percent discount rate, is included in due from other governments in the government-wide statements.

The former Memphis City Schools obtained a judgment in the amount of \$57.4 million dollars from the City of Memphis in 2009. A settlement agreement was reached by both parties in January 2015. The Board has deferred inflows of \$8,797,250, net of two percent discounted, based on the settlement agreement. This amount is included in the payments due from other governments in the governmental funds and government-wide statements. Please see Note Q for more information.

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	\$ 8,797,250	\$ -	\$ -	\$ 8,797,250
Municipal School Districts, net	4,182,708	-	-	4,182,708
Federal Grants	-	192,510,381	7,302,222	199,812,603
State Grants	<u>12,174,318</u>	<u>1,907,212</u>	<u>-</u>	<u>14,081,530</u>
Total due from other governments	<u>\$ 25,154,276</u>	<u>\$ 194,417,593</u>	<u>\$ 7,302,222</u>	<u>\$ 226,874,091</u>

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

	General Fund	Categorically Aided Fund	Nonmajor Governmental Funds	Proprietary Fund	Total Governmental Funds
Receivable					
Accounts	\$ 477,542	\$ -	\$ 477,358	\$ 1,966,078	\$ 2,920,978
Non federal grants	2,994,681	1,005,018	-	-	3,999,699
Charter schools - capital outlay	1,024,561	-	-	-	1,024,561
Total receivables	<u>\$ 4,496,784</u>	<u>\$ 1,005,018</u>	<u>\$ 477,358</u>	<u>\$ 1,966,078</u>	<u>\$ 7,945,238</u>

All amounts are expected to be collected in fiscal year 2024.

E. Capital Assets

Capital assets activity for the year ended June 30, 2023, was as follows:

	Balance July 1, 2022	Reclassifications	Additions	Impairment	Disposals and Adjustments	Balance June 30, 2023
Capital assets not being depreciated:						
Land	\$ 43,404,272	\$ 1,008,000	\$ -	\$ (1,010)	\$ (245,712)	\$ 44,165,550
Construction in progress	23,614,328	(25,923,944)	28,181,591	-	-	25,871,975
Total capital assets, not being depreciated	67,018,600	(24,915,944)	28,181,591	(1,010)	(245,712)	70,037,525
Capital assets being depreciated and amortized:						
Buildings and improvements	1,717,513,409	24,915,946	58,907,597	(4,883,877)	(6,798,555)	1,789,654,520
Machinery and equipment	154,248,088	(7,223)	22,306,141	-	(15,249,575)	161,297,431
Intangible assets	5,671,376	-	-	-	-	5,671,376
Right-to-use assets (buildings and improvements)	-	366,757	-	-	-	366,757
Right-to-use assets (furniture and equipment)	2,635,950	(391,524)	806,792	-	-	3,051,218
Subscription agreements	-	-	13,204,242	-	-	13,204,242
Total capital assets, being depreciated	1,880,068,823	24,883,956	95,224,772	(4,883,877)	(22,048,130)	1,973,245,544
Less accumulated depreciation:						
Buildings and improvements	(833,988,655)	(5)	(46,347,703)	2,042,403	6,052,576	(872,241,384)
Machinery and equipment	(94,250,665)	119	(14,780,489)	-	10,442,773	(98,588,262)
Intangible assets	(5,104,242)	4	(567,138)	-	-	(5,671,376)
Less accumulated amortization:						
Right-to-use assets (buildings and improvements)	-	(90,563)	(89,576)	-	-	(180,139)
Right-to-use assets (furniture and equipment)	(847,195)	116,078	(904,414)	-	-	(1,635,531)
Subscription agreements	-	-	(4,260,092)	-	-	(4,260,092)
Total accumulated depreciation and amortization	(934,190,757)	25,633	(66,949,412)	2,042,403	16,495,349	(982,576,784)
Capital assets being depreciated, net	945,878,066	24,909,589	28,275,360	(2,841,474)	(5,552,781)	990,668,760
Total capital assets, net	<u>\$ 1,012,896,666</u>	<u>\$ (6,355)</u>	<u>\$ 56,456,951</u>	<u>\$ (2,842,484)</u>	<u>\$ (5,798,493)</u>	<u>\$ 1,060,706,285</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	\$ 52,328,839	\$ 1,761,308	\$ 54,090,147
Instructional support	700,702	2,834,037	3,534,739
Student support	194,601	49,443	244,044
Office of principal	730,827	134,117	864,944
General administration	3,356,802	5,459	3,362,261
Business administration	3,252	36,022	39,274
Other support services	62,193	130,425	192,618
Student transportation	102,639	3,589	106,228
Plant services	506,942	22,177	529,119
Community service	184,528	103,018	287,546
Food service	3,524,005	174,487	3,698,492
Total depreciation and amortization expenses	<u>\$ 61,695,330</u>	<u>\$ 5,254,082</u>	<u>\$ 66,949,412</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.

The estimated cost to complete construction in progress as of June 30, 2023, is \$22,005,162.

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 \$8.2 million are considered to be idle assets at year-end. Magnolia Elementary and vacant land at the former Lincoln Jr High were also impaired in 2023. The vacant land at Lincoln Jr High with a carrying value of \$10 thousand was impaired and written down to \$9 thousand. Magnolia Elementary had a carrying value of \$4 million and was impaired to \$1.2 million. These impairments were reported as impairment expense under special items in the statement of activities.

Assets Held for Sale

The Board, as of June 30, 2023, is negotiating the sale of six properties.

Capital assets held for sale consist of the following:

Land	\$ 309,024
Building	500,610
	<u>\$ 809,634</u>

F. Accounts Payable and Other Accrued Liabilities

Accounts payable and other accrued liabilities reported by governmental funds on June 30, 2023, were as follows:

	General Fund	Categorically Aided Fund	Nonmajor Governmental Funds	Proprietary Fund	Total Governmental Funds
Accounts payable and other accrued liabilities					
Payables	\$ 17,518,566	\$ 27,146,704	\$ 7,660,180	\$ 459,714	\$ 52,785,164
Salary and other employee benefits	42,804,688	5,853,277	500,753	-	49,158,718
Total accrued liabilities	<u>\$ 60,323,254</u>	<u>\$ 32,999,981</u>	<u>\$ 8,160,933</u>	<u>\$ 459,714</u>	<u>\$ 101,943,882</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, (3) the Teacher Legacy Pension Plan, a separate cost-sharing, multiple-employer defined benefit plan administered by the TCRS, which is statutorily funded plan, (4) the Teacher Retirement Plan, a cost-sharing, multiple-employer pension plan administered by the TCRS, which is statutorily funded plan. As of and for the year ended June 30, 2023, the four pension plans had the following balances reported in the government-wide financial statements:

	Net Pension Liability	Net Pension Asset	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Pension Plans					
Local Plan	\$ 58,210	\$ -	\$ 78,005	\$ -	\$ (51,854)
TCRS Non-Teachers Plan	-	73,427,548	66,497,007	17,635,231	(4,620,032)
TCRS Legacy Teachers Plan	-	114,698,312	122,261,516	19,380,532	2,558,033
TCRS Retirement Teachers Plan	-	2,994,722	11,010,647	2,100,899	4,304,869
Total	<u>\$ 58,210</u>	<u>\$ 191,120,582</u>	<u>\$ 199,847,175</u>	<u>\$ 39,116,662</u>	<u>\$ 2,191,016</u>

Detailed disclosures for each plan are discussed below.

1. Local Plan

Plan administration

The Memphis City School Retirement System fund accounts for the activities of the local retirement system of the Board of Education of the Memphis-Shelby County Schools, a single employer defined benefit plan. The District does not issue a stand-alone financial report for the plan. Accounting records are maintained, and pension benefits are processed by employees of the Board. Management of the plan assets is outsourced to Strategic Assets Consulting, an investment management company. The authority to amend benefit terms resides with the governing body of the Board of Education of the Memphis-Shelby County Schools.

Local Plan membership

On June 30, 2022, the following employees were covered by the Local Plan benefit terms:

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

Benefits provided

The Board paid net benefits of \$134,965 (\$172,452 net of \$40,487 reimbursements from the state) for employees covered by the Local Plan for the year ended June 30, 2022. As provided by State law, the State of Tennessee Consolidated Retirement System (TCRS) pays the Local Plan for distribution to its retired participants amounts necessary to equalize retiree benefits as if they had retired with TCRS benefits. Contributions to the Local Plan from TCRS were \$40,487 during the year ended June 30, 2022. The on-behalf payments of fringe benefits and salaries provided by TCRS for the local retirees were recognized as revenues and expenses.

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

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

Contributions and funding policy

For the year ended June 30, 2023, the employer contribution to the Local Plan was \$50,000. Employees were required to contribute five percent of their individual compensation for the first thirty-five years of service. By policy, employer contributions are required to be paid at no less than 100 percent. Employer contributions are based on an actuarially determined rate, which are expected to finance the cost of benefits earned by members during the year.

The Board contributes the actuarial determined contribution to the plan. On June 30, 2023, the plan did not have a payable and it did not receive support from a non-employer contributing entity through contributions made directly to the pension plan.

Financial Statements

As of June 30, 2023, the Local Plan's statement of fiduciary net position was as follows:

ASSETS

Investments, at fair value:	
Short-term securities	\$ 26,015
Common stocks	514,251
Corporate bonds	374,329
Total investments	<u>914,595</u>
Total assets	<u>914,595</u>

LIABILITIES

Accounts payable	3,970
Due to external parties	150,068
Total liabilities	<u>154,038</u>

FIDUCIARY NET POSITION

Restricted for pension benefits	760,557
Total net position	<u>\$ 760,557</u>

For the fiscal year ended June 30, 2023, the Local Plan's statement of change in fiduciary net position was as follows:

ADDITIONS

Contributions	
State reimbursements for benefit payments and insurance premiums	\$ 31,795
Employer contributions	50,000
Total contributions	<u>81,795</u>
Investment earnings:	
Interest income	17,643
Net appreciation (depreciation) in fair value of investments	64,874
Total investment earnings	<u>82,517</u>
Less investment expense	<u>23,206</u>
Net investment earnings	<u>59,311</u>
Total additions	<u>141,106</u>

DEDUCTIONS

Benefit payments	<u>120,712</u>
Total deductions	120,712

Net increase (decrease) in net position	<u>20,394</u>
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Fiduciary net position - beginning	<u>740,163</u>
Fiduciary net position - ending	<u>\$ 760,557</u>

Deposits and Investments

Investment policy

It is intended that current assets plus future assets from employer contributions and investment earnings should be sufficient to finance all benefits provided by the Local Pension System.

Investment valuation

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. All other investments in the Local Pension Plan are stated at fair value and are recorded as of the trade date. The Local Pension Plan categorized the fair value measurements within the fair value hierarchy established by GAAP, as discussed in note IV.C., above.

Interest rate risk

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. 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, 2023:

Moody's Rating	Percentage Allocation	Investment Amount
Aaa	89.58%	\$ 335,306
Baa3	10.42%	39,023
Total		<u>\$ 374,329</u>

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

Credit risk

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.

Custodial credit risk for investments

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the county will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Pursuant to the trust agreement, investments are held in the name of the trust for the benefit of the Board to pay retirement benefits for the teachers of Shelby County Board of Education.

Concentration of credit risk

As of June 30, 2023, the pension plan did not hold more than five percent or more of the plan's fiduciary net position in any one investment.

Investment rate of return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 4.78 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Local Plan's Net Pension Liability

On June 30, 2022, the Board reported a net pension liability for the Local Plan of \$58,210. The Local Plan net pension liability was measured as of June 30, 2022, and the Plan total pension liability used to calculate the Local Plan's net pension liability was determined by an actuarial valuation as of that date.

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

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

Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	N/A
Investment rate of return	5.00 percent, net of pension plan investment expense, including inflation
Municipal bond index rate	3.54 percent
Single equivalent interest rate	5.00 percent

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

Long-term Expected Rates of Return

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

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

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

Asset Class	Target Allocation	10-Year Expected Geometric Real Rate of Return
U.S. Equity - large cap	30.0%	11.88%
U.S. Equity - mid cap	20.0%	9.02%
Fixed Income	40.0%	2.05%
Cash	10.0%	0.00%
Total Fund	100.0%	

Discount rate

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

Changes in Local Plan Net Pension Liability

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

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

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

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Shelby County Board of Education Local Plan net pension liability	\$ 140,989	\$ 58,210	\$ (10,095)

Deferred outflows of resources and deferred inflows of resources

For the year ended June 30, 2023, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net differences between projected and actual earnings on pension plan investments	\$ 28,005	\$ -
Employer contribution subsequent to the measurement date	50,000	-
Total	<u>\$ 78,005</u>	<u>\$ -</u>

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

Year Ended June 30, 2022	
2023	\$ 5,667
2024	2,803
2025	(4,962)
2026	24,497
Thereafter	-

For the year ended June 30, 2023, Shelby County Unified School District recognized negative pension expense of \$51,854.

2. Tennessee Consolidated Retirement System (TCRS) – Non-Teachers

Plan Description

Employees of Shelby County Unified School District are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under Tennessee Code Annotated, Title 8, Chapters 34-37. The 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>.

TCRS – Non-Teacher Plan Membership

At the measurement date of June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	4,387
Inactive employees entitled to but not yet receiving benefits	6,994
Active employees	<u>4,508</u>
Total Employees	<u><u>15,889</u></u>

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

Benefits Provided

Tennessee Code Annotated, Title 8, Chapters 34-37, establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with 5 years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member’s highest five consecutive year average compensation and the member’s service credit. Reduced benefits for early retirement are available at age 55 and vested. Members vest with five years of service credit. Service-related disability benefits are provided regardless of the 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 by 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.

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. Employees contribute five percent of their salary (alternatively-Employees are non-contributory). Shelby County Unified School District makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2023, the employer contributions for Shelby County Unified School District were \$11,549,663 based on a rate of 5.99 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Shelby County Unified School District's state shared taxes if required employer contributions are not remitted. The employer's ADC and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Pension liabilities (assets). Shelby County Unified School District's net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability as of June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2022 actuarial valuation was based on the results of an actuarial experience study performed for the period July 1, 2016 through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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 table shown on the next page:

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%	40%
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.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at 6/30/2021	\$ 738,545,245	\$ 907,167,624	\$ (168,622,379)
Changes for the year:			
Service cost	13,744,927	-	13,744,927
Interest	49,925,114	-	49,925,114
Differences between expected and actual experience	18,692,688	-	18,692,688
Changes of assumptions	-	-	-
Contributions - employer	-	11,048,202	(11,048,202)
Contributions - employees	-	9,290,679	(9,290,679)
Net investment income	-	(34,673,641)	34,673,641
Benefit payments, including refunds of employee contributions	(41,508,274)	(41,508,274)	-
Administrative expense	-	(433,253)	433,253
Percentage change in allocation	8,095,281	9,943,570	(1,848,289)
Other changes	-	87,621	(87,621)
Net changes	48,949,736	(46,245,096)	95,194,832
Balance at 6/30/2022	\$ 787,494,981	\$ 860,922,528	\$ (73,427,547)

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

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Shelby County Unified School District's net pension liability (asset)	\$ 30,257,649	\$ (73,427,547)	\$ (158,731,546)

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

Pension Expense (Negative Pension Expense)

For the year ended June 30, 2023, Shelby County Unified School District recognized pension expense (negative pension expense) of (\$4,620,032).

Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2023, Shelby County Unified School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,954,150	\$ 17,635,231
Net difference between projected and actual earnings on pension plan investments	839,527	-
Changes in assumptions	39,153,667	-
Contributions subsequent to the measurement date of June 30, 2022	11,549,663	(not applicable)
Total	<u>\$ 66,497,007</u>	<u>\$ 17,635,231</u>

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2022," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

Year Ended June 30:	
2024	\$ 1,886,530
2025	6,589,035
2026	5,927,504
2027	22,909,044
2028	-
Thereafter	-

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

Payable to the Pension Plan

On June 30, 2023, Shelby County Unified School District reported a payable of \$1,409,491 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2023.

3. Tennessee Consolidated Retirement System (TCRS) - Teachers

Plan Description

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

issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

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

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

Benefits Provided

Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit, or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive years average compensation and the members' service credit. A reduced early retirement benefit is available at age 55 if vested. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of the 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 by 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Contributions

Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers contribute five percent of their salary. The LEAs make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Shelby County Board of Education Teachers for the year ended June 30, 2023, to the Teacher Legacy Pension Plan was \$24,449,826 which is 8.72 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets)

On June 30, 2023, the Shelby County Board of Education Teachers reported a liability (asset) of (\$114,698,312) for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Shelby County Board of Education Teacher's proportion of the net pension liability was based on Shelby County Board of Education Teacher's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2022, Shelby County Board of Education Teachers' proportion was 9.352399 percent. The proportion measured as of June 30, 2021, was 9.631481 percent.

Pension Expense (Negative Pension Expense)

For the year ended June 30, 2023, Shelby County Board of Education Teachers recognized pension expense (negative pension expense) of \$2,588,033.

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 20223 Shelby County Board of Education Teachers reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 18,867,447	\$ 19,380,532
Changes in assumptions	71,852,968	-
Net difference between projected and actual earnings on pension plan investments	1,961,287	-
Changes in proportion of net pension liability (asset)	5,129,988	-
LEA's contributions subsequent to the measurement date of June 30, 2022	24,449,826	(not applicable)
Total	<u>\$ 122,261,516</u>	<u>\$ 19,380,532</u>

Shelby County Board of Education Teachers employer contributions of \$24,449,826 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2024	\$	13,514,399
2025		23,196,012
2026		(18,816,929)
2027		60,537,676
2028		-
Thereafter		-

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

Actuarial Assumptions

The total pension liability for the Teacher Legacy Pension Plan and Teacher Retirement Plan in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2022, actuarial valuation was based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. As a result of the 2020 actuarial experience study, investment and demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
U.S. Equity	4.88%	31%
Developed Market International Equity	5.37%	14%
Emerging Market International Equity	6.09%	40%
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 three factors described above.

Discount rate

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

Sensitivity of the proportionate share of net pension liability (asset) to changes in the discount rate

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

	<u>1% Decrease (5.75%)</u>	<u>Current Discount Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Shelby County Schools' proportionate share of the net pension liability (assets) - Teacher Legacy Plan	\$ 227,177,828	\$ (114,698,312)	\$ (399,458,430)

Pension plan fiduciary net position

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

Payable to the Pension Plan

On June 30, 2023, Shelby County Board of Education Teachers reported a payable of \$4,357,043 for the outstanding amount of contributions to the Teacher Legacy Pension Plan required at the year ended June 30, 2023.

4. Teacher Retirement Pension Plan

Plan description

The TCRS was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

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

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

Benefits provided

Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Retirement Plan are eligible to retire with an unreduced benefit at age 65 with five years of service credit, or Pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive years average compensation and the members' years of service credit. A reduced early retirement benefit is available at age 60 and vested or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of the 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 by 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions

Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers contribute five percent of their salary. The LEAs make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory

provisions governing the TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, as established by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Shelby County Board of Education Teachers for the year ended June 30, 2023, to the Teacher Retirement Plan were \$5,399,898 which is 2.86 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension liabilities (assets)

On June 30, 2023, Shelby County Board of Education Teachers reported a liability (asset) of (\$2,994,722) for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Shelby County Board of Education Teacher's proportion of the net pension liability was based on Shelby County Board of Education Teacher's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2022, Shelby County Board of Education Teachers' proportion was 9.886012 percent. The proportion measured as of June 30, 2021, was 10.181809 percent.

Pension expense (negative pension expense)

For the year ended June 30, 2023, Shelby County Board of Education Teachers recognized pension expense (negative pension expense) of \$4,304,869.

Deferred outflows of resources and deferred inflows of resources

For the year ended June 30, 2023, Shelby County Board of Education Teachers reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 163,751	\$ 1,819,485
Changes in assumptions	3,508,168	-
Net difference between projected and actual earnings on pension plan investments	943,950	-
Changes in proportion of Net Pension Liability (Asset)	994,880	281,414
Contributions subsequent to the measurement date of June 30, 2022	5,399,898	(not applicable)
Total	<u>\$ 11,010,647</u>	<u>\$ 2,100,899</u>

Shelby County Board of Education Teachers employer contributions of \$5,399,898, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2024	141,295
2025	150,909
2026	(4,205)
2027	1,639,934
2028	245,996
Thereafter	1,335,921

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

Actuarial assumptions

The total pension liability for the Teacher Legacy Pension Plan and Teacher Retirement Plan in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2022, actuarial valuation was based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. As a result of the 2020 actuarial experience study, investment and demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of

pension plan investment expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class is summarized on the next page:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
U.S. Equity	4.88%	31%
Developed Market International Equity	5.37%	14%
Emerging Market International Equity	6.09%	40%
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 three factors described above.

Discount rate

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

Sensitivity of the proportionate share of net pension liability (asset) to changes in the discount rate

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

	<u>1% Decrease (5.75%)</u>	<u>Current Discount Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Shelby County Schools' proportionate share of the net pension liability (assets) - Teacher Retirement Plan	15,720,553	(2,994,722)	(16,662,630)

Pension plan fiduciary net position

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

Payable to the Pension Plan

On June 30, 2023, Shelby County Board of Education Teachers reported a payable of \$4,357,043 for the outstanding amount of contributions to the Teacher Legacy Pension and Teacher Retirement Plan required at the year ended June 30, 2023.

5. 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 their salary with the ability to opt out. The total amount contributed to the Defined Contribution Plan by the employee and employer is 100 percent vested immediately. Employer contribution for fiscal year 2022 was \$9,596,258.

Payable to the Hybrid Pension Plan

As of June 30, 2023, a payable of \$405,467 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

Plan Description

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

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

MSCSRBP Plan Membership

The following table summarizes the membership of the plan as of June 30, 2022, the valuation date:

Inactive members or beneficiaries currently receiving benefits	9,033
Inactive members entitled to but not yet receiving benefits	-
Active employees	<u>10,891</u>
Total membership	19,924

Benefits Provided

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

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 receive 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.

Fund 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 selected. 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 \$125.7 million have been segregated and are restricted to provide postretirement benefits.

Contributions. Section 49-2-209 of the Tennessee code annotated grants the authority to establish and amend the contribution requirements of the Board and plan members to the SCS Board. The Board establishes rates based on an actuarially determined rate. The Board made \$33,584,523 in contributions to the OPEB Trust during fiscal year 2023, which was 5.36 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 selected.

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 were 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, 2023, general fund costs were \$24,117,267 of \$33,584,532 for Board contributions for retirees and dependents.

***MSCSRBP* OPEB Financial Statements**

As of June 30, 2023, the OPEB's statement of fiduciary net position was as follows:

ASSETS

Other receivables	\$ 416,429
Investments, at fair value:	
Short-term securities	12,489,687
Mutual funds	81,259,233
Exchange traded and closed-end funds	21,964,699
Alternative investment	9,538,647
Total investments	<u>125,252,266</u>
Total assets	<u>125,668,695</u>

LIABILITIES

Accounts payable	453,248
Insurance claims and premiums payable	<u>906,547</u>
Total liabilities	<u>1,359,795</u>

FIDUCIARY NET POSITION

Restricted for postemployment benefits other than pensions	<u>124,308,900</u>
Total net position	<u><u>\$ 124,308,900</u></u>

For fiscal year ended June 30, 2023, the OPEB's statement of changes in fiduciary net position was as follows:

ADDITIONS

Contributions	
State reimbursements for superior plan	\$ 2,035,463
Employer contributions	26,899,279
Retiree contributions	24,034,369
Transfer from external parties	6,730,172
Drug subsidy	41,819
Total contributions	<u>59,741,102</u>
Investment earnings:	
Interest income	3,247,733
Net appreciation (depreciation) in fair value of investments	9,070,097
Total investment earnings	<u>12,317,830</u>
Less investment expense	328,143
Net investment earnings	<u>11,989,687</u>
Total additions	<u>71,730,789</u>

DEDUCTIONS

Benefit payments	53,603,608
Administrative expenses	269,036
Total deductions	<u>53,872,644</u>
Net increase (decrease) in net position	17,858,145
Fiduciary net position - beginning	<u>106,450,755</u>
Fiduciary net position - ending	<u>\$ 124,308,900</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

MSCSRBP 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.

The TSBA's adopted asset allocation policy as of June 30, 2023:

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

Exception for Individual Funds

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

Asset Allocation Targets

From time to time the Finance Committee will determine specific asset allocation targets that it feels are best suited for accomplishing the above total return objective. These specific asset allocation targets will be communicated to individual investment managers in writing, and within a reasonable time frame, managers are expected to reallocate assets in order to comply with the target ranges established by the Committee. In the absence of specific asset allocation targets from the Trust, individual managers will have 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 below:

<u>Investment</u>	<u>Concentration</u>
Ishares MSCI EAFE ETF	5.52%
Ishares S&P 500 Growth ETF	6.53%
Ishares Core S&P U.S. Value	5.62%
Blackrock High EQ Income Inst	6.47%
John Hancock Displnd Val Inst	6.53%
Performance Trust	14.65%
Prudential Jennison Growth Z	9.36%
Prudential SHT TRM CORP BD Z	9.13%
Prudential Total Return Bond Z	14.64%

Rate of return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 11.38 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

MSCSRBP Net OPEB Liability

On June 30, 2022, the Board reported a liability of \$763,638,000 for OPEB liability. The Board's percentage of net OPEB liability was 12.34 percent and 10.67 percent as of June 30, 2022 and June 30, 2021, respectively, which represents an increase of 1.67 percent. The Board's net OPEB totals, as of June 30, 2022 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>
\$ 871,119	\$ 107,480	\$ 763,638	12.34%

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, 2022, using the following key actuarial assumptions and other inputs:

Inflation	2.25 percent
Real wage growth	1.25 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.71 percent - 8.97 percent
Long-term Investment Rate of Return, net of OPEB plan investment expense, including inflation	5.83 percent
Municipal Bond Index Rate at Prior Measurement Date	2.16 percent
Municipal Bond Index Rate at Measurement Date	3.54 percent
Year FNP is projected to be depleted	2043
Single Equivalent Interest Rate at Prior Measurement Date	2.98 percent
Single Equivalent Interest Rate at Measurement Date	4.13 percent
Health Care Cost Trends	
Pre-Medicare	6.75 percent for 2022 decreasing to an ultimate rate of 4.50 percent by 2031
Medicare	5.00 percent for 2022 decreasing to an ultimate rate of 4.50 percent by 2024

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

Asset Class	Target Allocation	7-Year Strategic Return Estimate	7 to 20-Year Secular Return Estimate
US Large Growth	18.0%	3.2%	9.2%
US Large Value	16.0%	5.0%	9.2%
US Mid Growth	2.0%	3.0%	9.8%
US Mid Value	2.0%	5.2%	9.8%
US Small Growth	2.0%	4.3%	10.3%
US Small Value	2.0%	5.3%	10.3%
Europe	13.0%	5.7%	7.4%
Japan	2.0%	5.2%	7.4%
Asia Ex-Japan	3.0%	5.9%	9.7%
Emerging Markets	5.0%	6.4%	11.4%
Short term Fixed Income	7.0%	2.6%	3.6%
US Fixed Income	23.0%	3.3%	4.8%
International Fixed Income	1.0%	1.1%	4.5%
Inflation Protected Notes	3.0%	1.5%	5.7%
High Yield Fixed Income	0.0%	3.5%	6.9%
Emerging Market Fixed Income	1.0%	5.1%	7.1%
Total	100.0%		

Expected Rate of Return $[50\% \times (a) \times (b)] + [50\% \times (a) \times (c)] = 5.83\%$

Note: In accepting the long-term expected rate for the Plan, the actuary performed a high-level review of the information provided by the Plan. Our review indicates the long-term expected rate of return assumptions of 5.83% is reasonable.

Discount rate (SEIR)

The discount rate used to measure the TOL as of the Measurement Date was 4.13 percent. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection's basis was an actuarial valuation performed as of June 30, 2022. In addition to the actuarial methods and assumptions of the June 30, 2022 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the Valuation Date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.50 percent.
- In all years, it is assumed benefits are paid directly to plan members as the benefits come due. The employer is assumed to have the ability and willingness to make benefit payments from its own resources for all periods after the trust is 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 2043 and, as a result, the Municipal Bond Index Rate was used in the determination of the SEIR. Here, the long-term expected rate of return of 5.83 percent on Plan investments was applied to periods through 2043 and the Municipal Bond Index Rate at the measurement date (3.54 percent) was applied to periods on and after 2043, resulting in an SEIR at the Measurement Date (4.13 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 MSCSRBP net OPEB Liability
(\$ in thousands)

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of June 30, 2021	\$ 1,116,993	\$ 119,183	\$ 997,810
Changes for the year:			
Service cost at the end of the year*	38,144	-	38,144
Interest on TOL and cash flows	32,869	-	32,869
Differences between expected and actual experience	(144,579)	-	(144,579)
Changes of assumptions or other inputs	(144,097)	-	(144,097)
Contributions - employer	-	33,579	(33,579)
Net investment income	-	(16,794)	16,794
Benefit payments	(28,211)	(28,211)	-
Plan administrative expenses	-	(276)	276
Net changes	(245,874)	(11,702)	(234,172)
Balance as of June 30, 2022	\$ 871,119	\$ 107,481	\$ 763,638

*The service cost includes interest for the year.

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	\$ 666,740	\$ 763,638	\$ 886,605	

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 4.13 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 (\$ in thousands):

Interest Rates				
	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)	
Net OPEB Liability	\$ 900,542	\$ 763,638	\$ 653,170	

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

Deferred outflows of resources related to OPEB resulting from District contributions of \$33,584,523, subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal year. On June 30, 2023, the Board reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (\$ in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,173	\$ 242,320
Changes in assumptions or other inputs	101,679	132,803
Net difference between projected and actual earnings on plan investments	8,106	-
Contributions subsequent to the measurement of June 30, 2022	33,585	(not applicable)
Total	<u>\$ 149,543</u>	<u>\$ 375,123</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:	
2023	\$ (60,448)
2024	(50,032)
2025	(43,294)
2026	(63,870)
2027	(41,521)
Thereafter	-

OPEB expense: For the year ending June 30, 2023, the Board recognized negative OPEB expense of \$7,519,000.

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

I. Construction and Other Significant Commitments

Construction commitments. The Board has active construction projects as of June 30, 2023. 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		
Construction	\$ 18,527,634	\$ 13,697,821
Fire/Safety/Security	2,385,448	4,313,325
HVAC Mechanical	2,842,383	5,294,058
Interior / Exterior Improvement	3,804,045	4,061,490
Roof Replacement	622,081	4,051,649
Capital Project Funds Total	<u>28,181,591</u>	<u>31,418,342</u>
Categorically Aided Fund- Federal		
Construction	24,039,161	16,363,302
HVAC Mechanical	45,606,766	20,032,796
Roof Replacement	27,472	893,457
Categorically Aided Fund- Federal Total	<u>69,673,399</u>	<u>37,289,555</u>
	<u>\$ 97,854,989</u>	<u>\$ 68,707,897</u>

Subsequent to June 30, 2023, the Board’s Capital Projects Fund had additional school building improvement contracts totaling approximately \$15,962,741.

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>
2024	\$ 60,997,219
2025	38,087,434
2026	32,929,582
2027	6,497,585
2028	-
Total Commitments	<u>\$ 138,511,820</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, 2023, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 11,680,743
Categorically Aided Funds	50,947,355
Nonmajor Governmental Funds	26,082,313
Total Encumbrances	<u>\$ 88,710,410</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 the 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>2023</u>	<u>2022</u>
Claims and claim adjustment liabilities at the beginning of the fiscal year	\$ 6,045,711	\$ 9,286,754
Incurred claims and claim adjustment expenses	148,683,645	137,056,739
Payment of claims and claim adjustment expenses	(146,912,904)	(140,297,782)
Administrative expense liability	600,080	-
	<u>\$ 8,416,532</u>	<u>\$ 6,045,711</u>

The total of claims liability disclosed here is different from the sum of claims reported on the Statement of Net Position due a portion of the claims are reported in the Fiduciary Fund.

	<u>2023</u>
Claims payable	
Government-wide Statement of Net Position	
Proprietary funds	\$ 7,509,985
Fiduciary funds	906,547
Total claims payable	<u>\$ 8,416,532</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 of improving learning for all students and closing the achievement gap between high and low performing students. An agreement is entered between the sponsor of the charter school and the Board. The charter is approved for an initial period of ten years but can be revoked by the Board or the State if the school violates certain requirements of the Act. Each school must be operated by a not-for-profit organization with exemption from federal taxation under 501(c)(3) of the Internal Revenue Code and is responsible for establishing their own governing body separate from that of the Board. The charter schools are supported by the Board as a pass-through from various funding sources. In 2010, the State of Tennessee amended the Charter Schools Act requiring the State to distribute the BEP for capital outlay directly to the charter schools. For the year ended June 30, 2023, total funds remitted to the charter schools totaled \$184,274,865.

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, 2023 and expires at various times through fiscal year 2027. A detail listing of leases is shown on the next page as well as the incremental borrowing rate for building and equipment. The incremental borrowing rate ranges from .66 to 3.76 percent.

The future principal and interest lease payments as of June 30, 2023, were as follows:

Fiscal Year Ending June 30,	Leases		
	Principal	Interest	Total
2024	\$ 901,123	\$ 22,471	\$ 923,594
2025	551,974	9,622	561,596
2026	166,880	1,747	168,627
2027	2,175	26	2,201
2028	-	-	-
Totals	<u>\$ 1,622,152</u>	<u>\$ 33,866</u>	<u>\$ 1,656,018</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 initial subscription asset liability was recorded in the amount of \$13,204,242 during the current fiscal year. As of June 30, 2023, the value of the subscription asset liability was \$7,444,026. The Board is required to make monthly and annual principal and interest payments. As shown in the table on the next page, SBITAs have various incremental borrowing rates of .43 to 3.35 percent. The value of the right-to-use subscription asset, net of accumulated amortization, as of the end of the current fiscal year was \$8,944,150. Total amount of payments does not include variable or other payments, such as termination penalties.

Fiscal Year Ending June 30,	Subscription-Based Information Technology Arrangements		
	Principal	Interest	Total
2024	\$ 5,465,599	\$ 136,491	\$ 5,602,090
2025	643,152	49,654	692,806
2026	659,386	33,421	692,807
2027	675,889	16,917	692,806
2028	-	-	-
Totals	<u>\$ 7,444,026</u>	<u>\$ 236,483</u>	<u>\$ 7,680,509</u>

Notes to the Basic Financial Statements
June 30, 2023

Shelby County
Board of Education

The schedule below details the changes in lease and SBITA obligations during the year ended June 30, 2023, for both governmental and proprietary funds.

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Maturity Date	Outstanding 07/01/2022	Issued During Period	Paid and/or Matured During Period	Remeasurements	Outstanding 06/30/2023
Governmental Funds									
Leases Payable									
Payable through Governmental Funds									
Facility rental - Hickory Ridge	\$ 358,306	0.77%	8/1/2021	07/31/25	\$ 276,983	\$ -	\$ (89,118)	\$ -	\$ 187,865
Facility rental - SW TN CC - Medical District HS	8,451	2.56%	7/1/2021	06/30/24	8,451	-	-	-	8,451
Copiers - 2021	13,731	0.51%	07/30/20	07/31/23	4,982	-	(4,598)	-	384
Copiers - 2021	101,556	0.51%	09/01/20	08/31/23	39,668	-	(33,987)	-	5,681
Copiers - 2021	154,561	0.51%	10/01/20	09/30/23	64,671	-	(51,703)	-	12,968
Copiers - 2021	239,055	0.51%	11/01/20	10/31/23	106,668	-	(79,933)	-	26,735
Copiers - 2021	92,811	0.51%	12/01/20	11/30/23	43,992	-	(31,020)	-	12,972
Copiers - 2021	97,272	0.73%	1/1/2021	12/31/23	48,879	-	(32,526)	-	16,353
Copiers - 2021	49,215	0.73%	2/1/2021	01/31/24	26,096	-	(16,447)	-	9,649
Copiers - 2021	210,551	0.73%	4/1/2021	03/31/24	123,327	-	(70,281)	-	53,046
Copiers - 2021	6,813	0.73%	5/1/2021	01/31/24	3,938	-	(2,482)	-	1,456
Copiers - 2021	136,889	0.73%	5/1/2021	04/30/24	83,974	-	(45,665)	-	38,309
Copiers - 2021	31,227	0.73%	6/1/2021	05/31/24	20,020	-	(10,411)	-	9,609
Copiers - 2021	3,443	0.73%	06/17/21	06/30/24	2,304	-	(1,148)	-	1,156
Copiers - 2022	16,652	0.73%	7/1/2021	06/30/24	11,137	-	(5,548)	-	5,589
Copiers - 2022	16,076	0.656%	9/1/2021	08/31/24	11,637	-	(5,351)	-	6,286
Copiers - 2022	52,132	0.703%	09/01/21	08/31/24	37,745	-	(17,349)	-	20,396
Copiers - 2022	33,248	0.719%	09/01/21	08/31/24	24,074	-	(11,065)	-	13,009
Copiers - 2022	15,427	0.687%	10/01/21	09/30/24	11,595	-	(5,131)	-	6,464
Copiers - 2022	40,850	0.719%	10/01/21	09/30/24	30,707	-	(13,586)	-	17,121
Copiers - 2022	38,783	0.774%	10/01/21	09/30/24	29,158	-	(12,897)	-	16,261
Copiers - 2022	20,019	0.695%	10/21/21	09/30/24	15,047	-	(6,659)	-	8,388
Copiers - 2022	3,420	0.877%	12/01/21	11/30/24	2,761	-	(1,135)	-	1,626
Copiers - 2022	5,087	0.877%	12/02/21	09/30/24	4,048	-	(1,789)	-	2,259
Copiers - 2022	6,283	0.877%	12/09/21	12/31/24	5,247	-	(2,085)	-	3,162
Copiers - 2022	55,002	0.877%	01/01/22	12/31/24	45,910	-	(18,244)	-	27,666
Copiers - 2022	28,090	1.027%	1/1/2022	01/31/25	23,580	-	(9,054)	-	14,526
Copiers - 2022	39,958	0.893%	02/01/22	01/31/25	34,452	-	(13,242)	-	21,210
Copiers - 2022	7,347	1.454%	2/1/2022	01/31/25	6,340	-	(2,426)	-	3,914
Copiers - 2022	6,233	1.454%	3/1/2022	02/28/25	5,549	-	(2,056)	-	3,493
Copiers - 2022	18,656	1.612%	3/1/2022	02/28/25	16,612	-	(6,146)	-	10,466
Copiers - 2022	18,632	1.699%	3/1/2022	02/28/25	16,592	-	(6,134)	-	10,458
Copiers - 2022	8,835	1.738%	3/1/2022	02/28/25	7,868	-	(2,908)	-	4,960
Copiers - 2022	13,124	1.746%	3/1/2022	02/28/25	11,688	-	(4,319)	-	7,369
Copiers - 2022	3,850	1.841%	4/1/2022	03/31/25	3,533	-	(1,264)	-	2,269
Copiers - 2022	6,165	2.204%	4/1/2022	03/31/25	5,659	-	(2,018)	-	3,641
Copiers - 2022	9,067	2.291%	4/1/2022	03/31/25	8,323	-	(2,966)	-	5,357
Copiers - 2022	12,352	2.015%	04/14/22	04/30/25	11,683	-	(4,048)	-	7,635
Copiers - 2022	9,100	2.417%	5/1/2022	04/30/25	8,599	-	(2,968)	-	5,631
Copiers - 2022	3,653	2.465%	5/1/2022	04/30/25	3,452	-	(1,191)	-	2,261
Copiers - 2022	6,127	2.623%	5/1/2022	04/30/25	5,792	-	(1,995)	-	3,797
Copiers - 2022	3,745	2.568%	5/1/2022	05/31/25	3,545	-	(1,186)	-	2,359
Copiers - 2022	100,287	2.433%	6/1/2022	05/31/25	97,460	-	(32,640)	-	64,820
Copiers - 2022	6,137	2.512%	6/1/2022	05/31/25	5,964	-	(1,996)	-	3,968
Copiers - 2022	19,785	2.528%	6/1/2022	05/31/25	19,227	-	(6,433)	-	12,794
Copiers - 2022	6,134	2.552%	6/1/2022	05/31/25	5,961	-	(1,994)	-	3,967
Copiers - 2022	6,305	2.575%	6/1/2022	05/31/25	6,127	-	(2,049)	-	4,078
Copiers - 2022	6,125	2.650%	6/1/2022	05/31/25	5,952	-	(1,989)	-	3,963
Copiers - 2022	55,510	2.654%	6/1/2022	05/31/25	53,943	-	(18,027)	-	35,916
Copiers - 2022	11,343	2.290%	6/1/2022	05/31/27	11,149	-	(2,167)	-	8,982
Copiers - 2022	144,710	0.743%	11/01/23	10/31/24	112,779	-	(48,095)	-	64,684
Copiers - 2023	13,898	2.18%	7/1/2022	06/30/25	-	13,898	(4,544)	-	9,354
Copiers - 2023	5,957	2.18%	8/1/2022	07/31/25	-	5,957	(1,785)	-	4,172
Copiers - 2023	27,522	2.18%	8/1/2022	07/31/25	-	27,522	(8,244)	-	19,278
Copiers - 2023	116,932	2.18%	9/1/2022	08/31/25	-	116,932	(31,826)	-	85,106
Copiers - 2023	8,450	2.18%	10/17/22	10/31/25	-	8,450	(1,833)	-	6,617
Copiers - 2023	3,696	2.18%	10/20/22	10/31/25	-	3,696	(802)	-	2,894
Copiers - 2023	3,472	2.18%	10/20/22	11/30/25	-	3,472	(654)	-	2,818
Copiers - 2023	6,113	2.18%	10/21/22	10/31/25	-	6,113	(1,327)	-	4,786
Copiers - 2023	29,882	2.18%	11/01/22	10/31/25	-	29,883	(6,504)	-	23,379
Copiers - 2023	62,948	2.18%	11/01/22	10/31/25	-	62,948	(13,701)	-	49,247
Copiers - 2023	43,788	2.18%	12/01/22	11/30/25	-	43,788	(8,356)	-	35,432
Copiers - 2023	22,880	2.66%	1/1/2023	12/31/25	-	22,880	(3,719)	-	19,161
Copiers - 2023	54,637	2.66%	2/1/2023	01/31/26	-	54,637	(7,411)	-	47,226
Copiers - 2023	45,994	2.66%	3/1/2023	02/28/26	-	45,994	(4,994)	-	41,000
Copiers - 2023	53,541	2.66%	4/1/2023	03/31/26	-	53,541	(4,167)	-	49,374
Copiers - 2023	15,856	2.66%	4/3/2023	04/30/26	-	15,856	(840)	-	15,016
Copiers - 2023	143,554	2.66%	5/1/2023	04/30/26	-	143,554	(7,885)	-	135,669
Copiers - 2023	15,931	2.66%	5/4/2023	05/31/26	-	15,931	(418)	-	15,513
Copiers - 2023	128,353	2.66%	6/1/2023	05/31/26	-	128,353	(3,624)	-	124,729
Total leases payable through Governmental Funds					\$ 1,574,848	\$ 803,405	\$ (862,103)	\$ -	\$ 1,516,150

**Notes to the Basic Financial Statements
June 30, 2023**

**Shelby County
Board of Education**

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Maturity Date	Outstanding 07/01/2022	Issued During Period	Paid and/or Matured During Period	Remeasurements	Outstanding 06/30/2023
Proprietary Fund									
Leases Payable									
Payable through Propriety Service Fund									
<u>Internal Service Funds</u>									
Copiers - 2021	\$ 40,728	0.51%	07/01/20	06/30/23	\$ 13,642	\$ -	\$ (13,642)	\$ -	\$ -
Copiers - 2021	6,321	0.51%	11/01/20	10/31/23	2,820	-	(2,113)	-	707
Copiers - 2022	50,645	0.74%	11/01/21	10/31/24	39,470	-	(16,832)	-	22,638
Copiers - 2022	147,262	1.70%	03/01/22	02/28/25	131,141	-	(48,484)	-	82,657
Total leases payable through Proprietary Fund					<u>\$ 187,073</u>	<u>\$ -</u>	<u>\$ (81,071)</u>	<u>\$ -</u>	<u>\$ 106,002</u>
Total lease payable					<u>\$ 1,761,921</u>	<u>\$ 803,405</u>	<u>\$ (943,174)</u>	<u>\$ -</u>	<u>\$ 1,622,152</u>
Governmental Funds									
Leases Payable									
<u>Subscription-Based Information Technology (SBITAs)</u>									
SBITA - Heartland	\$ 362,511	0.62%	08/01/18	07/31/23	\$ -	\$ 184,390	\$ (184,390)	\$ -	\$ -
SBITA - iReady	8,526,091	0.43%	03/25/22	03/24/25	-	5,678,426	(2,836,435)	-	2,841,991
SBITA - Tennessee Book Company Thrivist Platform	516,836	2.19%	07/01/22	06/30/24	-	516,836	(261,250)	-	255,586
SBITA - Blackboard	1,192,761	2.37%	07/01/22	06/30/27	-	1,192,760	(249,969)	-	942,791
SBITA - Powerschool - Enrollment Add-on	139,822	2.54%	07/01/22	06/30/27	-	139,822	(29,400)	-	110,422
SBITA - Powerschool eCollect	412,665	2.54%	07/01/22	06/30/27	-	412,665	(80,063)	-	332,602
SBITA - Powerschool - Naviance College Career Life Readiness	1,365,270	2.54%	09/01/22	06/30/27	-	1,365,270	(286,098)	-	1,079,172
SBITA - Powerschool - Naviance	184,407	2.54%	09/02/22	09/01/27	-	184,407	(38,775)	-	145,632
SBITA - DLT - AutoCAD	5,854	3.35%	10/28/22	10/27/24	-	5,854	(2,954)	-	2,900
SBITA - Florida Virtual School - FlexPoint	3,149,908	3.35%	11/03/22	11/02/24	-	3,149,908	(1,601,272)	-	1,548,636
SBITA - CDW - Vulnerability Management - Tenable.io	18,949	2.85%	01/31/23	01/31/25	-	18,949	(9,609)	-	9,340
SBITA - K12 Insight - Let's Talk	354,954	2.85%	02/01/23	01/31/25	-	354,954	(180,000)	-	174,954
Total SBITAs through Governmental Funds					<u>\$ -</u>	<u>\$ 13,204,241</u>	<u>\$ (5,760,215)</u>	<u>\$ -</u>	<u>\$ 7,444,026</u>

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, 2023, the Board has deferred inflows of resources remaining at the fund level of \$8,797,250, net of discounts, which is the remaining balance on the settlement agreement.

On June 30, 2023, total unavailable revenue is shown in the table below:

	<u>General Fund</u>
Unavailable revenue	
City of Memphis Settlement, net	\$ 8,797,250
Municipal School Districts, net	4,182,708
Property tax receivable, net	6,819,378
Total unavailable revenue	<u>\$ 19,799,336</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, 2023, are as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Long-term liabilities					
Compensated absences	\$ 12,700,849	\$ 1,882,492	\$ (1,334,955)	\$ 13,248,386	\$ 1,851,531
Lease asset liability	1,688,406	727,843	(794,097)	1,622,152	901,123
Subscription asset liability	-	13,078,070	(5,634,044)	7,444,026	5,465,599
Net OPEB liability	997,809,591	-	(234,171,310)	763,638,281	-
Net pension liability - actuarially funded	58,210	30,989	(30,989)	58,210	-
Total long-term liabilities	<u>\$ 1,012,257,056</u>	<u>\$ 15,719,394</u>	<u>\$ (241,965,395)</u>	<u>\$ 786,011,055</u>	<u>\$ 8,218,253</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 75.33 percent, and categorically aided and food service fund normally liquidates 20.3 percent and 3.4 percent, respectively. The remaining 1.0 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 IV.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.

O. Fund Balance by Purpose

Following is more detailed information on the governmental fund balances:

	<u>General Fund</u>	<u>Categorically Aided Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Fund Balances				
Nonspendable:				
Inventories	\$ 5,437,811	\$ -	\$ 5,360,702	\$ 10,798,513
Prepaid Items	-	-	-	-
Restricted for:				
Capital projects	-	-	7,385,475	7,385,475
Education	38,519,495	564,678	-	39,084,173
Instruction - career ladder	92,179	-	-	92,179
Operation of non-instructional services	-	2,438,402	32,398,823	34,837,225
Stabilization reserve trust	16,001,526	-	-	16,001,526
Student activity	-	-	11,200,187	11,200,187
Assigned to:				
Encumbrances from prior year	13,870,738	-	-	13,870,738
Legal liability	1,500,000	-	-	1,500,000
Capital projects	101,841,125	-	-	101,841,125
Other purposes - planned use (1)	39,949,374	-	-	39,949,374
Unassigned:				
General purpose	119,790,546	-	-	119,790,546
Total fund balance	<u>\$ 337,002,794</u>	<u>\$ 3,003,080</u>	<u>\$ 56,345,187</u>	<u>\$ 396,351,061</u>

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

Minimum Fund Balance Policy. The Board believes sound fiscal management principles require sufficient funds to 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 expenditure 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 percentage used for “Contributions as a Percentage of Covered Payroll will be **1.59 percent** rather than 4.0 percent (i.e., 1.59 percent goes into the SRT).

P. Interfund Receivable and Payables

On June 30, 2023, amounts to be received or paid with current available resources are reported as receivable and payable to other funds and external parties. The composition of interfund balances as of June 30, 2023, is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Categorically Aided Fund	\$ 160,231,723
	Trust Fund (External Parties)	150,068
		<u>160,381,791</u>

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 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. Non-Reciprocal Transfers

Interfund Transfers

In the fiscal year ending June 30, 2023, the Board made the following contributions and reassignment of resources:

	Transfer In:			Total Transfers
	Interfund Transfer	External Parties		
	Proprietary Fund	OPEB Fund	Pension Fund	
Transfer Out:				
General Fund	\$ 15,000,000	\$ 3,000,000	\$ 50,000	\$ 18,050,000
Proprietary Fund	-	6,730,172	-	6,730,172
Total transfers	<u>\$ 15,000,000</u>	<u>\$ 9,730,172</u>	<u>\$ 50,000</u>	<u>\$ 24,780,172</u>

Reassignment of resources totaling \$15,000,000 from the general fund were made to the insurance fund to supplement rising cost of health care.

Employer contributions of \$3,000,000 and \$50,000 (actuarially determined contribution rate) from the general fund were made to the OPEB and Pension fiduciary funds for other post-employment benefits and pensions, respectively. Transfer of \$6,730,172 from the proprietary fund - insurance fund was made to the OPEB fund to supplement other post-employment benefits and partially fund expenditures.

R. Contingencies

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

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



Required Supplementary Information

Required Supplementary Information
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Local Pension Plan
June 30, 2023

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

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

**Shelby County
Board of Education**

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

Required Supplementary Information
Schedule of Contributions - Local Pension Plan
June 30, 2023

Year ending June 30	2023	2022	2021	2020
Actuarially determined employer contribution	\$ 50,000	\$ 35,713	\$ 61,439	\$ 57,994
Contributions in relation to the actuarially determined contribution	50,000	35,713	61,439	57,994
Annual contribution deficiency (excess)	-	-	-	-
Covered payroll	\$ -	\$ -	\$ -	\$ -

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

**Shelby County
Board of Education**

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

Required Supplementary Information
Schedule of Investment Returns - Local Pension Plan
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expense	4.78%	(15.30%)	26.52%	(21.36%)

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

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
(27.46%)	(11.11%)	(11.86%)	(10.75%)	2.81%	13.47%

Local Pension Plan

- I. Change of assumptions
None

- II. Change of benefit terms
None

- III. Methods and assumptions used to determine contribution rates
The pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

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



Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (Asset)
Teachers Plan
June 30, 2023

Teacher Legacy Pension Plan of TCRS	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportion of the net pension liability (asset)	9.35%	9.63%	10.02%
Proportion share of the net pension liability (asset)	\$ (114,698,312)	\$ (415,428,917)	\$ (76,439,830)
Covered payroll	307,681,018	316,082,932	334,256,694
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	(37.28%)	(131.43%)	(22.87%)
Plan fiduciary net position as a percentage of the total pension liability	104.42%	116.13%	103.09%
 Teacher Retirement Plan of TCRS	 <u>2022</u>	 <u>2021</u>	 <u>2020</u>
Proportion of the net pension liability (asset)	9.89%	10.18%	11.29%
Proportion share of the net pension liability (asset)	\$ (2,994,722)	\$ (11,029,057)	\$ (6,419,740)
Covered payroll	168,747,023	146,737,242	142,340,621
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	(1.77%)	(7.52%)	(4.51%)
Plan fiduciary net position as a percentage of the total pension liability	104.55%	121.53%	116.52%

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

*GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

**Shelby County
Board of Education**

2019	2018	2017	2016	2015	2014
10.43%	10.47%	11.15%	11.33%	12.60%	16.49%
\$ (107,280,454)	\$ (33,289,089)	\$ (3,647,904)	\$ 70,836,158	\$ 5,162,674	\$ (2,678,822)
349,979,766	367,156,271	395,310,240	409,163,341	471,925,786	647,055,750
(30.65%)	(9.07%)	(0.92%)	17.31%	1.09%	(0.41%)
104.28%	101.49%	100.14%	97.14%	99.81%	100.08%

2019	2018	2017	2016	2015
12.20%	11.80%	10.84%	10.82%	11.88%
\$ (6,883,987)	\$ (5,351,453)	\$ (2,858,848)	\$ (1,126,872)	\$ (477,904)
128,323,158	102,724,018	69,940,799	47,628,577	24,682,091
(5.36%)	(5.21%)	(4.09%)	(2.37%)	(1.94%)
123.07%	126.97%	126.81%	127.88%	127.46%

Required Supplementary Information
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Non-Teacher Plan
June 30, 2023

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability	87.62%	86.67%	87.57%
Service cost	\$ 13,744,927	\$ 14,052,644	\$ 14,512,070
Interest	49,925,114	47,806,889	47,695,040
Differences between actual and expected experience	18,692,688	(12,978,089)	(13,327,263)
Change of assumptions	-	64,548,588	-
Benefit payments, including refunds of employee contributions	<u>(41,508,274)</u>	<u>(40,475,016)</u>	<u>(39,457,068)</u>
Net change in total pension liability	40,854,455	72,955,016	9,422,779
Total pension liability - beginning	738,545,245	672,501,865	680,873,260
Change in allocation percentage	8,095,281	(6,911,636)	(17,794,174)
Total pension liability - ending (a)	<u><u>787,494,981</u></u>	<u><u>738,545,245</u></u>	<u><u>672,501,865</u></u>
Plan fiduciary net position			
Contributions - employer	11,048,202	8,858,783	9,115,611
Contributions - employee	9,290,679	7,405,728	7,614,894
Net investment income	(34,673,641)	188,547,204	36,028,204
Benefit payments, including refunds of employee contributions	(41,508,274)	(40,475,016)	(39,457,068)
Administrative expense	(433,253)	(331,125)	(294,867)
Other	87,621	-	(497)
Net change in plan fiduciary net position	<u>(56,188,666)</u>	<u>164,005,574</u>	<u>13,006,277</u>
Plan fiduciary net position - beginning	907,167,624	750,879,203	757,674,244
Change in allocation percentage	9,943,570	(7,717,153)	(19,801,318)
Plan fiduciary net position - ending (b)	<u><u>860,922,528</u></u>	<u><u>907,167,624</u></u>	<u><u>750,879,203</u></u>
Net pension liability (asset) - ending (a) - (b)	<u><u>\$ (73,427,547)</u></u>	<u><u>\$ (168,622,379)</u></u>	<u><u>\$ (78,377,338)</u></u>
Plan fiduciary net position as a percentage of total pension liability	109.32%	122.83%	111.65%
Covered payroll	\$ 184,654,444	\$ 148,331,241	\$ 151,640,512
Net pension liability (asset) as a percentage of covered payroll	(39.76%)	(113.68%)	(51.69%)

See Notes to Required Supplementary Information

*GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

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

Required Supplementary Information
Schedule of Contributions - Tennessee Consolidated Retirement System (TCRS)
June 30, 2023

Teacher Legacy Pension Plan of TCRS	2023	2022	2021	2020
Contractually required	\$ 24,449,826	\$ 30,751,721	\$ 31,497,325	\$ 35,464,034
Contribution in relation to the contractually required contribution	<u>(24,449,826)</u>	<u>(30,751,721)</u>	<u>(31,497,325)</u>	<u>(35,464,034)</u>
Contribution deficiency (excess)	-	-	-	-
Covered payroll	\$ 280,449,787	\$ 298,945,072	\$ 317,731,241	\$ 334,256,694
Contributions as a percentage of covered payroll	8.72%	10.29%	9.91%	10.61%
Teacher Retirement Plan of TCRS	2023	2022	2021	2020
Contractually required	\$ 5,399,898	\$ 3,334,330	\$ 2,920,515	\$ 2,892,058
Contribution in relation to the contractually required contribution	<u>(5,399,898)</u>	<u>(3,334,330)</u>	<u>(2,920,515)</u>	<u>(2,892,058)</u>
Contribution deficiency (excess)	-	-	-	-
Covered payroll	\$ 188,479,202	\$ 149,511,687	\$ 144,575,550	\$ 142,340,621
Contributions as a percentage of covered payroll	2.86%	2.23%	2.02%	2.03%
Non-Teacher Pension Plan of TCRS	2023	2022	2021	2020
Contractually required	\$ 11,549,663	\$ 11,058,348	\$ 8,871,582	\$ 8,036,930
Contribution in relation to the contractually required contribution	<u>(11,549,663)</u>	<u>(11,058,348)</u>	<u>(8,871,582)</u>	<u>(9,115,611)</u>
Contribution deficiency (excess)	-	-	-	(1,078,681)
Covered payroll	\$ 192,814,985	\$ 184,366,573	\$ 147,859,641	\$ 151,640,512
Contributions as a percentage of covered payroll	5.99%	6.00%	6.00%	6.01%

*GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

**Shelby County
Board of Education**

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

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 7,502,994	\$ 6,821,138	\$ 12,646,930	\$ 12,110,593	\$ 12,031,030	\$ 14,238,116
<u>(9,187,340)</u>	<u>(9,750,706)</u>	<u>(12,647,124)</u>	<u>(12,110,450)</u>	<u>(11,998,856)</u>	<u>(14,238,116)</u>
(1,684,346)	(2,929,568)	(194)	143	32,174	-
\$ 154,880,740	\$ 139,206,892	\$ 136,265,933	\$ 131,143,370	\$ 129,830,056	\$ 158,448,724
5.93%	7.00%	9.28%	9.23%	9.24%	8.99%

Tennessee Consolidate Retirement System Plans

I. Tennessee Consolidate 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 2023 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 Consolidate Retirement System (TCRS) – Techer 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 Consolidate Retirement System (TCRS) – Techer Retirement 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.

Required Supplementary Information
Schedule of Changes in the Net OPEB Liability
June 30, 2023

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

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

**Shelby County
Board of Education**

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

Required Supplementary Information
Schedule of the Net OPEB Liability
June 30, 2023

	(\$ in thousands)	
	<u>2022</u>	<u>2021</u>
Total OPEB liability	\$ 871,119	\$ 1,116,993
Plan fiduciary net position	<u>107,481</u>	<u>119,183</u>
Net OPEB liability	763,638	997,810
Plan fiduciary net position as a percentage of the total OPEB liability	12.34%	10.67%
Covered payroll	\$ 599,580	\$ 571,022
Net OPEB liability as a percentage of covered payroll	127.36%	174.74%

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

**Shelby County
Board of Education**

(\$ in thousands)

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,219,241	\$ 960,039	\$ 1,013,644	\$ 1,053,334	\$ 1,383,641
88,705	80,679	72,557	61,937	50,286
<u>1,130,536</u>	<u>879,360</u>	<u>941,087</u>	<u>991,397</u>	<u>1,333,355</u>
7.28%	8.40%	7.16%	5.88%	3.63%
\$ 588,847	\$ 575,542	\$ 567,464	\$ 547,632	\$ 501,212
191.99%	152.79%	165.84%	181.03%	266.03%

Required Supplementary Information
Schedule of Contributions - OPEB
June 30, 2023

	(\$ in thousands)		
Year ending June 30	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined employer contribution	\$ 85,291	\$ 89,542	\$ 94,225
Contributions in relation to the actuarially determined contribution	<u>33,585</u>	<u>33,579</u>	<u>36,180</u>
Annual contribution deficiency (excess)	<u>51,706</u>	<u>55,963</u>	<u>58,045</u>
Covered payroll	\$ 626,733	\$ 599,580	\$ 571,022
Actual contributions as a percentage of covered payroll	5.36%	5.60%	6.34%

*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.

**Shelby County
Board of Education**

(\$ in thousands)

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 88,159	\$ 95,600	\$ 93,938	\$ 111,028	\$ 120,919	\$ 124,454	\$ 124,454
35,572	39,874	42,681	47,252	51,326	64,717	63,973
<u>52,587</u>	<u>55,726</u>	<u>51,257</u>	<u>63,776</u>	<u>69,593</u>	<u>59,737</u>	<u>60,481</u>
\$ 588,847	\$ 575,542	\$ 567,464	\$ 547,632	\$ 501,212	\$ 596,274	\$ 451,583
6.04%	6.93%	7.52%	8.63%	10.24%	10.85%	14.17%

Required Supplementary Information
Schedule of Contributions - Stabilization Reserve Trust
June 30, 2022

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually determined contribution	\$ 7,539,168	\$ 5,980,467	\$ 5,783,022
Less contribution in relation to the contractually determined contribution	<u>(5,409,353)</u>	<u>(3,005,185)</u>	<u>(2,920,426)</u>
Contribution deficiency (excess)	<u>2,129,815</u>	<u>2,975,282</u>	<u>2,862,596</u>
Covered payroll	\$ 188,479,202	\$ 149,511,687	\$ 144,575,550
Contribution as a percentage of covered payroll	2.87%	2.01%	2.02%

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

*GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

**Shelby County
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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,632,407	\$ 4,997,316	\$ 4,108,963	\$ 2,844,773	\$ 1,905,144	\$ 617,052
<u>(2,773,961)</u>	<u>(2,436,670)</u>	<u>(4,108,963)</u>	<u>(2,844,773)</u>	<u>(1,905,144)</u>	<u>(987,290)</u>
<u>2,858,446</u>	<u>2,560,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(370,238)</u>
\$ 140,810,180	\$ 124,932,888	\$ 102,724,018	\$ 69,940,799	\$ 47,624,002	\$ 24,682,091
1.97%	1.95%	4.00%	4.07%	4.00%	4.00%

Required Supplementary Information
Schedule of Investment Returns - OPEB
June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expense	11.38%	(7.14%)	38.89%	(3.40%)

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

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
5.77%	6.47%	13.19%	0.00%	0.00%	0.00%

OPEB Trust Fund

I. Change 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, 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 (see page 126-127) 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, 2023:

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



**COMBINING FINANCIAL STATEMENTS OF
NONMAJOR FUNDS**

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**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

**Shelby County
Board of Education**

	Capital Projects Fund	Special Revenue Funds		Total Nonmajor Governmental Funds
		Food Service	Student Activity	
ASSETS				
Cash and cash equivalents	\$ 3,395,290	\$ 13,417,219	\$ 10,949,788	\$ 27,762,297
Investments	3,274,104	12,938,327	-	16,212,431
Investments - Student activity	-	-	56,670	56,670
Due from County of Shelby	8,761,668	-	-	8,761,668
Due from other governments	-	7,302,222	-	7,302,222
Other receivables	-	145,321	332,037	477,358
Inventories	-	5,360,702	21,016	5,381,718
Total assets	<u>\$ 15,431,062</u>	<u>\$ 39,163,791</u>	<u>\$ 11,359,511</u>	<u>\$ 65,954,364</u>
LIABILITIES				
Accounts payable and other accrued liabilities	\$ 6,654,825	\$ 1,358,545	\$ 159,324	\$ 8,172,694
Retainage payable	37,831	-	-	37,831
Unearned revenues	1,352,931	45,721	-	1,398,652
Total liabilities	<u>8,045,587</u>	<u>1,404,266</u>	<u>159,324</u>	<u>9,609,177</u>
FUND BALANCES				
Nonspendable	-	5,360,702	-	5,360,702
Restricted	7,385,475	32,398,823	11,200,187	50,984,485
Total fund balances	<u>7,385,475</u>	<u>37,759,525</u>	<u>11,200,187</u>	<u>56,345,187</u>
Total liabilities and fund balances	<u>\$ 15,431,062</u>	<u>\$ 39,163,791</u>	<u>\$ 11,359,511</u>	<u>\$ 65,954,364</u>

See independent auditor's report

**Combining Statement of Revenues, Expenditures, and
Changes In Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2023**

**Shelby County
Board of Education**

	Capital Projects Fund	Special Revenue Funds		Total Nonmajor Governmental Funds
		Food Service	Student Activity	
REVENUES				
Shelby County	\$ 26,023,815	\$ -	\$ -	\$ 26,023,815
State of Tennessee	-	456,873	-	456,873
Federal Government	-	62,660,910	-	62,660,910
Other local sources	212,195	9,648,661	12,412,982	22,273,838
Total revenues	<u>26,236,010</u>	<u>72,766,444</u>	<u>12,412,982</u>	<u>111,415,436</u>
EXPENDITURES				
Current:				
Student activity	-	-	13,508,153	13,508,153
Food service	-	78,693,017	-	78,693,017
Debt Service:				
Principal	-	194,540	-	194,540
Interest	-	149	-	149
Capital outlay	28,181,590	184,390	-	28,365,980
Total expenditures	<u>28,181,590</u>	<u>79,072,096</u>	<u>13,508,153</u>	<u>120,761,839</u>
Excess (deficiency) of revenues over expenditures	<u>(1,945,580)</u>	<u>(6,305,652)</u>	<u>(1,095,171)</u>	<u>(9,346,403)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in - Student activity	-	-	179,284	179,284
Transfers out - Student activity	-	-	(179,284)	(179,284)
Subscription asset liability issued	-	184,390	-	184,390
Sale of capital assets	1,605,500	14,665	-	1,620,165
Total other financing sources (uses)	<u>1,605,500</u>	<u>199,055</u>	<u>-</u>	<u>1,804,555</u>
Net change in fund balance	(340,080)	(6,106,597)	(1,095,171)	(7,541,848)
Fund balance - July 1, 2022	7,725,555	43,866,122	12,295,358	63,887,035
Fund balance - June 30, 2023	<u>\$ 7,385,475</u>	<u>\$ 37,759,525</u>	<u>\$ 11,200,187</u>	<u>\$ 56,345,187</u>

See independent auditor's report

**Budgetary Comparison Statement
Capital Projects Fund
For the Year Ended June 30, 2023**

**Shelby County
Board of Education**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Shelby County	\$ 53,490,626	\$ 88,126,770	\$ 26,023,815	\$ (62,102,955)
Other local sources	-	-	212,195	212,195
Total revenues	<u>53,490,626</u>	<u>88,126,770</u>	<u>26,236,010</u>	<u>(61,890,760)</u>
EXPENDITURES				
Capital outlay	<u>56,918,888</u>	<u>94,525,227</u>	<u>28,224,962</u>	<u>66,300,265</u>
Total expenditures	<u>56,918,888</u>	<u>94,525,227</u>	<u>28,224,962</u>	<u>66,300,265</u>
Excess (deficiency) of revenues over expenditures	<u>(3,428,262)</u>	<u>(6,398,457)</u>	<u>(1,988,952)</u>	<u>4,409,505</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	1,605,500	1,605,500
Total other financing sources (uses)	-	-	<u>1,605,500</u>	<u>1,605,500</u>
Net change in fund balance	<u>(3,428,262)</u>	<u>(6,398,457)</u>	(383,452)	<u>6,015,005</u>
Change in reserve for encumbrances			<u>43,372</u>	
Net change in fund balances			(340,080)	
Fund balance - July 1, 2022			<u>7,725,555</u>	
Fund balance - June 30, 2023			<u>\$ 7,385,475</u>	

See independent auditors' report.

**Budgetary Comparison Statement
Food Service Fund
For the year ended June 30, 2023**

**Shelby County
Board of Education**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget -
	Original	Final		Positive (Negative)
REVENUES				
State of Tennessee	\$ 520,000	\$ 520,000	\$ 456,873	\$ (63,127)
Federal government	68,322,654	68,199,149	62,660,910	(5,538,239)
Other local sources	10,738,301	10,861,806	9,648,661	(1,213,145)
Total revenues	<u>79,580,955</u>	<u>79,580,955</u>	<u>72,766,444</u>	<u>(6,814,511)</u>
EXPENDITURES				
Current:				
Labor	43,439,807	33,168,126	31,965,524	1,202,602
Food	21,911,376	32,753,921	35,586,149	(2,832,228)
Supplies	1,520,000	2,199,161	3,197,437	(998,276)
Equipment	4,933,600	5,902,651	2,363,384	3,539,267
Other	7,776,172	5,557,096	3,954,545	1,602,551
Total expenditures	<u>79,580,955</u>	<u>79,580,955</u>	<u>77,067,039</u>	<u>2,513,916</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(4,300,595)</u>	<u>(4,300,595)</u>
OTHER FINANCING SOURCES (USES)				
Subscription asset liability issued	-	-	184,390	
Sales of capital assets	-	-	14,665	(14,665)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>199,055</u>	<u>(14,665)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,101,540)</u>	<u>\$ (4,315,260)</u>
Change in reserve for encumbrances			<u>(2,005,057)</u>	
Net change in fund balances*			(6,106,597)	
Fund balance - July 1, 2022			<u>43,866,122</u>	
Fund balance - June 30, 2023			<u>\$ 37,759,525</u>	

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

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

**COMBINING FINANCIAL STATEMENTS OF
INTERNAL SERVICE FUNDS**

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**Combining Statement of Net Position
Internal Service Funds
June 30, 2023**

**Shelby County
Board of Education**

	Group Insurance Fund	Unemployment Fund	Printing Fund	Supply Chain Fund	Achievement School District Fund	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 9,930,277	\$ 6,627,932	\$ 262,061	\$ 386,642	\$ 131,596	\$ 17,338,508
Investments	10,165,135	6,391,363	252,707	372,841	126,900	17,308,946
Other receivable	1,964,453	-	1,625	-	-	1,966,078
Total current assets	<u>22,059,865</u>	<u>13,019,295</u>	<u>516,393</u>	<u>759,483</u>	<u>258,496</u>	<u>36,613,532</u>
Noncurrent assets:						
Capital assets:						
Leased assets	-	-	228,429	4,932	-	233,361
Accumulated amortization	-	-	(124,108)	(4,230)	-	(128,338)
Total capital assets	<u>-</u>	<u>-</u>	<u>104,321</u>	<u>702</u>	<u>-</u>	<u>105,023</u>
Total assets	<u>22,059,865</u>	<u>13,019,295</u>	<u>620,714</u>	<u>760,185</u>	<u>258,496</u>	<u>36,718,555</u>
LIABILITIES						
Current liabilities:						
Accounts payable and other accrued liabilities	364,537	-	13,203	81,974	-	459,714
Accrued vacation	13,256	-	17,549	12,676	-	43,481
Insurance claims payable	7,509,985	-	-	-	-	7,509,985
Lease liability	-	-	66,270	707	-	66,977
Accrued interest payable	-	-	86	-	-	86
Total current liabilities	<u>7,887,778</u>	<u>-</u>	<u>97,108</u>	<u>95,357</u>	<u>-</u>	<u>8,080,243</u>
Noncurrent liabilities:						
Accrued vacation	53,026	-	20,634	31,033	-	104,693
Lease liability	-	-	39,025	-	-	39,025
Total noncurrent liabilities	<u>53,026</u>	<u>-</u>	<u>59,659</u>	<u>31,033</u>	<u>-</u>	<u>143,718</u>
Total liabilities	<u>7,940,804</u>	<u>-</u>	<u>156,767</u>	<u>126,390</u>	<u>-</u>	<u>8,223,961</u>
NET POSITION						
Net investment in capital assets	-	-	(974)	(5)	-	(979)
Unrestricted	14,119,061	13,019,295	464,921	633,800	258,496	28,495,573
Total net position	<u>\$ 14,119,061</u>	<u>\$ 13,019,295</u>	<u>\$ 463,947</u>	<u>\$ 633,795</u>	<u>\$ 258,496</u>	<u>\$ 28,494,594</u>

See independent auditors' report.

**Combining Statement of Revenues,
Expenses and Changes in Net Position
Internal Service Funds
For the year ended June 30, 2023**

	Group Insurance Fund	Unemployment Fund
	<u> </u>	<u> </u>
OPERATING REVENUES		
Charges for services	\$ -	\$ -
Employee contributions	33,621,539	-
Board contributions	<u>65,250,530</u>	<u>2,427,658</u>
Total operating revenues	<u>98,872,069</u>	<u>2,427,658</u>
OPERATING EXPENSES		
Personnel services	1,325,218	-
Administrative expenses	2,229,492	-
Material and supplies	-	-
Claims incurred	102,911,089	140,713
Life insurance premiums	1,793,195	-
Health insurance premiums	974,838	-
Amortization expense	<u>-</u>	<u>-</u>
Total operating expenses	<u>109,233,832</u>	<u>140,713</u>
Operating income (loss)	(10,361,763)	2,286,945
NON-OPERATING REVENUES (EXPENSES)		
Interest expense	-	-
Interest income	<u>264,276</u>	<u>392,952</u>
Total non-operating revenues (expenses)	264,276	392,952
Income (loss) before transfers	(10,097,487)	2,679,897
Interfund transfer	15,000,000	-
Transfer to external parties	<u>(6,730,172)</u>	<u>-</u>
Change in net position	(1,827,659)	2,679,897
Net position - July 1, 2022	15,946,720	10,339,398
Net position - June 30, 2023	<u>\$ 14,119,061</u>	<u>\$ 13,019,295</u>

See independent auditors' report.

**Shelby County
Board of Education**

Printing Fund	Supply Chain Fund	Achievement District Fund	Total
\$ 872,000	\$ 1,284,560	\$ 238,628	\$ 2,395,188
-	-	-	33,621,539
-	-	-	67,678,188
<u>872,000</u>	<u>1,284,560</u>	<u>238,628</u>	<u>103,694,915</u>
501,031	1,228,497	28,925	3,083,671
13,205	876,324	61,457	3,180,478
282,613	434,596	203	717,412
-	-	-	103,051,802
-	-	-	1,793,195
-	-	-	974,838
79,545	2,107	-	81,652
<u>876,394</u>	<u>2,541,524</u>	<u>90,585</u>	<u>112,883,048</u>
(4,394)	(1,256,964)	148,043	(9,188,133)
(2,071)	(9)	-	(2,080)
18,054	75,052	-	750,334
15,983	75,043	-	748,254
11,589	(1,181,921)	148,043	(8,439,879)
-	-	-	15,000,000
-	-	-	(6,730,172)
11,589	(1,181,921)	148,043	(170,051)
452,358	1,815,716	110,453	28,664,645
<u>\$ 463,947</u>	<u>\$ 633,795</u>	<u>\$ 258,496</u>	<u>\$ 28,494,594</u>

Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2023

	Group Insurance Fund
	<u> </u>
CASH FLOW FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 65,156,797
Receipts from employees	33,621,539
Payments to suppliers	(590,302)
Payments to employees for salaries and benefits	(1,325,218)
Payments for life insurance premiums	(1,793,195)
Payments for health insurance premiums	(974,838)
Payments for insurance and unemployment claims	<u>(102,911,089)</u>
Net cash provided by (used for) operating activities	<u>(8,816,306)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund transfer	15,000,000
Transfer to external parties	<u>(6,730,172)</u>
Net cash provided by (used for) noncapital financing activities	<u>8,269,828</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of equipment	-
Interest paid on leases	<u>-</u>
Net cash provided by (used for) capital and related financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of investments	7,647,593
Interest on investments	<u>264,276</u>
Net cash provided by (used for) investing activities	<u>7,911,869</u>
Net increase (decrease) in cash and cash equivalents	7,365,391
Cash and cash equivalents at beginning of year	<u>2,564,886</u>
Cash and cash equivalents at end of year	<u>\$ 9,930,277</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ (10,361,763)
Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities:	
Amortization expense	-
Effects of changes in operating assets and liabilities:	
Other receivables	(93,733)
Accrued liabilities	1,639,190
Lease liability	-
Net cash provided by (used for) operating activities	<u>\$ (8,816,306)</u>

**Shelby County
Board of Education**

Unemployment Fund	Printing Fund	Supply Chain Fund	Achievement District Fund	Total
\$ 2,427,658	\$ 870,667	\$ 1,284,560	\$ 758,679	\$ 70,498,361
-	-	-	-	33,621,539
-	(306,175)	(1,354,518)	(471,258)	(2,722,253)
-	(501,031)	(1,228,497)	(28,925)	(3,083,671)
-	-	-	-	(1,793,195)
-	-	-	-	(974,838)
(152,675)	-	-	-	(103,063,764)
<u>2,274,983</u>	<u>63,461</u>	<u>(1,298,455)</u>	<u>258,496</u>	<u>(7,517,821)</u>
-	-	-	-	15,000,000
-	-	-	-	(6,730,172)
-	-	-	-	8,269,828
-	(41,151)	2,123	-	(39,028)
-	(2,071)	(9)	-	(2,080)
-	(43,222)	2,114	-	(41,108)
2,504,700	156,780	1,329,455	(126,900)	11,511,628
392,952	18,054	75,052	-	750,334
<u>2,897,652</u>	<u>174,834</u>	<u>1,404,507</u>	<u>(126,900)</u>	<u>12,261,962</u>
5,172,635	195,073	108,166	131,596	12,972,861
1,455,297	66,988	278,476	-	4,365,647
<u>\$ 6,627,932</u>	<u>\$ 262,061</u>	<u>\$ 386,642</u>	<u>\$ 131,596</u>	<u>\$ 17,338,508</u>
\$ 2,286,945	\$ (4,394)	\$ (1,256,964)	\$ 148,043	\$ (9,188,133)
-	79,545	2,107	-	81,652
-	(1,333)	-	520,051	424,985
(11,962)	(5,985)	(41,480)	(409,598)	1,170,165
-	(4,372)	(2,118)	-	(6,490)
<u>\$ 2,274,983</u>	<u>\$ 63,461</u>	<u>\$ (1,298,455)</u>	<u>\$ 258,496</u>	<u>\$ (7,517,821)</u>

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**COMBINING FINANCIAL STATEMENTS OF
FIDUCIARY TRUST FUNDS**

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Combining Statement of Fiduciary Net Position
Fiduciary Trust Funds
June 30, 2023

Shelby County
Board of Education

	Pension Trust Fund	OPEB Trust Fund	Total
ASSETS			
Other receivables	\$ -	\$ 416,429	\$ 416,429
Investments, at fair value:			
Short-term securities	26,015	12,489,687	12,515,702
Common stocks	514,251	-	514,251
Mutual funds	-	81,259,233	81,259,233
Exchange traded and closed-end funds	-	21,964,699	21,964,699
U.S. fixed income	374,329	-	374,329
Alternative investment	-	9,538,647	9,538,647
Total investments	<u>914,595</u>	<u>125,252,266</u>	<u>126,166,861</u>
Total assets	<u>914,595</u>	<u>125,668,695</u>	<u>126,583,290</u>
LIABILITIES			
Accounts payable	3,970	453,248	457,218
Due to external parties	150,068	-	150,068
Insurance claims payable	-	906,547	906,547
Total liabilities	<u>154,038</u>	<u>1,359,795</u>	<u>1,513,833</u>
NET POSITION			
Restricted for:			
Post employment benefits other than pension	-	124,308,900	124,308,900
Pensions	760,557	-	760,557
Total net position	<u>\$ 760,557</u>	<u>\$ 124,308,900</u>	<u>\$ 125,069,457</u>

See independent auditors' report.

**Combining Statement of Changes in Fiduciary Net Position
Fiduciary Trust Funds
For the year ended June 30, 2023**

**Shelby County
Board of Education**

	Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS			
Contributions			
State reimbursements for benefit payments and insurance premiums	\$ 31,795	\$ -	\$ 31,795
State reimbursements for superior plan	-	2,035,463	2,035,463
Employer contributions	50,000	29,899,279	29,949,279
Retiree contributions	-	21,034,369	21,034,369
Transfer from external parties	-	6,730,172	6,730,172
Drug subsidy	-	41,819	41,819
Total contributions	<u>81,795</u>	<u>59,741,102</u>	<u>59,822,897</u>
Investment earnings:			
Interest income	17,643	3,247,733	3,265,376
Net appreciation (depreciation) in fair value of investments	64,874	9,070,097	9,134,971
Total investment earnings	<u>82,517</u>	<u>12,317,830</u>	<u>12,400,347</u>
Less investment expense	<u>(23,206)</u>	<u>(328,143)</u>	<u>(351,349)</u>
Net investment	<u>59,311</u>	<u>11,989,687</u>	<u>12,048,998</u>
Total additions	<u>141,106</u>	<u>71,730,789</u>	<u>71,871,895</u>
DEDUCTIONS			
Benefit payments	120,712	53,603,608	53,724,320
Administrative expenses	-	269,036	269,036
Total deductions	<u>120,712</u>	<u>53,872,644</u>	<u>53,872,644</u>
Net increase (decrease) in net position	20,394	17,858,145	17,878,539
Net position - July 1, 2022	740,163	106,450,755	107,190,918
Net position - June 30, 2023	<u>\$ 760,557</u>	<u>\$ 124,308,900</u>	<u>\$ 125,069,457</u>

See independent auditors' report.

Other Supplementary Statements and Schedules

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**Schedule of General Capital Assets
By Function and Activity
June 30, 2023**

**Shelby County
Board of Education**

	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	\$ 1,344,896	\$ 25,871,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,216,871
Instruction	39,171,729	-	-	1,596,233,580	84,224,126	-	1,686,453	4,699,585	1,726,015,473
Instructional support	50,488	-	5,671,376	15,022,785	14,761,003	358,306	146,778	7,959,459	43,970,195
Student support	(1,083)	-	-	5,433,648	1,489,014	8,451	142,703	5,854	7,078,587
Office of principal	12,941	-	-	23,853,177	3,874,462	-	482,456	-	28,223,036
General administration	2,957,241	-	-	37,536,459	23,856,694	-	24,762	-	64,375,156
Business administration	-	-	-	-	194,686	-	115,624	-	310,310
Other support services	-	-	-	-	2,058,333	-	239,661	-	2,297,994
Student transportation	-	-	-	32,785	14,842	-	16,150	-	63,777
Plant services	63,112	-	-	4,881,121	12,439,037	-	57,685	-	17,440,955
Community service	559,804	-	-	3,175,659	1,950,982	-	132,639	354,954	6,174,038
Food service	6,422	-	-	103,489,306	16,434,252	-	6,307	184,390	120,116,677
Totals	\$ 44,165,550	\$ 25,871,975	\$ 5,671,376	\$ 1,789,654,520	\$ 161,297,431	\$ 366,757	\$ 3,051,218	\$ 13,204,242	\$ 2,043,283,069
Accumulated depreciation and amortization:									
Unallocated	-	-	-	-	-	-	-	-	-
Instruction	-	-	-	767,033,185	56,663,755	-	986,157	1,307,244	825,990,341
Instructional support	-	-	5,671,376	12,579,252	4,405,882	171,688	74,980	2,690,544	25,593,722
Student support	-	-	-	2,545,803	1,052,517	8,451	73,236	3,965	3,683,972
Office of principal	-	-	-	11,263,767	3,660,259	-	201,156	-	15,125,182
General administration	-	-	-	24,633,371	9,046,345	-	7,914	-	33,687,630
Business administration	-	-	-	-	180,715	-	59,438	-	240,153
Other support services	-	-	-	-	1,388,735	-	131,838	-	1,520,573
Student transportation	-	-	-	134,423	114,520	-	3,589	-	252,532
Plant services	-	-	-	3,763,625	10,113,455	-	31,996	-	13,909,076
Community service	-	-	-	798,046	795,691	-	61,373	73,949	1,729,059
Food service	-	-	-	49,489,912	11,166,388	-	3,854	184,390	60,844,544
Totals	\$ -	\$ -	\$ 5,671,376	\$ 872,241,384	\$ 98,588,262	\$ 180,139	\$ 1,635,531	\$ 4,260,092	\$ 982,576,784
Net book value:									
Unallocated	1,344,896	25,871,975	-	-	-	-	-	-	27,216,871
Instruction	39,171,729	-	-	829,200,395	27,560,371	-	700,296	3,392,341	900,025,132
Instructional support	50,488	-	-	2,443,533	10,355,121	186,618	71,798	5,268,915	18,376,673
Student support	(1,083)	-	-	2,887,845	436,497	-	69,467	1,889	3,394,615
Office of principal	12,941	-	-	12,589,410	214,203	-	281,300	-	13,097,854
General administration	2,957,241	-	-	12,903,088	14,810,349	-	16,848	-	30,687,526
Business administration	-	-	-	-	13,971	-	56,186	-	70,157
Other support services	-	-	-	-	669,596	-	107,823	-	777,421
Student transportation	-	-	-	(101,638)	(99,678)	-	12,561	-	(188,755)
Plant services	63,112	-	-	1,117,496	2,325,582	-	25,689	-	3,531,879
Community service	559,804	-	-	2,377,613	1,155,291	-	71,266	281,005	4,444,979
Food service	6,422	-	-	53,995,394	5,267,864	-	2,453	-	59,272,133
Totals	\$ 44,165,550	\$ 25,871,975	\$ -	\$ 917,413,135	\$ 62,709,169	\$ 186,618	\$ 1,415,687	\$ 8,944,150	\$ 1,060,706,285

See independent auditors' report.

**Schedule of Changes in General Capital Assets
By Function and Activity
For the year ended June 30, 2023**

Function	Balance July 1, 2022	Reclassifications	Additions	Impairment	Disposals and Adjustments	Balance June 30, 2023	Balance July 1, 2022	Reclassifications	Additions
Unallocated									
Land	\$ 336,897	\$ 1,008,000	\$ -	\$ -	\$ (1)	\$ 1,344,896	\$ -	\$ -	\$ -
Construction in Progress	23,614,328	(25,923,944)	28,181,591	-	-	25,871,975	-	-	-
Buildings and Improvements	-	-	-	-	-	-	-	-	-
Equipment and Furniture	-	-	-	-	-	-	-	-	-
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	-	-	-	-	-	-	-	-	-
Subscription Agreements	-	-	-	-	-	-	-	-	-
Totals	23,951,225	(24,915,944)	28,181,591	-	(1)	27,216,871	-	-	-
Instruction									
Land	39,271,842	-	-	(960)	(99,153)	39,171,729	-	-	-
Buildings and Improvements	1,535,593,247	16,140,563	54,463,178	(4,639,683)	(5,323,725)	1,596,233,580	731,907,684	5	41,741,088
Machinery and Equipment	87,100,616	(7,223)	7,174,499	-	(10,043,766)	84,224,126	52,870,026	(119)	10,587,751
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	1,382,223	-	304,230	-	-	1,686,453	532,093	-	-
Subscription Agreements	-	-	4,699,585	-	-	4,699,585	-	-	-
Totals	1,663,347,928	16,133,340	66,641,492	(4,640,643)	(15,466,644)	1,726,015,473	785,309,803	(114)	52,328,839
Instructional support									
Land	50,488	-	-	-	-	50,488	-	-	-
Buildings and Improvements	15,020,006	6,984	-	-	(4,205)	15,022,785	12,471,043	-	112,414
Machinery and Equipment	16,375,088	-	14,270	-	(1,628,355)	14,761,003	5,916,768	-	21,150
Intangible Assets	5,671,376	-	-	-	-	5,671,376	5,104,242	(4)	567,138
Right-to-use assets (buildings and improvements)	-	358,306	-	-	-	358,306	-	82,112	-
Right-to-use assets (furniture and equipment)	475,100	(366,966)	38,644	-	-	146,778	122,854	(101,791)	-
Subscription Agreements	-	-	7,959,459	-	-	7,959,459	-	-	-
Totals	37,592,058	(1,676)	8,012,373	-	(1,632,560)	43,970,195	23,614,907	(19,683)	700,702
Student support									
Land	(1,083)	-	-	-	-	(1,083)	-	-	-
Buildings and Improvements	5,383,939	66,528	-	-	(16,819)	5,433,648	2,437,979	-	124,643
Machinery and Equipment	1,110,218	-	412,900	-	(34,104)	1,489,014	1,010,986	-	69,958
Right-to-use assets (buildings and improvements)	-	8,451	-	-	-	8,451	-	8,451	-
Right-to-use assets (furniture and equipment)	138,491	(24,558)	28,770	-	-	142,703	42,045	(14,287)	-
Subscription Agreements	-	-	5,854	-	-	5,854	-	-	-
Totals	6,631,565	50,421	447,524	-	(50,923)	7,078,587	3,491,010	(5,836)	194,601
Office of principal									
Land	12,961	-	-	(20)	-	12,941	-	-	-
Buildings and Improvements	22,997,654	217,951	803,392	(97,678)	(68,142)	23,853,177	10,726,273	-	637,366
Machinery and Equipment	4,377,126	-	-	-	(502,664)	3,874,462	4,017,461	-	93,461
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	213,057	-	269,399	-	-	482,456	67,039	-	-
Subscription Agreements	-	-	-	-	-	-	-	-	-
Totals	27,600,798	217,951	1,072,791	(97,698)	(570,806)	28,223,036	14,810,773	-	730,827
General administration									
Land	3,103,799	-	-	-	(146,558)	2,957,241	-	-	-
Buildings and Improvements	31,177,336	7,330,728	-	-	(971,605)	37,536,459	24,527,396	-	1,034,982
Machinery and Equipment	12,814,653	-	12,612,591	-	(1,570,550)	23,856,694	7,490,704	-	2,321,820
Intangible Assets	-	-	-	-	-	-	-	-	-
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	17,001	-	7,761	-	-	24,762	2,455	-	-
Subscription Agreements	-	-	-	-	-	-	-	-	-
Totals	47,112,789	7,330,728	12,620,352	-	(2,688,713)	64,375,156	32,020,555	-	3,356,802
Business administration									
Land	-	-	-	-	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-	-	-	-	-
Machinery and Equipment	220,115	-	9,308	-	(34,737)	194,686	212,200	-	3,252
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	101,929	-	13,695	-	-	115,624	23,416	-	-
Subscription Agreements	-	-	-	-	-	-	-	-	-
Totals	322,044	-	23,003	-	(34,737)	310,310	235,616	-	3,252
Other support services									
Land	-	-	-	-	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-	-	-	-	-
Machinery and Equipment	1,602,557	-	492,293	-	(36,517)	2,058,333	1,362,300	-	62,193
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	153,945	-	85,716	-	-	239,661	1,413	-	-
Subscription Agreements	-	-	-	-	-	-	-	-	-
Totals	1,756,502	-	578,009	-	(36,517)	2,297,994	1,363,713	-	62,193
Student transportation									
Land	-	-	-	-	-	-	-	-	-
Buildings and Improvements	(130,607)	-	187,380	-	(23,988)	32,785	155,937	-	-
Machinery and Equipment	14,842	-	-	-	-	14,842	11,881	-	102,639
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	-	-	16,150	-	-	16,150	-	-	-
Subscription Agreements	-	-	-	-	-	-	-	-	-
Totals	(115,765)	-	203,530	-	(23,988)	63,777	167,818	-	102,639
Plant services									
Land	63,112	-	-	-	-	63,112	-	-	-
Buildings and Improvements	4,853,186	27,935	-	-	-	4,881,121	3,667,241	-	96,384
Machinery and Equipment	12,955,850	-	57,081	-	(573,894)	12,439,037	9,891,512	-	410,558
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	31,281	-	26,404	-	-	57,685	9,819	-	-
Subscription Agreements	-	-	-	-	-	-	-	-	-
Totals	17,903,429	27,935	83,485	-	(573,894)	17,440,955	13,568,572	-	506,942
Community service									
Land	559,804	-	-	-	-	559,804	-	-	-
Buildings and Improvements	3,175,659	-	-	-	-	3,175,659	684,039	-	114,007
Machinery and Equipment	2,212,760	-	-	-	(261,778)	1,950,982	984,416	-	70,521
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	96,789	-	35,850	-	-	132,639	32,304	-	-
Subscription Agreements	-	-	354,954	-	-	354,954	-	-	-
Totals	6,045,012	-	390,804	-	(261,778)	6,174,038	1,700,759	-	184,528
Food service									
Land	6,452	-	-	(30)	-	6,422	-	-	-
Buildings and Improvements	99,442,989	1,125,257	3,453,647	(146,516)	(390,071)	103,485,306	47,411,063	-	2,486,819
Machinery and Equipment	15,464,263	-	1,533,199	-	(563,210)	16,434,252	10,482,411	-	1,037,186
Right-to-use assets (buildings and improvements)	-	-	-	-	-	-	-	-	-
Right-to-use assets (furniture and equipment)	26,134	-	(19,827)	-	-	6,307	13,757	-	-
Subscription Agreements	-	-	184,390	-	-	184,390	-	-	-
Totals	114,939,838	1,125,257	5,151,409	(146,546)	(953,281)	120,116,677	57,907,231	-	3,524,005
Grand Totals									
Land	43,404,272	1,008,000	-	(1,010)	(245,712)	44,165,550	-	-	-
Construction in progress	23,614,328	(25,923,944)	28,181,591	-	-	25,871,975	-	-	-
Buildings and Improvements	1,717,513,409	24,915,946	58,907,597	(4,883,877)	(6,798,555)	1,789,654,520	833,988,655	5	46,347,703
Machinery and Equipment	154,248,088	(7,223)	22,306,141	-	(15,249,575)	161,297,431	94,250,665	(119)	14,780,489
Intangible Assets	5,671,376	-	-	-	-	5,671,376	5,104,242	(4)	567,138
Right-to-use assets (buildings and improvements)	-	366,757	-	-	-	366,757	-	90,563	-
Right-to-use assets (furniture and equipment)	2,635,950	(391,524)	806,792	-	-	3,051,218	847,195	(116,078)	-
Subscription Agreements	-	-	13,204,242	-	-	13,204,242	-	-	-
Totals	\$ 1,947,087,423	\$ (31,988)	\$ 123,406,363	\$ (4,884,887)	\$ (22,293,842)	\$ 2,043,283,069	\$ 934,190,757	\$ (25,633)	\$ 61,695,330

See independent auditors' report.

**Shelby County
Board of Education**

Additions Amortization	Impairment	Disposals and Adjustments	Balance June 30, 2023	Net book value June 30, 2023
-	\$ -	\$ -	\$ -	\$ 1,344,896
-	-	-	-	25,871,975
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	27,216,871
-	-	-	-	39,171,729
-	(1,940,283)	(4,675,309)	767,033,185	829,200,395
-	-	(6,793,903)	56,663,755	27,560,371
-	-	-	-	-
454,064	-	-	986,157	700,296
1,307,244	-	-	1,307,244	3,392,341
1,761,308	(1,940,283)	(11,469,212)	825,990,341	900,025,132
-	-	-	-	50,488
-	-	(4,205)	12,579,252	2,443,533
-	-	(1,532,036)	4,405,882	10,355,121
-	-	-	5,671,376	-
89,576	-	-	171,688	186,618
53,917	-	-	74,980	71,798
2,690,544	-	-	2,690,544	5,268,915
2,834,037	-	(1,536,241)	25,593,722	18,376,473
-	-	-	-	(1,083)
-	-	(16,819)	2,545,803	2,887,945
-	-	(28,427)	1,052,517	436,497
-	-	-	8,451	-
45,478	-	-	73,236	69,467
3,965	-	-	3,965	1,889
49,443	-	(45,246)	3,683,972	3,394,619
-	-	-	-	12,941
-	(40,848)	(59,024)	11,263,767	12,589,410
-	-	(450,663)	3,660,259	214,203
-	-	-	-	-
134,117	-	-	201,156	281,300
134,117	(40,848)	(509,687)	15,125,182	13,097,854
-	-	-	-	2,957,241
-	-	(929,007)	24,633,371	12,903,088
-	-	(766,179)	9,046,345	14,810,349
-	-	-	-	-
-	-	-	-	-
5,459	-	-	7,914	16,848
5,459	-	(1,695,186)	33,687,630	30,687,526
-	-	-	-	-
-	-	(34,737)	180,715	13,971
36,022	-	-	59,438	56,186
36,022	-	(34,737)	240,153	70,157
-	-	-	-	-
-	-	(35,758)	1,388,735	669,598
-	-	-	-	-
130,425	-	-	131,838	107,823
130,425	-	(35,758)	1,520,573	777,421
-	-	-	-	-
-	-	(21,514)	134,423	(101,638)
-	-	-	114,520	(99,678)
3,589	-	-	3,589	12,561
3,589	-	(21,514)	252,532	(188,755)
-	-	-	-	63,112
-	-	-	3,763,625	1,117,496
-	-	(188,615)	10,113,455	2,325,582
22,177	-	-	31,996	25,689
22,177	-	(188,615)	13,909,076	3,531,879
-	-	-	-	559,804
-	-	-	798,046	2,377,613
-	-	(259,246)	795,691	1,155,291
29,069	-	-	61,373	71,266
73,949	-	-	73,949	281,005
103,018	-	(259,246)	1,729,059	4,444,979
-	-	-	-	6,422
-	(61,272)	(346,698)	49,489,912	53,995,394
-	-	(353,209)	11,166,388	5,267,864
(9,903)	-	-	3,854	2,453
184,390	-	-	184,390	-
174,487	(61,272)	(699,907)	60,844,544	59,272,133
-	-	-	-	44,165,550
-	-	-	-	25,871,975
-	(2,042,403)	(6,052,576)	872,241,384	917,413,136
-	-	(10,442,773)	98,588,262	62,709,169
-	-	-	5,671,376	-
89,576	-	-	180,139	186,618
904,414	-	-	1,635,531	1,415,687
4,260,092	-	-	4,260,092	8,944,150
\$ 5,254,082	\$ (2,042,403)	\$ (16,495,349)	\$ 982,576,784	\$ 1,060,706,285

Debt Information
Schedule of General Long-Term Obligations
For the year ended June 30, 2023

Description	Balance July 1, 2022	Additions
Compensated absences	\$ 12,700,849	\$ 1,882,492
Lease asset liability	1,688,406	727,843
Subscription asset liability	-	13,078,070
Net OPEB liability	997,809,591	-
Net pension liability	58,210	30,989
Total long-term obligations	\$ 1,012,257,056	\$ 15,719,394

See independent auditors' report.

**Shelby County
Board of Education**

<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Current Portion</u>
\$ (1,334,955)	\$ 13,248,386	\$ 1,851,531
(794,097)	1,622,152	901,123
(5,634,044)	7,444,026	5,465,599
(234,171,310)	763,638,281	-
<u>(30,989)</u>	<u>58,210</u>	<u>-</u>
<u>\$ (241,965,395)</u>	<u>\$ 786,011,055</u>	<u>\$ 8,218,253</u>



Statistical Section (unaudited)

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

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

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

Demographic and Economic Information

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

Operating Information

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

Sources

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



Financial Trends

Financial Trends Information
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

Net Position	2023	2022	2021	2020 ⁴
Governmental activities:				
Net investment in capital assets	\$ 1,044,947,451	\$ 1,011,932,381	\$ 1,012,283,305	\$ 1,010,128,914
Restricted for:				
Capital projects	7,385,475	7,725,555	7,005,273	336,240
Contracted grant programs	3,003,080	1,651,102	1,063,495	5,737,662
Student activity	11,200,187	12,295,358	13,399,391	10,657,847
Food service	37,759,525	43,866,122	29,025,988	40,511,889
Pension benefits	207,122,108	607,984,688	171,446,817	196,627,515
Education	38,611,674	33,046,457	27,032,854	26,088,235
Unrestricted	<u>(504,072,485)</u>	<u>(1,043,089,199)</u>	<u>(808,769,017)</u>	<u>(880,739,766)</u>
Total primary government net position	<u>\$ 845,957,015</u>	<u>\$ 675,412,464</u>	<u>\$ 452,488,106</u>	<u>\$ 409,348,536</u>

Note:

¹ Prior year amounts have been restated for the implementation of GASB Statement 68.

² 2016 changed due to aggregating net OPEB liability which is reflected in Unrestricted.

³ Prior year amounts have been restated for the implementation of GASB Statement 75.

⁴ Prior year amounts have been restated for the implementation of GASB Statement 84.

**Shelby County
Board of Education**

Fiscal Year					
2019	2018	2017 ³	2016 ²	2015	2014 ¹
\$ 979,807,598	\$ 984,643,180	\$ 984,006,250	\$ 1,017,872,572	\$ 1,035,129,637	\$ 1,095,398,461
2,154,042	1,665,284	6,218,216	8,417,957	12,488,134	11,998,630
9,141,396	8,873,176	8,013,220	6,578,574	3,770,961	3,075,832
-	-	-	-	-	-
45,757,185	37,195,739	26,023,179	32,516,981	30,467,986	23,056,506
91,514,434	52,187,531	-	-	-	-
31,540,072	31,697,247	29,603,105	29,360,894	34,442,225	28,469,654
<u>(855,913,177)</u>	<u>(825,107,004)</u>	<u>(1,111,259,994)</u>	<u>(320,095,503)</u>	<u>(348,614,268)</u>	<u>(33,468,688)</u>
<u>\$ 304,001,550</u>	<u>\$ 291,155,153</u>	<u>\$ (57,396,024)</u>	<u>\$ 774,651,475</u>	<u>\$ 767,684,675</u>	<u>\$ 1,128,530,395</u>

Financial Trends Information
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021
Expenses:			
Governmental activities:			
Instruction	\$ 727,935,706	\$ 628,732,090	\$ 650,415,579
Instructional support	151,839,199	141,986,202	106,223,003
Student support	104,618,086	94,581,658	71,396,397
Office of principal	63,959,356	54,599,971	64,638,107
General administration	22,276,589	20,382,813	19,492,533
Business administration	17,931,489	19,395,095	18,061,914
Other support services	167,081	109,889	243,374
Student transportation	36,545,718	34,048,214	15,976,235
Plant services	105,373,156	104,746,962	86,071,438
Community service	55,359,066	48,374,828	57,650,051
Charter schools	184,274,865	176,912,838	177,699,457
Student activity	13,508,153	10,486,588	3,696,042
Education technology	-	-	-
Food service	80,596,234	70,339,271	61,222,003
Interest on long-term debt	-	10,869	-
Total government activities	1,564,384,698	1,404,707,288	1,332,786,133
Program Revenues:			
Governmental activities:			
Charges for services			
Instruction	1,898,596	1,936,952	1,937,318
Food service	1,200,735	1,000,827	369,986
Operating grants and contributions:			
Instruction	616,189,230	594,770,559	507,834,900
Instructional support	112,008,486	95,766,362	66,215,997
Student support	58,934,722	66,806,102	34,773,516
Office of principal	24,478,819	23,426,616	23,244,558
General administration	2,170,899	1,808,271	678,944
Fiscal services	1,904,664	1,572,776	285,943
Other support services	5,731,733	4,441,737	1,630,629
Student transportation	23,574,195	26,198,373	21,196,120
Plant services	203,333,180	132,638,565	105,634,666
Community service	46,392,927	41,314,891	42,601,571
Student activity	12,412,982	9,382,555	6,437,586
Education technology	-	-	-
Food service	71,580,374	84,531,703	45,359,553
Capital grants and contributions			
Plant services	26,283,442	22,274,535	13,579,224
Total governmental activities	1,208,094,984	1,107,870,824	871,780,511
General revenues and special items			
Shelby County	334,924,701	339,062,773	335,533,879
Local option and state sales taxes	181,691,277	175,578,527	160,850,912
Unrestricted investment earnings	9,283,793	945,690	3,487,949
Gain on sale of capital assets	1,558,068	1,537,234	-
Miscellaneous income	2,218,910	2,730,088	4,272,452
Special items	(2,842,484)	(93,490)	-
Total general revenues and special items	526,834,265	519,760,822	504,145,192
Total primary government	1,734,929,249	1,627,631,646	1,375,925,703
Total Change in Net Position	\$ 170,544,551	\$ 222,924,358	\$ 43,139,570

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

**Shelby County
Board of Education**

Fiscal Year							
2020 ¹	2019	2018	2017	2016	2015	2014	
\$ 579,149,298	\$ 626,097,212	\$ 425,776,529	\$ 611,919,773	\$ 597,472,639	\$ 648,328,804	\$ 1,096,495,154	
77,397,816	75,248,386	45,093,843	73,370,070	68,332,710	87,621,804	60,741,347	
69,365,721	77,172,243	44,567,621	69,102,286	67,948,438	65,093,403	113,550,075	
61,674,236	63,408,399	39,718,248	61,950,907	63,512,954	67,794,495	94,262,960	
18,336,504	18,558,248	15,409,666	68,931,316	22,290,624	24,830,863	25,945,874	
8,621,483	7,727,072	4,620,666	6,173,518	6,061,221	5,938,485	8,428,601	
7,468,393	7,980,006	7,756,886	50,438,867	43,518,961	41,594,932	35,303,585	
20,154,135	28,512,265	26,031,457	26,052,020	27,981,073	36,004,590	37,650,956	
94,592,684	99,572,136	72,202,281	83,341,347	82,263,525	92,771,794	110,525,399	
56,737,808	62,299,926	45,351,940	54,979,073	50,728,987	43,152,157	23,778,501	
158,835,991	143,041,477	128,231,865	111,283,036	94,408,523	81,234,455	66,987,992	
9,899,184	-	-	-	-	-	-	
21,763,782	27,569,052	22,739,141	-	-	-	-	
68,041,028	81,201,659	64,292,440	47,089,961	85,229,311	78,916,667	96,956,709	
-	-	-	347	2,628	2,628	111,556	
<u>1,252,038,063</u>	<u>1,318,388,081</u>	<u>941,792,583</u>	<u>1,264,632,521</u>	<u>1,209,751,594</u>	<u>1,273,285,077</u>	<u>1,770,738,709</u>	
2,757,138	953,861	53,402	630,816	589,588	520,359	832,927	
1,369,695	2,886,417	2,913,792	3,554,136	3,514,739	835,426	18,810,070	
428,629,362	426,537,530	437,006,021	422,376,211	405,523,486	419,364,465	530,446,090	
61,019,161	59,064,639	51,776,248	51,162,763	47,587,032	51,822,650	64,860,058	
29,715,534	27,696,885	26,005,386	27,506,201	27,527,860	27,235,359	33,792,538	
21,680,931	20,955,365	20,332,768	11,421,167	19,830,653	20,242,173	24,734,319	
536,219	840,760	712,128	8,105,488	8,275,807	11,169,211	2,040,439	
252,113	411,760	230,501	530,232	472,225	482,907	412,071	
2,216,216	4,056,707	1,200,380	4,391,798	2,588,669	1,537,805	1,367,383	
18,206,494	19,373,651	21,709,845	23,274,875	18,421,013	17,922,763	20,541,742	
84,966,993	76,298,053	83,333,356	88,119,707	75,671,383	81,586,484	97,960,601	
43,936,218	55,098,518	51,384,650	54,422,633	50,454,463	41,493,458	20,932,425	
9,958,420	-	-	-	-	-	-	
3,239,041	3,207,220	3,177,277	-	-	-	-	
57,726,169	82,312,769	80,095,740	78,153,125	78,798,457	79,875,631	58,280,508	
<u>81,882,717</u>	<u>55,710,328</u>	<u>51,799,033</u>	<u>21,415,501</u>	<u>33,321,219</u>	<u>5,066,684</u>	<u>5,753,509</u>	
848,092,421	835,404,463	831,730,527	795,064,653	772,576,594	759,155,375	880,764,680	
340,510,472	343,764,854	334,307,133	334,346,944	316,067,610	306,525,759	422,599,533	
137,370,764	132,748,397	127,175,675	120,757,018	121,423,104	118,473,827	159,752,215	
3,665,863	5,615,053	3,296,913	1,644,283	895,492	411,950	20,122	
-	-	-	710,668	-	3,570,476	-	
17,365,597	13,701,710	(1,068,077)	11,011,903	5,755,594	5,830,798	5,410,727	
(218,679)	-	(5,098,411)	(10,165,449)	-	(29,806,789)	-	
<u>498,694,017</u>	<u>495,830,014</u>	<u>458,613,233</u>	<u>458,305,367</u>	<u>444,141,800</u>	<u>405,006,021</u>	<u>587,782,597</u>	
<u>1,346,786,438</u>	<u>1,331,234,477</u>	<u>1,290,343,760</u>	<u>1,253,370,020</u>	<u>1,216,718,394</u>	<u>1,164,161,396</u>	<u>1,468,547,277</u>	
\$ <u>94,748,375</u>	\$ <u>12,846,396</u>	\$ <u>348,551,177</u>	\$ <u>(11,262,500)</u>	\$ <u>6,966,800</u>	\$ <u>(109,123,681)</u>	\$ <u>(302,191,432)</u>	

Financial Trends Information
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net (expense)/revenue:			
Total primary government net expense	\$ (356,289,714)	\$ (296,836,464)	\$ (461,005,622)
General revenues and other changes in net position:			
Governmental activities:			
Shelby County	334,924,701	339,062,773	335,533,879
Local option and state sales taxes	181,691,277	175,578,527	160,850,912
Unrestricted investment earnings	9,283,793	945,690	3,487,949
Other local sources (uses)	2,218,910	2,730,088	4,272,452
Gain on sale of capital assets	1,558,068	1,537,234	-
Special items	<u>(2,842,484)</u>	<u>(93,490)</u>	<u>-</u>
Total primary government	<u>526,834,265</u>	<u>519,760,822</u>	<u>504,145,192</u>
Changes in net position:			
Total primary government	<u>\$ 170,544,551</u>	<u>\$ 222,924,358</u>	<u>\$ 43,139,570</u>

Note:

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

**Shelby County
Board of Education**

Fiscal Year						
2020 ¹	2019	2018	2017	2016	2015	2014
\$ (403,945,642)	\$ (482,983,618)	\$ (110,062,056)	\$ (469,567,868)	\$ (437,175,000)	\$ (514,489,702)	\$ (889,974,029)
340,510,472	343,764,854	334,307,133	334,346,944	316,067,610	306,525,759	422,599,533
137,370,764	132,748,397	127,175,675	120,757,018	121,423,104	118,473,827	159,752,215
3,665,863	5,615,053	3,296,913	1,644,283	895,492	411,950	230,122
17,365,597	13,701,710	(1,068,077)	11,011,904	5,755,594	5,830,798	5,410,727
-	-	-	710,668	-	3,570,476	-
(218,679)	-	(5,098,411)	(10,165,449)	-	(29,806,789)	-
498,694,017	495,830,014	458,613,233	458,305,368	444,141,800	405,006,021	587,992,597
<u>\$ 94,748,375</u>	<u>\$ 12,846,396</u>	<u>\$ 348,551,177</u>	<u>\$ (11,262,500)</u>	<u>\$ 6,966,800</u>	<u>\$ (109,483,681)</u>	<u>\$ (301,981,432)</u>

Financial Trends Information
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u> ¹
General fund:				
Nonspendable	\$ 5,437,811	\$ 6,459,742	\$ 6,833,851	\$ 5,447,435
Restricted	54,613,200	45,950,792	37,242,763	31,750,325
Assigned	157,161,237	40,139,673	29,815,226	35,635,185
Unassigned	<u>119,790,546</u>	<u>184,789,423</u>	<u>132,431,712</u>	<u>83,299,275</u>
Total general fund	<u>\$ 337,002,794</u>	<u>\$ 277,339,630</u>	<u>\$ 206,323,552</u>	<u>\$ 156,132,220</u>
All other governmental funds:				
Nonspendable	\$ 5,360,702	\$ 5,824,974	\$ 5,374,517	\$ 5,597,299
Restricted	53,987,565	59,713,163	44,491,190	51,646,339
Committed	<u>-</u>	<u>-</u>	<u>628,440</u>	<u>769,670</u>
Total all other governmental funds	<u>\$ 59,348,267</u>	<u>\$ 65,538,137</u>	<u>\$ 50,494,147</u>	<u>\$ 58,013,308</u>

Note:

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

**Shelby County
Board of Education**

Fiscal Year					
2019	2018	2017	2016	2015	2014
\$ 5,467,117	\$ 5,812,919	\$ 6,781,775	\$ 5,804,694	\$ 6,799,292	\$ 7,636,851
34,250,522	31,697,247	29,603,105	29,360,894	34,442,225	28,469,654
34,907,258	85,111,866	72,154,767	30,631,209	54,883,849	34,547,426
83,631,900	76,168,025	88,215,976	110,630,318	59,927,330	108,369,481
<u>\$ 158,256,797</u>	<u>\$ 198,790,057</u>	<u>\$ 196,755,623</u>	<u>\$ 176,427,115</u>	<u>\$ 156,052,696</u>	<u>\$ 179,023,412</u>
\$ 4,718,867	\$ 3,210,175	\$ 3,300,571	\$ 3,575,342	\$ 5,693,585	\$ 6,330,708
52,333,756	44,524,024	37,201,197	42,294,389	39,332,405	31,800,260
1,073,244	1,393,235	1,602,788	1,643,781	1,701,091	-
<u>\$ 58,125,867</u>	<u>\$ 49,127,434</u>	<u>\$ 42,104,556</u>	<u>\$ 47,513,512</u>	<u>\$ 46,727,081</u>	<u>\$ 38,130,968</u>

Financial Trends Information
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020¹</u>
REVENUES				
City of Memphis	\$ 1,333,335	\$ 1,342,983	\$ 1,389,544	\$ 1,452,256
Shelby County	543,426,952	532,671,179	523,536,133	560,343,540
State of Tennessee	589,610,868	603,091,048	578,232,352	550,352,588
Federal Government	562,259,130	461,325,480	264,124,985	193,001,471
Other local sources	45,179,242	25,554,047	22,308,432	22,308,432
Total revenues	<u>1,741,809,527</u>	<u>1,623,984,737</u>	<u>1,389,591,446</u>	<u>1,327,458,287</u>
EXPENDITURES				
Current:				
Instruction	659,152,529	631,297,881	602,663,872	556,957,197
Instructional support	157,598,665	153,974,617	103,317,063	80,318,343
Student support	108,540,378	102,794,865	70,321,701	72,026,276
Office of principal	66,684,743	61,336,229	62,823,108	63,522,590
General administration	17,547,299	17,560,477	16,748,421	17,100,303
Fiscal services	-	-	-	8,961,162
Business administration	19,120,777	21,845,716	17,792,658	-
Other support services	204,872	254,689	156,434	8,126,380
Student transportation	36,467,115	34,133,669	15,826,569	20,049,491
Plant services	105,928,307	109,472,272	85,347,747	95,485,740
Community service	57,389,343	52,767,539	57,051,093	57,782,724
Charter school	184,274,865	176,912,838	177,699,457	158,835,991
Student activity	13,508,153	10,486,588	3,696,042	3,696,042
Education technology	-	-	-	21,101,941
Retiree benefits	24,117,267	25,574,974	27,250,035	28,084,559
Food service	78,693,017	70,776,780	57,215,440	65,181,245
Debt Service:				
Principal	6,640,486	818,933	-	-
Interest	35,861	9,932	-	-
Capital outlay	150,600,443	69,292,213	49,899,066	83,882,221
Total expenditures	<u>1,686,504,120</u>	<u>1,539,310,212</u>	<u>1,347,808,706</u>	<u>1,341,112,205</u>
Excess (deficiency) of revenues over (under) expenditures	<u>55,305,407</u>	<u>84,674,525</u>	<u>41,782,740</u>	<u>(13,653,918)</u>
OTHER FINANCING SOURCES (USES)				
Transfer in - Student activity	179,284	-	-	-
Transfer out - Student activity	(179,284)	-	-	-
Transfer in	-	-	-	-
Transfer out	-	(3,035,713)	(5,061,439)	(3,057,994)
Interfund transfer	(15,000,000)	-	-	-
Transfer to external parties	(3,050,000)	-	-	-
Lease liability issued	727,843	851,705	-	-
Subscription asset liability issued	13,078,070	-	-	-
Proceeds from insurance recovery	-	389,825	4,916,653	554,780
Proceeds from sale of capital assets	2,411,974	3,179,726	1,034,217	82,167
Total other financing sources (uses)	<u>(1,832,113)</u>	<u>1,385,543</u>	<u>889,431</u>	<u>(2,421,047)</u>
Net change in fund balances	<u>\$ 53,473,294</u>	<u>\$ 86,060,068</u>	<u>\$ 42,672,171</u>	<u>\$ (16,074,965)</u>
Debt service as a percentage of noncapital expenditures	0.43%	0.06%	0.00%	0.00%

Note:

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

Source: Memphis-Shelby County Schools' Financial Statements

**Shelby County
Board of Education**

Fiscal Year					
2019	2018	2017	2016	2015	2014
\$ 1,529,071	\$ 5,056,774	\$ 1,487,282	\$ 2,057,999	\$ 8,225,000	\$ 193,746
533,808,695	510,786,493	476,996,206	470,850,728	436,419,011	557,773,447
536,497,711	514,615,844	496,575,673	496,372,684	506,266,991	634,426,006
228,769,477	251,118,941	254,104,828	212,776,689	217,151,945	201,163,016
24,584,842	21,700,897	30,777,524	37,578,871	38,658,960	45,249,153
<u>1,325,189,796</u>	<u>1,303,278,949</u>	<u>1,259,941,513</u>	<u>1,219,636,971</u>	<u>1,206,721,907</u>	<u>1,438,805,368</u>
587,373,124	588,490,110	554,770,157	534,066,290	579,675,810	768,659,704
77,174,660	66,975,745	69,431,550	63,228,036	80,727,562	52,124,810
78,960,647	67,399,252	66,686,395	65,442,003	61,607,873	106,787,831
64,476,533	62,730,519	58,135,852	59,716,869	62,360,125	82,887,768
17,155,567	15,746,106	18,443,429	20,041,160	22,072,062	26,488,469
7,943,606	7,188,507	5,970,264	5,830,201	5,566,517	7,855,712
-	-	-	-	-	-
8,410,648	10,797,870	49,513,465	42,585,209	40,666,176	33,621,393
28,340,670	26,199,251	25,833,584	27,805,235	30,278,585	34,924,072
100,222,938	83,749,478	81,827,632	80,500,375	90,225,740	105,716,725
62,983,741	54,562,534	53,906,719	49,889,659	41,943,284	22,176,468
143,041,477	128,231,865	111,283,036	94,408,523	81,234,455	66,987,992
-	-	-	-	-	-
26,915,473	21,920,730	-	-	-	-
28,599,681	28,784,843	34,595,674	34,700,842	31,961,282	30,164,526
77,684,869	72,418,197	88,329,561	80,474,957	73,398,313	76,549,491
-	-	72,267	547,385	547,383	547,383
-	-	347	2,628	2,628	111,556
<u>55,987,845</u>	<u>56,277,101</u>	<u>24,357,514</u>	<u>37,466,921</u>	<u>9,205,555</u>	<u>11,195,512</u>
<u>1,365,271,479</u>	<u>1,291,472,108</u>	<u>1,243,157,446</u>	<u>1,196,706,293</u>	<u>1,211,473,350</u>	<u>1,426,799,412</u>
(40,081,683)	11,806,841	16,784,067	22,930,678	(4,751,443)	12,005,956
-	-	-	-	-	-
-	-	-	-	-	-
10,460,433	-	-	2,476,301	-	-
(3,057,592)	(3,096,202)	(3,077,819)	(5,408,646)	(19,500,000)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
546,785	-	-	-	-	-
597,230	346,673	1,213,304	1,162,517	9,876,840	-
8,546,856	(2,749,529)	(1,864,515)	(1,769,828)	(9,623,160)	-
<u>\$ (31,534,827)</u>	<u>\$ 9,057,312</u>	<u>\$ 14,919,552</u>	<u>\$ 21,160,850</u>	<u>\$ (14,374,603)</u>	<u>\$ 12,005,956</u>

0.00% 0.00% 0.01% 0.05% 0.05% 0.05%

Financial Trends Information
Comparison of General Fund Balance to Expenditures and Other Uses
Last Ten Fiscal Years
(accrual basis of accounting)

Shelby County
Board of Education

Fiscal Year	Unassigned General Fund Balance		Expenditures and other uses		Unassigned General Fund Balance as a percentage of expenditures and other uses
2014	\$	108,369,481	\$	1,169,051,189	9.27%
2015		59,927,330		980,279,789	6.11%
2016		110,630,318		927,370,840	11.93%
2017		88,215,976		952,963,495	9.26%
2018		76,168,026		989,043,619	7.70%
2019		83,631,900		1,074,185,112	7.79%
2020		83,299,275		1,047,660,887	7.95%
2021		132,431,712		1,033,792,971	12.81%
2022		184,789,423		1,064,181,538	17.36%
2023		119,790,546		1,061,435,863	11.29%

Source: Memphis-Shelby County Schools' Financial Statements

Revenue Capacity

Statistical and Other Information (Unaudited)
Revenue Capacity
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

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
2014	(d) 2013	9,588,110,655	5,919,308,700	1,533,153,805
2015	2014	9,553,959,920	5,650,045,415	1,473,774,000
2016	2015	9,595,800,610	5,701,519,115	1,426,582,015
2017	2016	9,658,521,795	5,751,939,895	1,461,401,325
2018	(d) 2017	10,670,453,067	6,762,678,035	1,518,565,427
2019	2018	10,746,690,380	6,775,006,250	1,569,997,235
2020	2019	10,854,705,952	6,853,808,465	1,491,687,060
2021	2020	10,937,574,967	6,829,471,860	1,527,218,650
2022	(d) 2021	14,073,220,564	8,078,959,390	1,790,947,875
2023	(d) 2022	14,132,840,774	7,868,314,960	1,847,365,505

Percentage of Total

2014	52.78%	32.58%	8.44%
2015	53.18%	31.45%	8.20%
2016	53.49%	31.78%	7.95%
2017	53.35%	31.77%	8.07%
2018	52.70%	33.40%	7.50%
2019	52.75%	33.26%	7.71%
2020	53.20%	33.59%	7.31%
2021	53.12%	33.17%	7.42%
2022	55.17%	31.67%	7.02%
2023	55.60%	30.95%	7.27%

(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.

**Shelby County
Board of Education**

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

<u>Public Utilities</u>	<u>Total</u>			
<u>Assessed Value (a)</u>	<u>Assessed Value (b)</u>	<u>Estimated Actual Value</u>	<u>Assessed Value as a % of Actual Value</u>	<u>Total Direct Tax Rate</u>
1,125,314,171	18,165,887,331	60,586,935,365	29.98%	4.38
1,289,100,925	17,966,880,260	59,884,233,964	30.00%	4.37
1,215,978,130	17,939,879,870	59,897,289,027	29.95%	4.37
1,230,992,434	18,102,855,449	60,418,966,162	29.96%	4.37
1,295,842,498	20,247,539,027	67,338,526,740	30.07%	4.11
1,279,368,476	20,371,062,341	67,794,202,302	30.05%	4.05
1,205,125,763	20,405,327,240	68,050,683,051	29.99%	4.05
1,294,911,983	20,589,183,460	68,491,786,924	30.06%	4.05
1,566,421,453	25,509,549,282	85,606,262,905	29.80%	3.45
1,571,113,188	25,419,634,427	85,574,186,733	29.70%	3.39
6.20%	100.00%	100.00%		
7.17%	100.00%	100.00%		
6.78%	100.00%	100.00%		
6.81%	100.00%	100.00%		
6.40%	100.00%	100.00%		
6.28%	100.00%	100.00%		
5.90%	100.00%	100.00%		
6.29%	100.00%	100.00%		
6.14%	100.00%	100.00%		
6.18%	100.00%	100.00%		

Statistical and Other Information (Unaudited)
Revenue Capacity
Property Tax Rates and Levies
Last Ten Fiscal Years

<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>
2014	2013	4.38	2.14	100.00%	766,423,567	798,327,814
2015	2014	4.37	2.14	79.25%	770,212,188	783,507,158
2016	2015	4.37	2.14	78.62%	772,764,250	784,554,974
2017	2016	4.37	2.14	77.92%	777,999,491	791,094,783
2018	2017	4.11	1.99	77.65%	797,712,672	832,173,142
2019	2018	4.05	1.94	77.09%	797,867,575	825,220,824
2020	2019	4.05	1.96	77.17%	793,923,127	826,294,724
2021	2020	4.05	1.96	77.00%	811,347,150	833,862,400
2022	2021	3.45	1.64	76.48%	843,818,286	880,079,917
2023	2022	3.39	1.59	76.29%	839,377,860	861,725,438

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.

**Shelby County
Board of Education**

<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>
741,958,610	92.94%	24,464,957	770,506,815	766,423,567	99.47%	96.00%
750,097,124	95.74%	20,115,064	775,147,167	770,212,188	99.36%	98.30%
754,081,040	96.12%	18,683,210	779,210,554	772,764,250	99.17%	98.50%
761,608,732	96.27%	16,390,759	787,771,708	777,999,491	98.76%	98.34%
797,712,672	95.86%	18,987,166	823,187,542	797,712,672	96.91%	95.86%
797,867,575	96.69%	13,347,155	821,656,618	797,867,575	97.10%	96.69%
793,923,127	96.08%	16,368,925	821,373,075	793,923,127	96.66%	96.08%
811,347,150	97.30%	N/A	832,869,240	811,347,150	97.42%	97.30%
843,818,286	95.88%	N/A	864,226,442	843,818,286	97.64%	95.88%
839,377,860	97.41%	N/A	860,980,737	839,377,860	97.49%	97.41%

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

Name of Taxpayer	2023		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Federal Express Corporation	\$ 908,964,823	1	3.58%
Exeter Property Group	119,965,920	2	0.47%
G&I VII Retail Carriage LLC(and related divs)	90,565,910	3	0.36%
AT&T Mobility LLC	89,331,089	4	0.35%
Kroger Companies	72,836,880	5	0.29%
AMAZON.COM	71,557,590	6	0.28%
AMISUB (SFH) Inc.	71,557,590	7	0.28%
The Premcor Refining Group LLC	68,581,770	8	0.27%
BNSF Railway Company	67,895,402	9	0.27%
Lightman Michael A (and Affiliated LP's)	65,331,670	10	0.26%
Galleria at Wolfchase, LLC	-	-	-
Bellsouth Telecommunication Inc.	-	-	-
Belz Investco GP	-	-	-
Boyle Investment Co	-	-	-
Total assessed valuation of top ten taxpayers	1,626,588,644		6.40%
Balance of assessed valuation	23,793,045,783		93.60%
Total assessed valuation	<u>\$ 25,419,634,427</u>		<u>100.00%</u>

**Shelby County
Board of Education**

Name of Taxpayer	2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Federal Express Corporation	\$ 662,911,806	1	3.64%
Exeter Property Group	-	-	-
G&I VII Retail Carriage LLC(and related divs)	59,254,960	6	0.33%
AT&T Mobility LLC	66,859,445	3	0.37%
Kroger Companies	56,429,080	8	0.31%
AMAZON.COM	-	-	-
AMISUB (SFH) Inc.	64,234,085	5	0.35%
The Premcor Refining Group LLC	-	-	-
BNSF Railway Company	-	-	-
Lightman Michael A (and Affiliated LP's)	54,608,625	9	0.30%
Galleria at Wolfchase, LLC	58,318,190	7	0.32%
Bellsouth Telecommunication Inc.	112,025,698	2	0.62%
Belz Investco GP	64,356,640	4	0.35%
Boyle Investment Co	47,973,495	10	0.26%
Total assessed valuation of top ten taxpayers	1,246,972,024		6.85%
Balance of assessed valuation	16,958,915,307		93.15%
Total assessed valuation	<u>\$ 18,205,887,331</u>		<u>100.00%</u>



Debt Capacity

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

Shelby County
Board of Education

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	ENA Claims	State of Tennessee QZAB (Bonds)	Lease Liability			
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

Notes: N/A = not available

Statistical and Other Information (Unaudited)
Debt Capacity
Comparison of Bonded Debt to
Assessed Value, Estimated Actual Value and Population
Last Ten Fiscal Years

Shelby County
Board of Education

Fiscal Year	Bonded Debt	Assessed Value	Percent of Bonded Debt to Assessed Value	Estimated Actual Value	Percent of Bonded Debt to Estimated Actual Value	Population	Per Capita Bonded Debt
2014	1,311,568	18,165,887,331	0.7%	60,586,935,365	0.2%	938,405	N/A
2015	764,184	17,966,880,260	0.4%	59,884,233,964	0.1%	938,069	N/A
2016	216,799	17,939,879,870	0.1%	59,897,289,027	0.0%	934,603	N/A
2017	144,532	18,102,855,449	0.1%	60,418,966,162	0.0%	936,961	N/A
2018	-	20,247,539,027	0.0%	67,338,526,740	0.0%	935,764	N/A
2019	-	20,371,062,341	0.0%	67,794,202,302	0.0%	937,166	N/A
2020	-	20,405,327,240	0.0%	68,050,683,051	0.0%	929,744	N/A
2021	-	20,589,183,460	0.0%	68,491,786,924	0.0%	N/A	N/A
2022	-	25,509,549,282	0.0%	85,606,262,905	0.0%	N/A	N/A
2023	-	25,419,634,427	0.0%	85,574,186,733	0.0%	N/A	N/A

Notes: N/A = not available

Debt Capacity Information
Percentage of Debt Service to Non-Capital Expenditures
Last Ten Fiscal Years

Shelby County
Board of Education

Fiscal Year	Debt Service Expenditures	Non-Capital Expenditures	Percentage of Debt Service to Non-Capital Expenditures
2014	\$ 658,939	\$ 1,418,058,610	0.05%
2015	550,011	1,221,331,140	0.05%
2016	550,013	1,164,192,833	0.05%
2017	72,614	1,217,388,292	0.01%
2018	-	1,235,267,888	0.00%
2019	-	1,304,315,719	0.00%
2020	-	1,250,395,288	0.00%
2021	-	1,257,729,836	0.00%
2022	828,865	1,470,017,999	0.06%
2023	6,676,347	1,535,903,677	0.43%

Source: Memphis-Shelby County Schools' Financial Statements



Demographic and Economic Information

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

Shelby County
Board of Education

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	938,405	41,016,892	43,709	7.9%
2015	938,069	42,356,302	45,153	6.6%
2016	934,603	43,210,184	46,234	5.5%
2017	936,961	44,650,627	47,655	4.3%
2018	935,764	46,287,828	49,465	4.1%
2019	937,166	29,534,786	31,515	3.6%
2020	936,017	50,409,283	53,855	11.4%
2021	924,454	54,738,720	59,212	8.4%
2022	916,371	53,823,833	58,736	4.6%
2023	N/A	N/A	N/A	N/A

*Fiscal year 2022 is estimated, excluding unemployment rate

Notes: N/A = not available

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

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

Name of Employer	2023		
	Employees	Rank	Percentage of Total City Employment
Federal Express Corporation	35,000	1	5.56%
United State Government	14,400	2	2.29%
Tennessee State Government	14,000	3	2.25%
Methodist Le Bonheur Healthcare	11,415	4	1.83%
Memphis-Shelby County Schools	11,318	5	1.80%
Baptist Memorial Healthcare Corp	8,019	6	1.29%
City of Memphis	7,900	7	1.26%
Naval Support Activity Mid-South	6,500	8	1.04%
Wal-Mart Stores Inc.	6,000	9	0.95%
St. Jude Children's Research Hospital	5,769	10	0.92%
Shelby County Government	-	-	-
Total	<u>120,321</u>		<u>19.19%</u>

Notes:

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

**Shelby County
Board of Education**

2014

Name of Employer	Employees	Rank	Percentage of Total City Employment
Federal Express Corporation	32,000	1	5.82%
United State Government	13,900	4	2.53%
Tennessee State Government	14,400	3	2.62%
Methodist Le Bonheur Healthcare	10,175	5	1.85%
Shelby County Schools	16,000	2	2.91%
Baptist Memorial Healthcare Corp	8,587	6	1.56%
City of Memphis	6,848	7	1.25%
Naval Support Activity Mid-South	4,600	10	0.84%
Wal-Mart Stores Inc.	6,000	8	1.09%
St. Jude Children's Research Hospital	-		
Shelby County Government	5,662	9	1.03%
Total	<u>118,172</u>		<u>21.50%</u>



Operating Information

Operating Information
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Weighted Full-time Equivalent Average Daily Attendance	Operating Expenditures	Cost Per Pupil	Percentage Change
2014	195,359	\$ 1,347,956,969	6,900	(4%)
2015	141,916	1,139,983,329	6,366	(8%)
2016	139,755	1,069,689,482	6,018	(5%)
2017	134,203	1,107,444,282	8,252	37%
2018	135,366	1,106,963,142	8,178	(1%)
2019	134,753	1,166,242,157	8,655	6%
2020 ¹	136,256	1,098,393,993	8,061	(7%)
2021	134,123	1,125,271,622	8,390	3%
2022	127,607	1,296,140,874	10,157	17%
2023	124,533	1,351,808,096	10,855	35%

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

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

**Shelby County
Board of Education**

<u>Expenses</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil-Teacher Ratio</u>
\$ 1,770,738,709	9,064	9%	6,808	28.70
1,273,645,077	8,975	(1%)	7,355	19.30
1,209,751,594	8,656	(4%)	6,380	21.91
1,264,632,521	9,423	9%	6,423	20.89
941,792,583	6,957	(26%)	6,173	21.93
1,318,388,081	9,784	41%	5,943	22.67
1,252,038,063	9,189	(6%)	6,031	22.59
1,332,786,133	9,937	43%	5,887	22.78
1,404,707,288	11,008	13%	5,887	21.68
1,564,384,698	12,562	37%	4,310	28.89



Statistical and Other Information (Unaudited)
Operating Information
Weighted Full-time Average Daily Attendance
Last Ten Fiscal Years

Shelby County
Board of Education

Fiscal Year	Shelby County Schools/ Memphis-Shelby County Schools		Municipal Schools	
	Weighted Full-time Equivalent Average Daily Attendance	Percent of Total	Weighted Full-time Equivalent Average Daily Attendance	Percent of Total
2014	195,359	100.00%	N/A	N/A
2015	141,916	79.25%	37,164	20.75%
2016	139,755	78.62%	37,997	21.38%
2017	134,203	77.92%	38,026	22.08%
2018	135,366	77.65%	38,966	22.35%
2019	134,753	77.09%	40,037	22.91%
2020	136,256	77.17%	40,306	22.83%
2021	134,123	77.00%	40,068	23.00%
2022	127,607	76.48%	39,244	23.52%
2023	124,533	76.29%	38,698	23.71%

Notes:

- (a) 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 district created by cities that were formerly a part of Shelby County School system. During fiscal year 2022, Shelby County Schools were rebranded as Memphis- Shelby County schools
- (b) Local funding is based on Weighted Full-time Equivalent Average Daily Attendance.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Full Time Staff					
Officials/Administration/Management	291	276	237	226	156
Principals	153	154	156	156	168
Assistant Principals, Non-Teachers	150	194	196	210	199
Elementary Classroom Teachers	1,540	2,086	2,130	2,208	2,183
Secondary Classroom Teachers	1,322	1,632	1,742	1,778	1,799
Other Classroom Teachers	1,448	1,934	2,015	2,045	1,961
Guidance	165	267	272	290	302
Psychological	62	67	67	72	42
Librarian/Audiovisual	100	127	128	135	146
Consultants/Supervisors	141	131	132	140	75
Other Professional	994	903	714	682	475
Teachers Aides	637	2,042	1,595	82	787
Technicians	48	96	106	67	114
Clerical/Secretarial	490	624	638	398	592
Service Workers	195	1,153	1,016	177	91
Skilled Crafts	76	90	90	84	95
Laborers Unskilled	207	239	244	236	178
Totals	8,019	12,015	11,478	8,986	9,363
Part-Time Staff					
Totals	28	26	118	121	155
New Hires					
Totals	N/A	N/A	N/A	N/A	N/A

N/A - Not available

**Shelby County
Board of Education**

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
198	166	156	187	154
157	159	168	191	179
201	173	183	208	193
2,268	2,355	2,380	2,732	2,542
1,845	1,859	1,912	2,259	2,056
2,060	2,209	2,087	2,364	2,210
302	243	263	262	250
48	44	47	77	72
149	158	174	185	176
94	75	70	94	83
537	384	343	446	375
860	739	626	1,601	1,566
128	111	118	140	120
626	693	689	802	689
128	100	99	1,108	1,088
113	118	130	151	141
165	172	184	284	268
<u>9,879</u>	<u>9,758</u>	<u>9,630</u>	<u>13,091</u>	<u>12,162</u>
108	86	68	270	1,772
N/A	N/A	N/A	726	1,281

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
A. B. Hill ES (2002)			
Square Feet	79,293	79,293	79,293
Classrooms	43	43	43
Design capacity	860	860	860
Enrollment	495	288	334
A. Maceo Walker MS (2002)			
Square Feet	136,253	136,253	136,253
Classrooms	47	47	47
Design capacity	1116	1116	1116
Enrollment	688	650	839
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	15,760	15,760
Classrooms	56	56	56
Design capacity	1145	1145	1145
Enrollment	613	532	593
Alton ES (1969)			
Square Feet	Closed after 2021-22 SY	Closed	55,934
Classrooms		Closed	30
Design capacity		Closed	600
Enrollment		Closed	294
Alturia ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
American Way MS (2003)			
Square Feet	140,970	140,970	140,970
Classrooms	46	46	46
Design capacity	1093	1093	1093
Enrollment	664	676	696
Appling MS (1995)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Arlington ES (1972)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Arlington HS (2004)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Arlington MS (2000)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Avon-Lennox ES (1956)			
Square Feet	33,242	33,242	33,242
Classrooms	23	23	23
Design capacity	Not Available	Not available	Not available
Enrollment	174	180	0
B.T. Washington HS (1949)			
Square Feet	202,918	202,918	202,918
Classrooms	37	37	37
Design capacity	834	834	834

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

2020	2019	2018	2017	2016	2015	2014
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
285	290	215	231	296	229	243
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
777	725	655	661	665	631	419
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 Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available 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	823	823
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	289	260
Closed. To Re-Open 20-21	Demolished	60,313	60,313	60,313	60,313	60,313
Closed. To Re-Open 20-21	Demolished	30	30	30	30	30
Closed. To Re-Open 20-21	Demolished	600	600	600	600	600
Closed. To Re-Open 20-21	Demolished	222	235	226	284	293
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
312	305	288	251	278	311	301
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	88,321
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	55
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,100
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	799
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
701	732	688	691	671	683	672
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	96,000
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	50
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,250
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	590
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	87,949
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	58
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,160
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	936
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	327,069
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	116
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,320
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,168
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	91,097
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	56
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,400
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,247
33,242	33,242	33,242	33,242	33,242	33,242	33,242
23	23	23	23	23	23	23
Not available 0	Not available 0	Not available 0	Not available 0	Not available 0	Not available 0	Not available 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	964

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Enrollment	834	452	485
Bailey Station ES (2005)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Barret's ES (1960)			
Square Feet	81,021	81,021	81,021
Classrooms	33	33	33
Design capacity	860	860	860
Enrollment	345	343	366
Bartlett ES (1990)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Bartlett HS (1962)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Bellevue MS (1928)			
Square Feet	93,972	93,972	93,972
Classrooms	29	29	29
Design capacity	724	724	724
Enrollment	602	557	584
Belle Forest Community School (2013)			
Square Feet	106,000	106,000	106,000
Classrooms	56	56	56
Design capacity	1180	1180	1180
Enrollment	919	941	1048
Berclair ES (1952)			
Square Feet	76,722	76,722	76,722
Classrooms	47	47	47
Design capacity	976	976	975
Enrollment	586	565	596
Bethel Grove ES (1932)			
Square Feet	54,324	54,324	54,324
Classrooms	31	31	31
Design capacity	620	620	620
Enrollment	193	164	178
Bolton HS (1960)			
Square Feet	293,200	293,200	293,200
Classrooms	106	106	106
Design capacity	2,450	2,450	2,450
Enrollment	709	631	713
Bond Building (1984)			
Square Feet	57,600	57,600	57,600
Classrooms	N/A	N/A	N/A
Design capacity	Not Available	Not available	Not available
Enrollment	Administration	Administration	Administration
Bon Lin ES (2005)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Bon Lin MS (2008)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Brookmeade ES (1960)			
Square Feet	52,991	52,991	52,991
Classrooms	27	27	27
Design capacity	ASD School	ASD school	ASD school
Enrollment	ASD School	ASD school	ASD school
Brownsville Rd ES (1964)			
Square Feet	66,545	66,545	66,545
Classrooms	44	44	44
Design capacity	880	880	880
Enrollment	468	498	511

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
447	468	472	573	551	570	385
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	113,691
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	64
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,280
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	847
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	740
446	512	603	630	638	651	304
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	104,630
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	65
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,300
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	872
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	220,160
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	109
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,180
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,009
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
593	570	563	524	478	466	481
106,000	106,000	106,000	106,000	106,000	106,000	106,000
56	56	56	56	56	56	56
1180	1180	1180	1180	1180	1142	1142
1057	1208	1195	1122	1113	1079	866
76,722	76,722	46,139	46,139	46,139	46,139	46,139
47	47	27	27	27	27	27
975	975	940	940	540	540	540
598	681	609	589	560	580	596
54,324	54,324	54,324	54,324	54,324	54,324	54,324
31	31	31	31	31	31	31
620	620	620	620	620	620	620
177	280	205	234	233	261	265
293,200	293,200	293,200	293,200	293,200	293,200	293,200
106	106	106	106	106	106	106
2,450	2,450	2,450	2,450	2,450	2,450	2,597
761	940	1010	1318	1497	1860	1,943
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
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	110,658
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	63
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,260
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	837
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	111,442
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	52
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,300
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	614
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	281
66,545	66,545	66,545	66,545	66,545	66,545	66,545
44	44	44	44	44	44	44
880	880	880	880	880	880	880
532	608	627	579	544	587	607

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

School/Building	2023	2022	2021
Bruce ES (1999)			
Square Feet	68,491	68,491	68,491
Classrooms	37	37	37
Design capacity	740	740	740
Enrollment	436	445	515
Caldwell ES (1956)	Sold	Closed. Leased to charter school	Closed. Leased to charter school
Square Feet	Sold	104656	104656
Classrooms	Sold	66	66
Design capacity	Sold	Closed. Leased to charter school	Closed. Leased to charter school
Enrollment	Sold	Closed. Leased to charter school	Closed. Leased to charter school
Caldwell-Guthrie ES (2000)	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.	Caldwell ES combined with Guthrie ES in 2011.
Square Feet	78,829	78,829	78,829
Classrooms	42	42	42
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Carnes ES (1951)			
Square Feet	74,000	74,000	74,000
Classrooms			
Design capacity	Closed 2017-2018	Closed 2017-2018	Closed 2017-2018
Enrollment	Closed 2017-2018	Closed 2017-2018	Closed 2017-2018
Carver HS (1958)	Converted to alternative school	Converted to alternative school	Converted to alternative school
Square Feet	167,088	167,088	167,088
Classrooms	43	43	43
Design capacity	Functions as alternative school	Functions as alternative school	Functions as alternative school
Enrollment	Functions as alternative school	Functions as alternative school	Functions as alternative school
Central HS (1911)			
Square Feet	283,230	283,230	283,230
Classrooms	71	71	71
Design capacity	1740	1740	1740
Enrollment	1315	1311	1401
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
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	320	354	387
Chickasaw MS (1971)			
Square Feet	138,044	138,044	138,044
Classrooms	32	32	32
Design capacity	798	798	798
Enrollment	320	290	373
Chimneyrock ES			

Continued from Prior Page

2020	2019	2018	2017	2016	2015	2014
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
487	482	438	355	320	314	337
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school
104656	104656	104656	104656	104656	104656	104,656
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	840	840	840
ASD school	ASD school	ASD school	ASD school	432	460	287
74,000	74,000	74,000	74,000	74,000	74,000	74,000
Closed 2017-2018	Closed 2017-2018	Closed 2017-2018	760	760	760	760
Closed 2017-2018	Closed 2017-2018	Closed 2017-2018	223	240	242	250
Converted to alternative school	Converted to alternative school	Converted to alternative school	Converted to alternative school			
167,088	167,088	167,088	167,088	167,088	167,088	167,088
43	43	43	43	43	43	43
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	1068	1068	1120
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	189	237	326
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
1434	1506	1519	1578	1585	1637	1595
13,642	13,642	13,642	13,642	13,642	13,642	13,642
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration
225,586	225,586	225,586	225,586	225,586	225,586	225,586
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration
27,364	27,364	27,364	27,364	27,364	27,364	27,364
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration	Not available Administration
39,352	39,352	39,352	39,352	39,352	39,352	39,352
24	24	24	24	24	24	24
480	480	480	480	480	480	480
273	335	355	404	344	386	415
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
445	477	521	473	513	477	431
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
356	351	289	292	396	434	472

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Square Feet	105,755	105,755	105,755
Classrooms	62	62	50
Design capacity	1,295	1,295	1,240
Enrollment	821	780	864
Coleman ES (1910)			
Square Feet	118,617	118,617	118,617
Classrooms	32	32	32
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Collierville ES (1968)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Collierville HS (1975)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Collierville MS (2011)	New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Colonial MS (2009)			
Square Feet	153,438	153,438	153,438
Classrooms	52	52	52
Design capacity	1,235	1,235	1,235
Enrollment	996	986	1086
Cordova ES (2002)			
Square Feet	104,994	104,994	104,994
Classrooms	56	56	56
Design capacity	1170	1170	1170
Enrollment	748	683	775
Cordova HS			
Square Feet	278,000	278,000	278,000
Classrooms	107	107	107
Design capacity	2,548	2,548	2,548
Enrollment	2060	2082	2175
Cordova MS (1993)			
Square Feet	147,873	147,873	147,873
Classrooms	62	62	62
Design capacity	1,473	1,473	1,473
Enrollment	624	648	743
Corning ES (1968)	Closed	ASD school	ASD school
Square Feet	ASD Moved	47,149	47,149
Classrooms	students	22	22
Design capacity	to Frayser ES	Closed	Closed
Enrollment		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	756	683	752
Craigmont MS (2001)			
Square Feet	148,352	148,352	148,352
Classrooms	48	48	48
Design capacity	1140	1140	1140
Enrollment	624	487	524

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
105,755	90,611	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	1,000	1,000	1,000
902	971	958	844	739	797	809
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	653
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	449
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	114,081	114,081
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	66	66
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,320
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	759
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	281,172
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	107
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,140
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,922
New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.	New building constructed in 2011.
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	114,865
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	54
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,350
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	843
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
1123	1133	1088	1062	1045	1078	1,043
104,994	104,994	88,164	88,164	88,164	88,164	88,164
56	56	46	46	46	46	46
1170	1170	1120	1120	920	920	920
782	844	810	813	637	673	628
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	2,622
2191	2306	2299	2285	2035	2011	1,694
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
777	803	718	686	692	763	784
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	ASD school	ASD school	ASD school	ASD school	ASD school
Closed	Closed	ASD school	ASD school	ASD school	ASD school	ASD school
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	101,247
101,247	101,247	101,247	101,247	101,247	101,247	101,247
34	34	34	34	34	34	34
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	813
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	268
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	1,641
757	584	878	918	914	1025	984
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
541	584	598	592	601	654	663

Includes middle school enrollment in early years

Annexed by the City of Memphis in 2005.

Was K-8 until elementary school built in 2002-03

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Cromwell ES (1963)			
Square Feet	45,580	45,580	45,580
Classrooms	39	39	39
Design capacity	780	780	780
Enrollment	400	401	421
Crosswind ES (1993)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Crump ES (1978)			
Square Feet	60,483	60,483	60,483
Classrooms	49	49	49
Design capacity	980	980	980
Enrollment	524	534	546
Cummings ES (1961)			
Square Feet	120,729	120,729	120,729
Classrooms	38	38	38
Design capacity	760	760	760
Enrollment	263	300	399
Cypress MS (1966)			
Square Feet	Sold to Charter	Closed. Leased to charter school	Closed. Leased to charter school
Classrooms	216,171	216,171	216,171
Design capacity	56	56	56
Enrollment	Sold to Charter	Closed. Leased to charter school	Closed. Leased to charter school
Enrollment	Sold to Charter	Closed. Leased to charter school	Closed. Leased to charter school
Delano ES (1957)			
Square Feet	42,768	42,768	34,000
Classrooms	29	29	16
Design capacity	595	595	320
Enrollment	245	242	248
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	652	730	774
Dexter MS (2002)			
Square Feet	112,072	Closed	112,072
Classrooms	50	Closed	50
Design capacity	1,248	Closed	1,248
Enrollment	721	Closed	405
Dogwood ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Donelson ES (2009)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Double Tree ES (1977)			
Square Feet	51,144	51,144	51,144
Classrooms	Open classroom	Open classroom	Open classroom
Design capacity	560	560	560
Enrollment	347	339	397
Douglass ES (1965)			
Square Feet	93,447	93,447	93,447
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	439	362	410
Douglass HS (2008)			
Square Feet	146,568	146,568	146,568
Classrooms	35	35	35

Continued from Prior Page

2020	2019	2018	2017	2016	2015	2014
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
465	492	557	512	542	492	589
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	90,629
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	52
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,040
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	722
60,483	60,483	60,483	60,483	60,483	60,483	60,483
49	49	49	49	49	49	49
980	980	980	980	980	980	980
502	609	656	635	693	756	818
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
441	572	534	418	494	540	556
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	216,171
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	1,338
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	232
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
233	265	240	269	222	242	215
47,093	47,093	47,093	47,093	47,093	47,093	47,093
46	46	46	46	46	46	46
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	920
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	567
119,082	119,082	119,082	119,082	119,082	119,082	119,082
62	62	62	62	62	62	65
1,240	1,240	1,240	1,240	1,240	1,240	1,240
799	931	820	900	729	659	574
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
378	385	398	387	478	516	386
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	88,000
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	50
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,000
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	623
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	113,202
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	65
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,300
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	601
51,144	51,144	51,144	51,144	51,144	51,144	51,144
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom
560	560	560	560	560	560	640
361	424	333	327	304	340	413
93,447	93,447	93,447	93,447	93,447	93,447	93,447
42	42	42	42	42	42	44
840	840	840	840	840	840	929
449	475	418	344	398	458	353
146,568	146,568	146,568	146,568	146,568	146,568	146,568
35	35	35	35	35	35	35

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Design capacity	912	912	912
Enrollment	641	573	648
Downtown ES (2003)			
Square Feet	84,070	84,070	84,070
Classrooms	45	45	45
Design capacity	900	900	900
Enrollment	690	651	682
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	180	190	232
Dunn ES (1952)			
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capacity	Facility sold	Facility sold	Facility sold
Enrollment	Facility sold	Facility sold	Facility sold
East HS (1948)			
Square Feet	Maxine co-locate in bldg.		
Classrooms	242,693	242,693	242,693
Design capacity	61	83	83
Enrollment	1,589	1,589	1,589
Enrollment	568	575	545
East Career & Technology			
Square Feet			
Classrooms			
Design capacity	Part of East HS	Part of East HS	Part of East HS
Enrollment	No longer CTC	No longer CTC	No longer CTC
Egypt ES (1964)			
Square Feet	57,636	57,636	57,636
Classrooms	41	41	41
Design capacity	820	820	820
Enrollment	495	504	523
Ellendale ES (1976)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Elmore Park MS (1957)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Evans ES (1966)			
Square Feet	67,246	67,246	67,246
Classrooms	36	36	36
Design capacity	720	720	720
Enrollment	368	385	403
Fairley ES (1960)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Fairley HS (1968)			
Square Feet	ASD school	ASD school	ASD school
Classrooms	189,299	189,299	189,299
Design capacity	52	52	52
Enrollment	ASD school	ASD school	ASD school
Fairview MS (1930)			
Square Feet	Now MCHS only	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College
Classrooms	Now MCHS only	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College
Design capacity	Now MCHS only	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College
Enrollment	Now MCHS only	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College
Farmington ES (1973)			

Continued from Prior Page

2020	2019	2018	2017	2016	2015	2014
912	912	912	912	912	912	912
598	562	537	506	454	515	560
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
666	663	606	646	541	528	567
3,200	3,200	3,200	3,200	3,200	3,200	3,200
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available 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
216	278	242	291	295	286	329
Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	
Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	41,233
Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	22
Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	Not available
Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	Facility sold	Vacant
242,693	189,493	189,493	189,493	189,493	189,493	189,493
83	61	61	61	61	61	61
1,589	1,589	1,589	1,589	1,589	1,589	1,589
432	375	379	517	553	581	763
	53,200	53,200	53,200	53,200	53,200	53,200
	22	22	22	22	22	22
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	Not available Not available
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
524	567	524	520	536	610	623
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	84,693
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	53
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,060
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	554
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	109,746
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	52
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,300
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	714
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
410	512	493	449	441	426	591
Demolished	Demolished	Demolished	69,501	69,501	69,501	69,501
Demolished	Demolished	Demolished	39	39	39	39
Demolished	Demolished	Demolished	Closed 2015-16	780	780	780
Demolished	Demolished	Demolished	Closed 2015-16	499	509	349
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	1,253
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	684
Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	95,345
Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	35
Now Maxine Smith & Now Maxine Smith & Middle College	Now Maxine Smith & Now Maxine Smith & Middle College	Now Maxine Smith & Now Maxine Smith & Middle College	Now Maxine Smith & Now Maxine Smith & Middle College	Now Maxine Smith & Now Maxine Smith & Middle College	Now Maxine Smith & Now Maxine Smith & Middle College	837
Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	Now Maxine Smith & Middle College	280

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Florida ES (1924)			
Square Feet	Facility demolished	Facility demolished	Facility demolished
Classrooms	Facility demolished	Facility demolished	Facility demolished
Design capacity	Facility demolished	Facility demolished	Facility demolished
Enrollment	Facility demolished	Facility demolished	Facility demolished
Florida-Kansas ES (1999)			
Square Feet	80,610	80,610	80,610
Classrooms	47	47	47
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Ford Road ES (1952)			
Square Feet	78,213	78,213	78,213
Classrooms	45	45	45
Design capacity	900	900	900
Enrollment	491	454	547
Fox Meadows ES (1965)			
Square Feet	93,872	93,872	93,872
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	423	453	513
Frayser ES (1954)	Frayser-Corning	ASD school	ASD school
Square Feet	42,797	42,797	42,797
Classrooms	26	26	26
Design capacity	539	ASD school	ASD school
Enrollment	322	ASD school	ASD school
Frayser HS (1938)	ASD school	ASD school	ASD school
Square Feet	189,648	189,648	189,648
Classrooms	59	59	59
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Gardenview ES (1967)			
Square Feet	55,570	55,570	55,570
Classrooms	35	35	35
Design capacity	700	700	700
Enrollment	245	273	282
Geeter MS (1961)	Merged with Manor Lake	Merged with Manor Lake	Merged with Manor Lake
Square Feet	105,957	105,957	105,957
Classrooms	36	36	36
Design capacity	898	898	898
Enrollment	565	695	697
Georgia Avenue ES (1960)	Sold	Closed 2011-2012	Closed 2011-2012
Square Feet	Sold	143,577	143,577
Classrooms	Sold	72	72
Design capacity	Sold	Closed 2011-2012	Closed 2011-2012
Enrollment	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012
Georgian Hills ES (1951)		ASD school	ASD school
Square Feet	44,786	44,786	44,786
Classrooms	24	24	24
Design capacity	539	ASD school	ASD school
Enrollment	236	ASD school	ASD school
Georgian Hills MS (1959)			
Square Feet	87,069	87,069	87,069
Classrooms	26	26	26
Design capacity	649	649	649
Enrollment	309	278	321
Germanshire ES (2001)			
Square Feet	89,228	89,228	89,228
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	705	691	744
Germantown ES (1975)			
Square Feet	84,584	84,584	84,584
Classrooms	42	42	42

Continued from Prior Page

2020	2019	2018	2017	2016	2015	2014
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	73,908
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	48
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	960
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	753
Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished
Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished
Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished
Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished	Facility demolished
80,610	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	303
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
490	581	594	555	555	581	476
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
511	648	564	566	591	662	650
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	1,421
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	548
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	714
297	306	243	291	323	333	306
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
649	633	264	309	396	421	376
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	Not available	Not available	Not available
Closed 2011-2012	Closed 2011-2012	Closed 2011-2012	Closed 2011-2012	A portion leased to charter school	A portion leased to charter school	Closed school
ASD school	ASD school	ASD school	ASD school	ASD school	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
316	312	288	295	287	296	323
89,228	89,228	89,228	89,228	89,228	89,228	89,228
46	46	46	46	46	46	46
920	920	920	920	920	920	920
784	828	801	814	775	741	694
84,584	84,584	84,584	84,584	84,584	84,584	84,584
42	42	42	42	42	42	42

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

School/Building	2023	2022	2021
Design capacity	900	900	900
Enrollment	605	577	583
Germantown HS (1964)			
Square Feet	231,717	231,717	231,717
Classrooms	104	104	104
Design capacity	2,548	2,548	2,548
Enrollment	1809	1859	1954
Germantown MS (1979)			
Square Feet	81,834	81,834	81,834
Classrooms	41	41	41
Design capacity	974	974	974
Enrollment	759	778	807
Getwell ES (2001)			
Square Feet	87,025	87,025	87,025
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	422	425	433
Goodlett ES (1964)			
Square Feet	Demolished	Demolished	CLOSED
Classrooms	Demolished	Demolished	CLOSED
Design capacity	Demolished	Demolished	CLOSED
Enrollment	Demolished	Demolished	CLOSED
Gordon ES (1992)			
Square Feet	86,387	86,387	86,387
Classrooms	45	45	45
Design capacity	Functions as alternative school	Functions as alternative school	Functions as alternative school
Enrollment	Functions as alternative school	Functions as alternative school	Functions as alternative school
Graceland ES (1958)			
Square Feet	Sold	Sold	Demolished
Classrooms	Sold	Sold	Demolished
Design capacity	Sold	Sold	Demolished
Enrollment	Sold	Sold	Demolished
Gragg/North Area Office			
Square Feet	85,642	85,642	85,642
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Grahamwood ES (1953)			
Square Feet	107,806	107,806	107,806
Classrooms	65	65	65
Design capacity	1,360	1,360	1,360
Enrollment	828	886	953
Grandview Hts. ES (1953)			
Square Feet	Middle School	Middle School	Middle School
Classrooms	87,612	87,612	87,612
Design capacity	55	55	55
Enrollment	923	923	923
	362	383	379
Graves ES (1953)			
Square Feet	Demolished	Demolished	Closed 2013-2014
Classrooms	Demolished	Demolished	52,321
Design capacity	Demolished	Demolished	29
Enrollment	Closed 2013-2014	Demolished	Closed 2013-2014
E. A. Harrold ES (1961)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Hamilton ES (1964)			
Square Feet	Merged with Hamilton MS	Merged with Hamilton MS	Merged with Hamilton MS
Classrooms	Closed 2019-20	Closed 2019-20	Closed 2019-20
Design capacity	Closed 2019-20	Closed 2019-20	Closed 2019-20
Enrollment	Closed 2019-20	Closed 2019-20	Closed 2019-20
Hamilton HS (1972)			
Square Feet	136,797	136,797	136,797
Classrooms	64	64	64
Design capacity	1,876	1,876	1,876
Enrollment	615	643	711

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2020	2019	2018	2017	2016	2015	2014
900	900	900	900	900	900	920
620	643	618	632	635	621	755
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
1958	1978	1997	2048	2074	1979	2,009
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
790	725	720	656	650	615	654
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
398	439	308	327	361	374	379
CLOSED	51,813	51,813	51,813	51,813	51,813	51,813
CLOSED	25	25	25	25	25	25
CLOSED	500	500	500	500	500	500
CLOSED	442	449	451	459	460	423
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	918
Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	Functions as alternative school	255
Demolished	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished
Demolished	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished
Demolished	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished
Demolished	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished
85,642	85,642	85,642	85,642	85,642	85,642	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
107,806	107,806	87,612	87,612	87,612	87,612	87,612
65	65	55	55	55	55	55
1,360	1,100	1,100	1,100	1,100	1,100	1,100
972	984	973	988	1019	1007	984
Middle School	Middle School	Middle School	Middle School			
87,612	87,612	87,612	87,612	87,612	87,612	85,810
55	55	55	55	55	55	39
923	923	923	923	923	1,100	879
488	488	447	494	592	688	533
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	592
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	237
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	50,200
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	22
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	440
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	360
Merged with Hamilton MS	81,740	81,740	81,740	81,740	81,740	81,740
Closed 2019-20	43	43	43	43	43	43
Closed 2019-20	720	720	720	720	720	860
Closed 2019-20	356	281	325	474	543	525
136,797	136,797	136,797	136,797	136,797	136,797	336,151
64	64	64	64	64	64	74
1,876	1,876	1,876	1,876	1,876	1,597	1,928
588	675	618	758	636	711	808

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Hamilton School (Formerly MS) (1942)	Merged w/Hamilton ES;K-8 starting in 19-20	Merged w/Hamilton ES;K-8 starting in 19-20	Merged w/Hamilton ES;K-8 starting in 19-20
Square Feet	136,797	136,797	136,797
Classrooms	64	64	64
Design capacity	1,597	1,597	1,597
Enrollment	615	532	629
Hanley ES (1960)	ASD school	ASD school	ASD school
Square Feet	104,224	104,224	104,224
Classrooms	57	57	57
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Havenview MS (1960)			
Square Feet	104,745	104,745	104,745
Classrooms	44	44	44
Design capacity	1,045	1,045	1,045
Enrollment	732	743	731
Hawkins Mill ES (1965)			
Square Feet	67,350	67,350	67,350
Classrooms	36	36	36
Design capacity	720	720	720
Enrollment	251	254	306
Hickory Ridge ES (2001)			
Square Feet	83,060	83,060	83,060
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	632	620	673
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	801	752	837
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	732	739	747
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	625	634	651
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	Closed. Leased to charter school
Square Feet	Sold	Sold	67,804
Classrooms	Sold	Sold	34
Design capacity	Sold	Sold	Closed. Leased to charter school
Enrollment	Sold	Sold	Closed. Leased to charter school
Holmes Road ES (2001)			
Square Feet	84,633	84,633	84,633
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	601	545	655
Houston HS (1989)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Houston MS (1992)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Humes MS (1925)	ASD school	ASD school	ASD school
Square Feet	131,301	131,301	131,301
Classrooms	61	61	61

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
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	413
505	228	263	267	407	409	252
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
104,224	104,224	104,224	104,224	104,224	104,224	104,224
57	57	57	57	57	57	57
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
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
758	731	769	712	714	717	792
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
305	345	318	314	314	315	326
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
691	692	769	826	841	853	799
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
849	888	828	867	866	883	814
107,971	107,971	107,971	107,971	107,971	107,971	107,971
66	66	66	66	66	66	66
1,260	1,260	1,260	1,260	1,260	1,260	1,260
809	843	848	835	872	963	941
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
619	748	683	781	726	769	835
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	1,485	1,485	1,537
ASD school	ASD school	ASD school	ASD school	505	506	561
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	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	Not available
Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	Closed. Leased to charter school	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
648	670	676	712	550	512	521
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	263,689
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	111
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,220
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,865
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	92,750
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	50
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,250
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	848
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

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
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	578	475	509
E.E. Jeter ES (1949)	K-8 Config.		
Square Feet	70,058	70,058	70,058
Classrooms	27	27	27
Design capacity	621	540	540
Enrollment	368	350	337
Jackson ES (1957)			
Square Feet	62,994	62,994	44,568
Classrooms	30	30	24
Design capacity	620	620	312
Enrollment	261	253	278
John P. Freeman MS (1973)			
Square Feet	98,000	98,000	98,000
Classrooms	38	38	38
Design capacity	760	760	760
Enrollment	551	634	643
Kansas Career & Technology (1976)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Kate Bond ES (1993)			
Square Feet	107,748	107,748	107,748
Classrooms	58	58	58
Design capacity	1,160	1,160	1,160
Enrollment	731	711	728
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	991	1046	1156
Keystone ES (1991)			
Square Feet	84,641	84,641	84,641
Classrooms	39	39	39
Design capacity	780	780	780
Enrollment	422	380	380
King Cultural Center (1953)			
Square Feet	Sold	102,207	102,207
Classrooms	Sold	N/A	N/A
Design capacity	Sold	Closed 2015-16	Closed 2015-16
Enrollment	Sold	Closed 2015-16	Closed 2015-16
Kingsbury ES (1959)			
Square Feet	86,641	86,641	65,250
Classrooms	48	48	36
Design capacity	993	993	720
Enrollment	445	465	448
Kingsbury MS			
Square Feet	See Kingsbury HS	See Kingsbury HS	See Kingsbury HS
Classrooms	29	29	29
Design capacity	736	736	736
Enrollment	552	586	686
Kingsbury HS (1950)			
Square Feet	219,201	219,201	219,201
Classrooms	63	63	63
Design capacity	1,563	1,563	1,563
Enrollment	1292	1295	1373

Continued from Prior Page

2020	2019	2018	2017	2016	2015	2014
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	71,059 17 Not available Not available
65,025 33 660 512	65,025 33 660 490	65,025 33 660 491	65,025 33 660 458	65,025 33 660 480	65,025 33 660 471	65,025 33 660 456
70,058 27 540 289	70,058 27 540 405	70,058 27 540 380	70,058 27 540 379	70,058 27 540 349	70,058 27 540 330	70,058 27 540 186
44,568 24 312 298	44,568 24 312 315	44,568 24 480 333	44,568 24 480 340	44,568 24 480 346	44,568 24 480 380	44,568 24 480 348
98,000 38 760 627	98,000 38 760 632	98,000 38 760 588	98,000 38 760 544	98,000 38 760 550	98,000 38 760 537	98,000 38 760 592
Demolished Demolished Demolished Demolished	49,000 18 Closed 2015-16 Closed 2015-16	49,000 18 Closed 2015-16 Closed 2015-16	49,000 18 Closed 2015-16 Closed 2015-16	49,000 18 Not available	49,000 18 Not available	49,000 18 Not available Not available
107,748 58 1,160 813	107,748 58 1,160 868	107,748 58 1,160 831	107,748 58 1,160 975	107,748 58 1,160 1097	107,748 58 1,160 1061	107,748 58 1,160 1,091
165,749 64 1,520 1113	165,749 64 1,520 1191	165,749 64 1,520 1142	165,749 64 1,520 1130	165,749 64 1,520 1146	165,749 64 1,520 1194	165,749 64 1,520 1,213
84,641 39 780 373	84,641 39 780 520	84,641 39 780 484	84,641 39 780 495	84,641 39 780 362	84,641 39 780 399	84,641 39 780 362
102,207 N/A Closed 2015-16 Closed 2015-16	102,207 N/A Closed 2015-16 Closed 2015-16	102,207 N/A Closed 2015-16 Closed 2015-16	102,207 N/A Closed 2015-16 Closed 2015-16	102,207 N/A alternative school alternative school	102,207 N/A Not available Not available	102,207 N/A Not available Not available
65,250 36 720 514	65,250 36 720 544	65,250 36 720 552	65,250 36 720 543	65,250 36 720 562	65,250 36 720 555	65,250 36 720 552
See Kingsbury HS 29 736 661	See Kingsbury HS 29 736 641	See Kingsbury HS 29 736 597	See Kingsbury HS 29 736 612	See Kingsbury HS 29 736 597	See Kingsbury HS 29 736 646	See Kingsbury HS 29 689 623
219,201 63 1,563 1332	219,201 63 1,563 1305	219,201 63 1,563 1373	219,201 63 1,563 1277	219,201 63 1,563 1173	219,201 63 1,593 1132	219,201 63 1,641 1,129

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
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	846	833	813
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	90,835	85,050
Classrooms	Sold	51	51
Design capacity	Sold	Lease to Charter	ASD closed 2015-16
Enrollment	Sold	Lease to Charter	ASD closed 2015-16
Knight Road ES (1959)			
Square Feet	Admin location	Admin location	Closed
Classrooms	Admin location	Admin location	Closed
Design capacity	Admin location	Admin location	Closed
Enrollment	Admin location	Admin location	Closed
Lakeland ES (2001)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Lakeview ES (1959)			
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capacity	Facility sold	Facility sold	Facility sold
Enrollment			
Lanier MS (1970)			
Square Feet	Facility sold	Facility sold	Facility sold
Classrooms	Facility sold	Facility sold	Facility sold
Design capacity	Facility sold	Facility sold	Facility sold
Enrollment	Facility sold	Facility sold	Facility sold
Larose ES (1963)			
Square Feet	94,426	94,426	94,426
Classrooms	34	34	34
Design capacity	680	680	680
Enrollment	249	215	232
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	388	387	451
Lincoln ES (1923)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Lincoln MS (1922)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Locke Elementary (1953)			
Square Feet	Demolished	Demolished	Demolished

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
Students counted in HS. 51,000 21 Not available	Students counted in HS. 51,000 21 Not available	Students counted in HS. 51,000 21 Not available	Students counted in HS. 51,000 21 Not available	Students counted in HS. 51,000 21 Not available	Students counted in HS. 51,000 21 Not available	Students counted in H 51,000 21 Not available
206,224 70 1,693 891	206,224 70 1,693 865	206,224 70 1,693 893	206,224 70 1,693 1073	206,224 70 1,693 991	206,224 70 1,693 1114	206,224 70 1,824 1,284
85,050 51 ASD school ASD school	85,050 51 ASD school ASD school	85,050 51 ASD school ASD school	85,050 51 ASD school ASD school	85,050 51 1,272 538	85,050 51 1,272 584	85,050 51 1,272 604
85,050 51 ASD closed 2015-16 ASD closed 2015-16	85,050 51 ASD closed 2015-16 ASD closed 2015-16	85,050 51 ASD closed 2015-16 ASD closed 2015-16	85,050 51 ASD closed 2015-16 ASD closed 2015-16	ASD school 85,050 51 ASD school ASD school	ASD school 90,835 46 ASD school ASD school	90,835 46 938 94
Closed Closed Closed Closed	53,093 35 700 546	53,093 35 700 497	53,093 35 700 516	53,093 35 700 470	53,093 35 700 476	53,093 35 700 469
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	115,780 65 1,300 836
Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold	Closed. Leased to charter school 38,793 21	Closed. Leased to charter school 38,793 21	Closed. Leased to charter school 38,793 21	Closed. Leased to charter school 38,793 21	38,793 21 420
Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold 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	Closed. Leased to charter school Closed. Leased to charter school	Closed. Leased to charter school Closed. Leased to charter school	Charter School
Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	Facility sold Facility sold Facility sold Facility sold Facility sold	135,959 29 693 389
94,426 34 680 257	94,426 34 680 295	94,426 34 680 288	94,426 34 680 367	94,426 34 680 396	94,426 34 680 387	94,426 34 680 392
107,896 45 ASD school ASD school	107,896 45 ASD school ASD school	107,896 45 ASD school ASD school	107,896 45 ASD school ASD school	107,896 45 ASD school ASD school	107,896 45 1130 156	107,896 45 1130 257
71,179 31 620 446	71,179 31 620 463	71,179 31 620 430	71,179 31 620 486	71,179 31 620 491	71,179 31 620 434	71,179 31 620 340
Demolished Demolished Demolished Demolished	80,080 39 Closed 2014-2015 Closed 2014-2015	80,080 39 Closed 2014-2015 Closed 2014-2015	80,080 39 Closed 2014-2015 Closed 2014-2015	80,080 39 Closed 2014-2015 Closed 2014-2015	80,080 39 Closed 2014-2015 Closed 2014-2015	80,080 39 620 255
Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished
Demolished	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
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	856	835	868
Lucie E. Campbell ES (2003)			
Square Feet	84,740	84,740	84,740
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	535	485	517
Lucy ES (1921)			
Square Feet	102,446	102,446	102,446
Classrooms	49	49	49
Design capacity	980	980	980
Enrollment	289	303	332
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	110,481
Classrooms	77	77	63
Design capacity	1,615	1,615	1,260
Enrollment	1056	1078	1157
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
Mallory Warehouse (1945)			
Square Feet	See Maintenance	See Maintenance	See Maintenance
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Manassas HS-Old (1936)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Manassas HS-New (2008)			
Square Feet	151,754	151,754	151,754
Classrooms	38	38	38
Design capacity	990	990	990
Enrollment	368	324	399
Manor Lake ES (1971)			
Square Feet	Demolished	Demolished	Closed
Classrooms	Demolished	Demolished	Closed
Design capacity	Demolished	Demolished	Closed
Enrollment	Demolished	Demolished	Closed
Maxine Smith STEAM Academy/MCHS	colocated with East HS	Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)

Continued from Prior Page

**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
Demolished Demolished Demolished	Demolished Demolished Demolished	Demolished Demolished Demolished	Demolished Demolished Demolished	Demolished Demolished Demolished	Demolished Demolished Demolished	Demolished Demolished Demolished
		Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	Closed 2006-2007	
Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	76,211 33 Closed 2006-2007 Closed 2006-2007	76,211 33 Closed 2006-2007 Closed 2006-2007	76,211 33 Closed 2006-2007 Closed 2006-2007	76,211 33 Closed 2006-2007 Closed 2006-2007	76,211 33 Not available Closed
						School name changed from Southwind MS to Lowrance ES in 2010.
112,374 62 1,240 832	112,374 62 1,240 889	112,374 62 1,240 827	112,374 62 1,240 811	112,374 62 1,240 800	112,374 62 1,240 833	112,374 62 1,240 912
84,740 46 920 510	84,740 46 920 607	84,740 46 920 472	84,740 46 920 480	84,740 46 920 503	84,740 46 920 305	84,740 46 920 352
102,446 49 980 361	102,446 49 980 406	102,446 49 980 393	102,446 49 980 394	102,446 49 980 458	102,446 49 980 504	102,446 49 980 686
Alternative school 33,051 17	Alternative school 33,051 17	Alternative school 33,051 17	Alternative school 33,051 17	Alternative school 33,051 17	Alternative school 33,051 17	33,051 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	Not available Closed
110,481 63 1,260 1188	110,481 63 1,260 1177	110,481 63 1,260 1160	110,481 63 1,260 1129	110,481 63 1,260 1146	110,481 63 1,260 1136	10,481 63 1,260 1,208
76,804 43 860 257	76,804 43 860 381	76,804 43 860 263	76,804 43 860 224	76,804 43 860 234	76,804 43 860 267	76,804 43 860 298
389,988 N/A Not available Administration	389,988 N/A Not available Administration	389,988 N/A Not available Administration	389,988 N/A Not available Administration	389,988 N/A Not available Administration	389,988 N/A Not available Administration	389,988 N/A Not available Administration
See Maintenance N/A Not available Administration	See Maintenance N/A Not available Administration	See Maintenance N/A Not available Administration	See Maintenance N/A Not available Administration	See Maintenance N/A Not available Administration	See Maintenance N/A Not available Administration	See Maintenance N/A Not available Administration
Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Not available Not available Demolished Not available	Not available Not available Not available Not available	Not available Not available Not available Not available
151,754 38 990 413	151,754 38 990 470	151,754 38 990 506	151,754 38 990 509	151,754 38 990 340	151,754 38 990 439	151,754 38 1042 492
Closed Closed Closed Closed	Closed Closed Closed Closed	65,640 35 700 322	65,640 35 700 301	65,640 35 700 280	65,640 35 700 308	65,640 35 700 354
Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)	Merged with Middle Collge (Previously Fairview Middle School)	

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Square Feet	colocated with East HS	95345	95345
Classrooms	22	54	54
Design capacity	444	875	875
Enrollment	368	661	702
Middle College High School	Co-locate w/Maxine	Co-locate w/Maxine	Co-locate w/Maxine
Square Feet	95345	95345	95345
Classrooms	56	54	54
Design Capacity	1459	875	875
Enrollment	368	661	702
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	699	775
Messick Career & Technology (1930)			
Square Feet	104,118	104,118	104,118
Classrooms	Admin Location	Admin Location	44
Design capacity	Admin Location	Admin Location	Administration
Enrollment	Admin Location	Admin Location	Closed 2015-16
Millington ES (1997)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Millington HS (1971)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Millington MS (1971)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Mitchell HS (1957,2002)			
Square Feet	117,630	117,630	117,630
Classrooms	45	45	45
Design capacity	1,146	1,146	1,146
Enrollment	381	387	422
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	579	528	538
Newberry ES (1970)			
Square Feet	66,784	66,784	45,170
Classrooms	32	32	24
Design capacity	670	670	480
Enrollment	342	342	388
Norris ES (1960)	Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter
Square Feet	52,000	52,000	52,000
Classrooms	25	25	25
Design capacity	Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter
Enrollment	Closed. Leased to Charter	Closed. Leased to Charter	Closed. Leased to Charter
North Area Office (1958)			
Square Feet	85,642	85,642	85,642
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Northhaven ES (1978)			
Square Feet	84,468	84,468	84,468
Classrooms	43	43	43
Design capacity	860	860	860
Enrollment	259	289	324
North Side HS (1967)			
Square Feet	Sold	Sold	293,868
Classrooms	Sold	Sold	77
Design capacity	Sold	Sold	Closed 2015-16
Enrollment	Sold	Sold	Closed 2015-16

Continued from Prior Page

2020	2019	2018	2017	2016	2015	2014
95345	95345	95345	95345	95345		
54	54	54	54	54		
875	875	875	875	875		
721	721	631	625	252	138	
Co-locate w/Maxine	Merged with Maxine Smith MS (Previously Fairview Middle School)					
95345	95345	95345	95345	95345		
54	54	54	54	54		
875	875	875	875	875		
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	53
1,407	1,407	1,407	1,407	1,407	1,407	1,537
659	582	580	595	642	738	859
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	Closed 2015-16 Closed 2015-16	Closed 2015-16 Closed 2015-16	Not available Adult	Not available Adult	Not available Not available
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	115,104
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	63
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,260
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	565
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	309,026
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	103
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	2,060
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,270
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	80,784
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	30
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	750
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	486
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	1,172	1,172
420	470	472	527	516	540	524
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
558	493	483	499	488	509	533
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
432	488	440	442	390	414	416
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
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
85,642	85,642	85,642	85,642	85,642	85,642	85,642
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Administration	Administration	Administration	Administration	Administration	Administration	Administration
84,468	84,468	84,468	84,468	84,468	84,468	84,468
43	43	43	43	43	43	44
860	860	860	860	860	860	860
305	341	289	299	291	472	371
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	1,980	1,980	2,006
Closed 2015-16	Closed 2015-16	Closed 2015-16	Closed 2015-16	268	284	289

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Nutrition Services (2003)			
Square Feet	300,000	300,000	300,000
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Oak ES (1986)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Oak Forest ES (1993)			
Square Feet	87,550	87,550	87,550
Classrooms	43	43	43
Design capacity	860	860	860
Enrollment	345	368	401
Oakhaven ES (1956)			
Square Feet	74,500	74,500	74,500
Classrooms	41	41	41
Design capacity	820	820	820
Enrollment	387	459	504
Oakhaven HS (1956)			
Square Feet	152,940	152,940	152,940
Classrooms	28	28	28
Design capacity	703	703	703
Enrollment	385	405	389
Oakhaven MS			
Square Feet	See Oakhaven HS	See Oakhaven HS	See Oakhaven HS
Classrooms	18	18	18
Design capacity	449	449	449
Enrollment	301	320	347
Oakshire ES (1966)			
Square Feet	51,892	51,892	51,892
Classrooms	31	31	31
Design capacity	620	620	620
Enrollment	387	360	347
Oakville Mental Health Ctr (1922)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Orleans ES (1966)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Overton HS (1959)			
Square Feet	183,940	183,940	177,940
Classrooms	79	79	65
Design capacity	1,940	1,940	1,544
Enrollment	1412	1403	1354
Parkway Viage ES (2020)		New School-Open 19-20	New School-Open 19-20
Square Feet	151,227	Q3	Q3
Classrooms	70	151,227	151,227
Design capacity	1000	70	70
Enrollment	766	1000	1000
		745	818
Peabody ES (1909)			
Square Feet	53,997	53,997	53,997
Classrooms	24	24	24
Design capacity	333	480	480
Enrollment	333	323	329
Pyramid Academy (1928)			
Square Feet	165,486	165,486	165,486
Classrooms	N/A	N/A	N/A
Design capacity	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school
Enrollment	Functions as an alternative school	Functions as an alternative school	Functions as an alternative school
Raineshaven ES (1959)			
Square Feet	Demolished	Demolished	Demolished

Continued from Prior Page

2020	2019	2018	2017	2016	2015	2014
300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration	300,000 N/A Not available Administration
Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	Municipal school Municipal school Municipal school Municipal school	106,420 69 1,380 585
87,550 43 860 365	87,550 43 860 475	87,550 43 860 377	87,550 43 860 472	87,550 43 860 499	87,550 43 860 482	87,550 43 860 499
74,500 41 820 551	74,500 41 820 584	74,500 41 820 632	74,500 41 820 622	74,500 41 820 622	74,500 41 820 592	74,500 41 820 489
152,940 28 703 368	152,940 28 703 367	152,940 28 703 376	152,940 28 703 362	152,940 28 703 382	152,940 28 703 416	152,940 28 729 436
See Oakhaven HS 18 449 328	See Oakhaven HS 18 449 296	See Oakhaven HS 18 449 343	See Oakhaven HS 18 449 319	See Oakhaven HS 18 449 327	See Oakhaven HS 18 449 305	See Oakhaven HS 18 449 263
51,892 31 620 346	51,892 31 620 386	51,892 31 620 384	51,892 31 620 421	51,892 31 620 437	51,892 31 620 486	51,892 31 620 447
Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished
Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	Demolished Demolished Demolished Demolished	63,888 29 Closed 2011-2012 Closed 2011-2012	63,888 29 Closed 2011-2012 Closed 2011-2012	63,888 29 Closed Closed
177,940 65 1,544 1248	177,940 65 1,544 1132	177,940 65 1,544 1181	177,940 65 1,544 1197	177,940 65 1,544 1215	177,940 65 1,544 1254	177,940 65 1,593 1,292
New School-Open 19-20 Q3 151,227 70 1000 834						
53,997 24 480 361	53,997 24 480 387	53,997 24 480 352	53,997 24 480 371	53,997 24 480 375	53,997 24 480 388	53,997 24 480 389
165,486 N/A Functions as an alternative school Functions as an alternative school	165,486 N/A Functions as an alternative school Functions as an alternative school	165,486 N/A Functions as an alternative school Functions as an alternative school	165,486 N/A Functions as an alternative school Functions as an alternative school	165,486 N/A Functions as an alternative school Functions as an alternative school	165,486 N/A Functions as an alternative school Functions as an alternative school	165,486 N/A Not available Closed
Demolished	Demolished	66,892	66,892	66,892	66,892	66,892

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Raleigh-Bartlett ES (1971)			
Square Feet	51,891	51,891	51,891
Classrooms	Open classroom	Open classroom	Open classroom
Design capacity	600	600	600
Enrollment	397	397	446
Raleigh-Egypt HS (1969)	Converted to 9-12	Converted to 9-12	Converted to 9-12
Square Feet	145,850	145,850	145,850
Classrooms	58	58	62
Design capacity	1,511	1,511	1,511
Enrollment	695	652	705
Raleigh-Egypt MS (1979)	Converted back to SCS	Converted back to SCS	Converted back to SCS
Square Feet	133,750	133,750	133,750
Classrooms	38	38	38
Design capacity	948	948	948
Enrollment	486	425	480
Residential Training Center (1965)			
Square Feet			
Classrooms			
Design capacity			
Enrollment			
Richland ES (1957)			
Square Feet	81,600	81,600	81,600
Classrooms	50	50	50
Design capacity	1050	1050	1050
Enrollment	838	811	806
Ridgeway/Balmoral ES (1970)	Name is Balmoral ES		
Square Feet	38,940	38,940	38,940
Classrooms	20	20	20
Design capacity	400	400	400
Enrollment	278	278	294
Ridgeway ES (1969)	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Square Feet	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Classrooms	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Design capacity	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Enrollment	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Ridgeway HS (1970)			
Square Feet	247,000	247,000	247,000
Classrooms	60	60	60
Design capacity	1,511	1,511	1,511
Enrollment	801	859	901
Ridgeway MS (2001)			
Square Feet	143,000	143,000	143,000
Classrooms	47	47	47
Design capacity	1,116	1,116	1,116
Enrollment	608	702	738
River City High			
Square Feet	Charter school closed 2010-2011	Charter school closed 2010-2011	Charter school closed 2010-2011
Classrooms	Charter school closed 2010-2012	Charter school closed 2010-2012	Charter school closed 2010-2012
Design capacity	Charter school closed 2010-2013	Charter school closed 2010-2013	Charter school closed 2010-2013
Enrollment	Charter school closed 2010-2014	Charter school closed 2010-2014	Charter school closed 2010-2014
Rivercrest ES (1998)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Riverdale ES (1968)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Riverview ES (1952)	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school
Square Feet	69,422	69,422	69,422
Classrooms	41	41	41

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
Demolished	Demolished	35	35	35	35	35
Demolished	Demolished	Closed 2015-16	Closed 2015-16	700	700	700
Demolished	Demolished	Closed 2015-16	Closed 2015-16	398	404	258
51,891	51,891	51,891	51,891	51,891	51,891	51,891
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom
600	600	600	600	600	600	600
469	501	471	452	438	427	449
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	1,615
559	1028	637	911	735	701	742
Converted back to SCS	Combined with REHS					
133,750	133,750	133,750	133,750	133,750	133,750	133,750
38	38	40	40	40	40	40
948	950	ASD school	ASD school	998	998	998
453		422	ASD school	484	578	580
						40,270
						Open classroom
						Not available
						N/A
59,833	81,598	59,833	59,833	59,833	59,833	59,833
36	50	36	36	36	36	36
720	1055	720	720	720	720	720
855	841	799	801	788	798	783
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
307	330	313	289	317	329	319
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral	Merged with Balmoral
247,000	247,000	247,000	247,000	247,000	247,000	247,000
60	60	60	60	60	60	60
1,511	1,511	1,511	1,511	1,511	1,511	1,563
1009	1180	1315	1246	1181	1191	1,072
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
761	754	697	669	655	673	700
Charter school closed 2010-2011	Charter school closed 2010-2011	Charter school closed 2010-2011	Charter school closed 2010-2011	Charter school closed 2010-2011	Charter school closed 2010-2011	Closed
Charter school closed 2010-2012	Charter school closed 2010-2012	Charter school closed 2010-2012	Charter school closed 2010-2012	Charter school closed 2010-2012	Charter school closed 2010-2012	Closed
Charter school closed 2010-2013	Charter school closed 2010-2013	Charter school closed 2010-2013	Charter school closed 2010-2013	Charter school closed 2010-2013	Charter school closed 2010-2013	Closed
Charter school closed 2010-2014	Charter school closed 2010-2014	Charter school closed 2010-2014	Charter school closed 2010-2014	Charter school closed 2010-2014	Charter school closed 2010-2014	Closed
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	109,536
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	64
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,280
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	615
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	88,199
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	45
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	900
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,178
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	45

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

School/Building	2023	2022	2021
Design capacity	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school
Enrollment	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school
Riverview MS (1967)	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	365	365	393
Riverwood ES (2010)			
Square Feet	107,565	107,565	107,565
Classrooms	56	56	56
Design capacity	1,120	1,120	1,120
Enrollment	877	869	887
Robert R. Church ES (2001)			
Square Feet	81,500	81,500	81,500
Classrooms	45	45	45
Design capacity	900	900	900
Enrollment	604	493	645
Ross ES (1976)			
Square Feet	126,662	126,662	126,662
Classrooms	71	71	71
Design capacity	1,420	1,420	1,420
Enrollment	580	492	567
Rozelle ES (1914)			
Square Feet	58,750	58,750	58,750
Classrooms	27	27	27
Design capacity	540	540	540
Enrollment	190	198	221
Sea Isle ES (1955)			
Square Feet	79,703	79,703	79,703
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	415	397	412
Scenic Hills ES (1957)			
Square Feet	48,338	48,338	48,338
Classrooms	27	27	27
Design capacity	540	540	540
Enrollment	242	262	278
Schilling Farms MS (1999)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Shadowlawn MS (1967)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Shady Grove ES (1963)	Closed end of 22-23		
Square Feet	48,401	Closed	48,401
Classrooms	25	Closed	25
Design capacity	500	Closed	500
Enrollment	Admin/PK space	Closed	367
Shannon ES (1959)	Closed	ASD school	ASD school
Square Feet	Closed	54,522	54,522
Classrooms	Closed	34	34
Design capacity	Closed	ASD school	ASD school
Enrollment	Closed	ASD school	ASD school
Sharpe ES (1955)			
Square Feet	47,130	47,130	47,130
Classrooms	26	26	26
Design capacity	520	520	520
Enrollment	315	279	299
Sheffield ES (1970)			
Square Feet	46,320	46,320	46,320
Classrooms	31	31	31
Design capacity	620	620	620
Enrollment	507	502	496
Sheffield HS (1966)			

Continued from Prior Page

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
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	900
Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	Closed. Leased by charter school	291
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
400	425	408	500	531	348	159
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
892	969	939	977	1009	1072	1,022
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
663	715	751	657	631	711	688
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
581	727	694	768	842	932	961
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
234	259	232	247	275	280	263
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
428	488	420	439	445	441	444
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
237	350	319	284	312	312	382
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	97,250
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	48
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,200
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	990
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	119,881
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	57
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,425
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Not available
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
384	378	384	383	415	444	448
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	694
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	179
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
296	365	312	352	440	469	496
46,320	46,320	46,320	46,320	46,320	46,320	46,320
31	31	31	31	31	31	31
620	620	620	620	620	620	620
542	606	621	592	623	565	555

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Square Feet	193,236	193,236	193,236
Classrooms	55	55	55
Design capacity	1,329	1,329	1,329
Enrollment	497	503	588
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	681	679	735
Sherwood ES (1950)			
Square Feet	94,516	94,516	94,516
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	513	496	536
Sherwood MS (1957)			
Square Feet	141,952	141,952	141,952
Classrooms	52	52	52
Design capacity	1,330	1,330	1,330
Enrollment	704	717	831
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		
Snowden ES (1909)			
Square Feet	199,849	199,849	199,849
Classrooms	65	65	65
Design capacity	1,300	1,300	1,300
Enrollment	1361	1283	1292
South Area Office (1959)			
Square Feet	Sold	Sold	Demolished
Classrooms	Sold	Sold	Demolished
Design capacity	Sold	Sold	Demolished
Enrollment	Sold	Sold	Demolished
South Park ES (2000)			
Square Feet	77,075	77,075	77,075
Classrooms	40	40	40
Design capacity	800	800	800
Enrollment	451	422	465
South Side MS (1962)			
Square Feet	Demolished	Demolished	ASD school
Classrooms	Demolished	Demolished	254,967
Design capacity	Demolished	Demolished	71
Enrollment	Demolished	Demolished	Closed 2014-15
Southwest Career & Technology(1976)			
Square Feet	64,201	64,201	64,201
Classrooms	23	23	23
Design capacity	Not available	Not available	Not available
Enrollment	Not available	Not available	Not available
Southwind ES (1990)			
Square Feet	108,303	108,303	108,303
Classrooms	65	65	65
Design capacity	1300	1300	1300
Enrollment	578	596	639
Southwind MS			
Square Feet	School name changed to	School name changed to	School name changed to
Classrooms	Lowrance ES in 2010.	Lowrance ES in 2010.	Lowrance ES in 2010.
Design capacity			
Enrollment			
Southwind HS (2007)			
Square Feet	326,926	326,926	326,926
Classrooms	104	104	104
Design capacity	2,475	2,475	2,475

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
193,236	193,236	193,236	193,236	193,236	193,236	193,236
55	55	55	55	55	55	55
1,329	1,329	1,329	1,329	1,329	1,329	1,407
554	661	733	757	745	781	828
47,000	47,000	47,000	47,000	47,000	47,000	47,000
21	21	21	21	21	21	21
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Not available	Not available	Not available	Not available	Not available	Not available	Not available
74,069	74,069	74,069	74,069	74,069	74,069	74,069
44	44	44	44	44	44	44
880	880	880	880	880	880	880
829	864	940	869	822	867	826
94,516	94,516	94,516	94,516	94,516	94,516	94,516
42	42	42	42	42	42	42
840	840	840	840	840	840	840
569	610	675	651	668	663	678
141,952	141,952	141,952	141,952	141,952	141,952	141,952
52	52	52	52	52	52	52
1,330	1,330	1,330	1,330	1,330	1,330	1,235
775	812	773	821	880	675	509
74,512	74,512	74,512	74,512	74,512	74,512	74,512
Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom	Open classroom
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Not available	Not available	Not available	Not available	Not available	Not available	Not available
199,849	199,849	199,849	199,849	199,849	199,849	199,849
65	65	65	65	65	65	65
1,300	1,300	1,300	1,300	1,300	1,300	1,300
1261	1323	1380	1382	1482	1503	1,480
Demolished	Demolished	Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	38,663
Demolished	Demolished	Demolished	Demolished	N/A	N/A	N/A
Demolished	Demolished	Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	Not available
Demolished	Demolished	Demolished	Demolished	Closed 2005-2006	Closed 2005-2006	Administration
77,075	77,075	77,075	77,075	77,075	77,075	77,075
40	40	40	40	40	40	40
800	800	800	800	800	800	800
475	562	612	540	521	562	532
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
254,967	254,967	254,967	254,967	254,967	254,967	254,967
71	71	71	71	71	71	71
Closed 2014-15	Closed 2014-15	Closed 2014-15	Closed 2014-15	Closed 2014-15	1,771	1,771
Closed 2014-15	Closed 2014-15	Closed 2014-15	Closed 2014-15	Closed 2014-15	263	276
64,201	64,201	64,201	64,201	64,201	64,201	64,201
23	23	23	23	23	23	23
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Not available	Not available	Not available	Not available	Not available	Not available	Not available
108,303	108,303	108,303	108,303	108,303	108,303	108,303
65	65	65	65	65	65	65
1300	1300	1300	1300	1300	1300	1,300
628	827	726	734	756	819	873
School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.	School name changed to Lowrance ES in 2010.
326,926	326,926	326,926	326,926	326,926	326,926	326,926
104	104	104	104	104	104	104
2,475	2,475	2,475	2,475	2,475	2,475	2,548

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Enrollment	1507	1426	1462
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	218	206	270
Sycamore ES (2000)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Stafford ES (1965)			
Square Feet	Sold	Sold	56,216
Classrooms	Sold	Sold	30
Design capacity	Sold	Sold	Not available
Enrollment	Sold	Sold	Not available
Tara Oaks ES (1995)			
Square Feet	Municipal school	Municipal school	Municipal school
Classrooms	Municipal school	Municipal school	Municipal school
Design capacity	Municipal school	Municipal school	Municipal school
Enrollment	Municipal school	Municipal school	Municipal school
Teaching & Learning Academy (1958)			
Square Feet	57,803	57,803	57,803
Classrooms	N/A	N/A	N/A
Design capacity	Not available	Not available	Not available
Enrollment	Administration	Administration	Administration
Treadwell ES (1985)			
Square Feet	55,512	55,512	55,512
Classrooms	45	45	45
Design capacity	900	900	900
Enrollment	777	702	724
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	627	612	648
Trezevant HS (1960)			
Square Feet	296,765	296,765	296,765
Classrooms	67	67	67
Design capacity	1,667	1,667	1,667
Enrollment	487	427	546
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	268	267	272
Walker Elementary (1963)			
Square Feet	Demolished	Demolished	
Classrooms	Demolished	Demolished	
Design capacity	Demolished	Demolished	
Enrollment	Demolished	Demolished	Demolished

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
1580	1678	1502	1487	1508	1660	1,777
				ASD school K-2. SCS has Grades 3-5	ASD school K-2. SCS has Grades 3-5	
65,698	65,698	65,698	65,698	65,698	65,698	65,698
35	35	35	35	35	35	35
ASD school	ASD school	ASD school	ASD school	700	700	700
ASD school	ASD school	ASD school	ASD school	165	261	370
58,986	58,986	58,986	58,986	58,986	58,986	58,986
24	24	24	24	24	24	24
480	480	480	480	480	480	480
259	283	256	258	278	277	284
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	127,627
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	64
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,280
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	796
56,216	56,216	56,216	56,216	56,216	56,216	56,216
30	30	30	30	30	30	30
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	109,405
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	69
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	1,380
Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	Municipal school	659
57,803	57,803	57,803	57,803	57,803	57,803	57,803
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Administration	Administration	Administration	Administration	Administration	Administration	Administration
55,512	55,512	55,512	55,512	55,512	55,512	55,512
45	45	45	45	45	45	45
900	900	900	900	900	900	900
742	747	699	644	650	689	677
145,870	145,870	145,870	145,870	145,870	145,870	145,870
40	40	40	40	40	40	40
998	998	998	998	998	998	998
570	484	463	382	392	407	372
296,765	296,765	296,765	296,765	296,765	296,765	296,765
67	67	67	67	67	67	67
1,667	1,667	1,667	1,667	1,667	1,667	1,745
476	545	536	625	667	559	615
62,546	62,546	62,546	62,546	62,546	62,546	62,546
27	27	27	27	27	27	27
Not available	Not available	Not available	Not available	Not available	Not available	Not available
Not available	Not available	Not available	Not available	Not available	Not available	Not available
	150,300	150,300	150,300	150,300	150,300	150,300
	36	36	36	36	36	36
Demolished	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	860
	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	159
75,100	75,100	75,100	75,100	75,100	75,100	75,100
37	37	37	37	37	37	37
740	740	740	740	740	740	740
276	359	292	232	223	265	270
	43,558	43,558	43,558	43,558	43,558	43,558
	N/A	N/A	N/A	N/A	N/A	N/A
Demolished	Admin closed	Admin closed	Admin closed	Admin closed	Not available Administration	Not available Administration

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Wells Station ES (1954)			
Square Feet	100,258	100,258	69,001
Classrooms	55	55	35
Design capacity	1145	1145	1100
Enrollment	579	566	676
Westhaven ES (1956)--OLD	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014
Square Feet	67,082	67,082	67,082
Classrooms	44	44	44
Design capacity	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014
Enrollment	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014
Westhaven ES Rebuilt 2017			
Square Feet	107,000	107,000	107,000
Classrooms	51	51	51
Design capacity	840	840	840
Enrollment	676	621	757
Westside ES (1952)			
Square Feet	67,028	67,028	67,028
Classrooms	29	29	29
Design capacity	580	580	580
Enrollment	328	303	325
Westside MS (1960)	ASD school	ASD school	ASD school
Square Feet	133,852	133,852	133,852
Classrooms	35	35	35
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Westwood ES (1962)			ASD school
Square Feet	Sold	Sold	77,428
Classrooms	Sold	Sold	47
Design capacity	Sold	Sold	ASD school
Enrollment	Sold	Sold	ASD school
Westwood HS (1958)			
Square Feet	181,342	181,342	181,342
Classrooms	51	51	51
Design capacity	1,329	1,329	1,329
Enrollment	301	317	334
White Station ES (1933)			
Square Feet	76,420	76,420	76,420
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	641	598	603
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	1832	1856	1973
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	1075	1052	1213
Whitehaven ES (1949)			
Square Feet	49,885	49,885	49,885
Classrooms	30	30	30
Design capacity	600	600	600
Enrollment	415	376	399
Whitehaven HS (1931)			
Square Feet	232,776	232,776	232,776
Classrooms	74	74	68
Design capacity	1,815	1,815	1,666
Enrollment	1623	1608	1601
White's Chapel ES (1951)			
Square Feet	Demolished	Demolished	Demolished
Classrooms	Demolished	Demolished	Demolished
Design capacity	Demolished	Demolished	Demolished
Enrollment	Demolished	Demolished	Demolished
Whitney ES (1962)	Returned MSCS	ASD school	ASD school
Square Feet	63,979	63,979	63,979

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
69,001	69,001	69,001	69,001	69,001	69,001	69,001
35	35	35	35	35	35	35
1100	1100	1100	1100	700	700	700
719	786	725	714	739	750	683
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	
67,082	67,082	67,082	67,082	67,082	67,082	67,082
44	44	44	44	44	44	44
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	898
Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	Closed 2013-2014	410
107,000	107,000	107,000	107,000			
51	51	51	51			
840	840	840	840			
737	854	738	698			
67,028	67,028	67,028	67,028	67,028	67,028	67,028
29	29	29	29	29	29	29
580	580	580	580	580	580	580
335	335	305	310	323	302	342
						Westside MS became an Achievement School District (ASD) school in 2013.
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	133,852
133,852	133,852	133,852	133,852	133,852	133,852	133,852
35	35	35	35	35	35	35
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	875
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
ASD school	ASD school	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	332
181,342	181,342	181,342	181,342	181,342	181,342	181,342
51	51	51	51	51	51	51
1,329	1,329	1,329	1,329	1,329	1,329	1,329
339	382	344	332	381	404	462
76,420	76,420	76,420	76,420	76,420	76,420	76,420
42	42	42	42	42	42	42
840	840	840	840	840	840	840
646	646	617	637	599	615	627
247,624	247,624	247,624	247,624	247,624	247,624	247,624
98	98	98	98	98	98	98
2,401	2,401	2,401	2,401	2,401	2,401	2,401
2031	2141	2205	2175	2189	2313	2,293
144,411	144,411	144,411	144,411	144,411	144,411	144,411
53	53	53	53	53	53	53
1,259	1,259	1,259	1,259	1,259	1,259	1,259
1250	1282	1265	1289	1254	1303	1,247
49,885	49,885	49,885	49,885	49,885	49,885	49,885
30	30	30	30	30	30	30
600	600	600	600	600	600	600
414	511	412	460	463	491	459
232,776	232,776	232,776	232,776	232,776	232,776	232,776
68	68	68	68	68	68	68
1,666	1,666	1,666	1,666	1,666	1,666	1,666
1630	1707	1706	1763	1777	1848	1,906
Demolished	Closed	ASD school	ASD school	ASD school	ASD school	Closed
Demolished	Closed	ASD school	ASD school	ASD school	ASD school	Closed
Demolished	Closed	ASD school	ASD school	ASD school	ASD school	Closed
Demolished	Closed	ASD school	ASD school	ASD school	ASD school	Closed
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	63,979

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
Classrooms	30	30	30
Design capacity	734	ASD school	ASD school
Enrollment	230	ASD school	ASD school
William H. Brewster (2006)			
Square Feet	95,220	95,220	95,220
Classrooms	41	41	41
Design capacity	820	820	820
Enrollment	424	381	408
Willow Oaks ES (1951)			
Square Feet	71,759	71,759	71,759
Classrooms	42	42	42
Design capacity	840	840	840
Enrollment	622	631	639
Winchester ES (1960)			
Square Feet	82,664	82,664	82,664
Classrooms	40	40	40
Design capacity	800	800	800
Enrollment	377	421	560
Windridge ES (2001)			
Square Feet	84,214	84,214	84,214
Classrooms	46	46	46
Design capacity	920	920	920
Enrollment	449	413	436
Wooddale HS (1967)			
Square Feet	263,513	263,513	263,513
Classrooms	80	80	80
Design capacity	1928	1928	1928
Enrollment	647	688	716
Wooddale MS (1970)			
Square Feet	184,760	184,760	184,760
Classrooms	62	62	62
Design capacity	ASD school	ASD school	ASD school
Enrollment	ASD school	ASD school	ASD school
Woodstock MS (1956)			
Square Feet	84,850	84,850	84,850
Classrooms	62	62	62
Design capacity	973	973	973
Enrollment	234	273	314
Total SCS Buildings			
Square Feet	20,367,517	20,745,335	21,624,557
Classrooms	7,647	7,869	8,205
Design capacity	142,974	139,911	140,212
Enrollment	82,072	79,252	86,162
MSCS schools on non-MSCS property (enrollment)			
Campus Elementary	398	390	397
Hollis F. Price Middle College	81	84	110
MCS Prep School - Southeast	Closed	Closed	Closed
Memphis Virtual School	464	810	74
Memphis Health Careers Academy	Closed 2015-16	Closed 2015-16	Closed 2015-16
Middle College High (Relocated to Fairview in 2011)	Included with Maxine	Included with Maxine	Included with Maxine
Martin Luther King Transition Center	Closed 2015-16	Closed 2015-16	Closed 2015-16
University High	96		
University Middle	270	239	151
Highland Oaks Primary	Closed		
Total non-MSCS property (enrollment)	1523	1523	732
Charter Schools (enrollment)			
Arrow Academy of Excellence	95	100	100
Aspire East Academy	Closed	Closed	Closed
Aster College Prep	Closed	Closed	Closed
Aurora Collegiate Academy	325	320	320
Beacon College Prep	207	144	144
Bellevue Memphis Academy	315	283	283
Circles of Success	217	203	203

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**Shelby County
Board of Education**

2020	2019	2018	2017	2016	2015	2014
30	30	30	30	30	30	30
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	640
ASD school	ASD school	ASD school	ASD school	ASD school	ASD school	ASD school
95,220	95,220	95,220	95,220	95,220	95,220	95,220
41	41	41	41	41	41	41
820	820	820	820	820	820	820
437	515	410	409	366	429	438
71,759	71,759	71,759	71,759	71,759	71,759	71,759
42	42	42	42	42	42	42
840	840	840	840	840	840	840
686	762	689	662	674	671	685
82,664	82,664	82,664	82,664	82,664	82,664	82,664
40	40	40	40	40	40	40
800	800	800	800	800	800	800
545	624	567	660	580	494	365
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
483	509	481	514	545	527	621
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	1960
603	605	776	872	1067	1163	1311
184,760	184,760	184,760	184,760	184,760	184,760	184,760
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
321	317	268	275	320	330	434
21,804,433	22,169,411	22,387,888	22,457,389	22,414,277	22,343,453	26,956,417
8,236	8,376	8,516	8,555	8,533	8,486	10,616
140,077	141,074	141,172	141,932	149,675	167,253	217,154
86,391	92,043	89,681	90,844	93,051	98,480	131,782
343	344	333	333	329	329	329
93	109	120	112	108	117	
Closed	Closed	Closed	Closed			197
118	141	92	145	103		93
Closed 2015-16	Closed 2015-16	Closed 2015-16	Closed 2015-16	74	90	105
Included with Maxine	Included with Maxine	Included with Maxine	Included with Maxine	283	236	198
Closed 2015-16	Closed 2015-16	Closed 2015-16	Closed 2015-16			316
						316
						316
						Students transferred to Highland Oaks ES in 2010.
554	594	545	607	897	772	1,869
90	73	83	81	81	58	29
356	282	190	103			
18						
324	338	338	275	199	175	113
147						
224	235	178	235	246	247	244

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

School/Building	2023	2022	2021
City University	221	222	222
City University School Of Independence	14	14	14
City University Boys Prep	Closed	Closed	Closed
City University Girls Prep	86	104	104
Compass Community Berclair	232	222	222
Compass Community Binghampton	211	214	214
Compass Community Frayser	210	207	207
Compass Community Hickory Hill	257	254	254
Compass Community Midtown	338	299	299
Compass Community Orange Mound	197	220	220
Crosstown High	472	482	482
DuBois Elementary School of Arts Technology	Closed	Closed	Closed
DuBois Elementary School of Entrepreneurship	Closed	Closed	Closed
DuBois High School of Arts Technology	Closed	Closed	Closed
DuBois Middle of Leadership Public Policy	Closed	Closed	Closed
DuBois High of Leadership Public Policy	Closed	Closed	Closed
DuBois Middle School of Arts Technology	Closed	Closed	Closed
Freedom Prep Academy Charter-Brownlee (Lanier)	305	220	220
Freedom Prep Academy Elementary-Milbranch	514	477	477
Freedom Prep Academy -Flagship	621	743	743
Freedom Prep Academy-Parkrose (Westwood)	336	441	441
Gateway University (started 2017-18 school year)	Closed	Closed	Closed
Goodwill Excel	Adult	Adult	Adult
Journey East	343	410	410
Granville T. Woods Academy of Innovation	388	362	362
KIPP Diamond (Became a charter school 2009-renamed/restructured-see Caldwell)	See below	See below	See below
KIPP Memphis Collegiate Elementary (Caldwell)	504	320	320
KIPP Memphis Collegiate Middle (Caldwell)	204	297	297
KIPP Academy at Cypress (renamed/restructured-see Cypress)	See below	See below	See below
KIPP Memphis Academy Middle (Cypress)	237	264	264
KIPP Memphis Collegiate High (Cypress)	470	456	456
Kaleidoscope School of Memphis (first school year: 2017-18)	Closed	Closed	Closed
Leadership Preparatory Charter School	411	369	369
Legacy Leadership Academy (Open one school year: 2017-18; Closed prior to 2018-19)	Closed	Closed	Closed
Memphis Academy of Health Sciences	Closed	Closed	196
Memphis Academy of Health Science High	Closed	Closed	380
Memphis Academy of Science & Engineering	600	516	516
Memphis Business Academy	394	411	411
Memphis Business Academy Elementary	270	273	273
Memphis Business Academy Hickory Hill Elementary; new 2018-19	95	89	89
Memphis Business Academy Hickory Hill Middle; new 2018-19	49	38	38
Memphis Business Academy High	514	567	567
Memphis College Prep	246	279	279
Memphis Delta Prep	373	378	378
Memphis Rise Academy	776	779	779
Memphis Grizzlies Prep	331	316	316
Memphis Merit	291	230	230
Memphis School of Excellence ES/MS (Mendenhall Campus: restructured as ES/MS only sta	301	399	399
Memphis School of Excellence High School (Grades 9-12 relocated to new Winchester Cam	526	564	564
Memphis School of Excellence Cordova	301	196	196
Memphis School of Excellence Cordova Elementary	311	262	262
Moving Ahead School of Scholars	Closed 2015-16	Closed 2015-16	Closed 2015-16
New Consortium of Law and Business	Closed 2015-16	Closed 2015-16	Closed 2015-16
Omni Prep - North Pointe Lower	Closed 2015-16	Closed 2015-16	Closed 2015-16
Omni Prep - North Pointe Middle	Closed 2015-16	Closed 2015-16	Closed 2015-16
Memphis STEM Academy	220	253	253
Nexus STEM Academy (aka Power Center Academy Southeast Middle - started 2016-17)			
Nexus STEM Academy Elementary (aka Power Center Academy Southeast Elementary - started 2017-18)			
Perea Elementary	272	269	269
Power Center (restructured - see Power Center Academy below)	453	433	433
Power Center Elementary	720	708	708
Power Center Academy Elementary (6120 Winchester) (aka PCA Hickory Hill Elementary)	413	298	298
Power Center Academy High (5390 Mendenhall Sq. Mall) (aka PCA Hickory Hill High)	706	657	657
Power Center Academy (5449 Winchester) (aka PCA Hickory Hill Middle)	239	256	256
Promise Academy	313	284	284
Soulsville Academy	648	676	676
Southern Avenue	341	331	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	282	285	285
Thurgood Marshall High School	Closed	Closed	Closed
Thurgood Marshall Middle School	Closed	Closed	Closed
Veritas College Preparatory	137	139	139
Vision Prep	406	379	379
Total Charter School Enrollments	18,258	17,912	18,488
District Total Enrollment	101,853	98,687	105,382

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

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

Shelby County
Board of Education

Type	Policy Term	Company	Policy Number	Cost
Student Athletic Accident	07/01/2023 - 07/01/2024	Mutual of Omaha Insurance Co.	SR2014TN-P-053841	\$194,366
General liability (practice fields)	06/01/2023 - 06/01/2024	Cincinnati	EN 065 93 91	\$1,354
Property insurance	07/01/2023 - 07/01/2024	Liberty Mutual	YAC-L9L-473176-012	\$1,850,734
Property insurance	07/01/2023 - 07/01/2024	Beazley	W354FA230101	\$200,000
Property insurance	07/01/2023 - 07/01/2024	Aspen	PX00WVM23	\$104,481
Property insurance	07/01/2023 - 07/01/2024	Westfield	XAR-338785Q-00	\$193,860
Property insurance	07/01/2023 - 07/01/2024	Core	S83957230CSP	\$195,697
Property insurance	07/01/2023 - 07/01/2024	Munich Re	R3-A3-XP-0000010-00	\$201,316
Property insurance	07/01/2023 - 07/01/2024	Brit/Ki	EW0207023	\$201,481
Property insurance	07/01/2023 - 07/01/2024	Inigo	EW0207123	\$100,000
Property insurance	07/01/2023 - 07/01/2024	Ascot	EW0207723	\$100,000
Property insurance	07/01/2023 - 07/01/2024	Hiscox	EW0207223	\$100,000
Property insurance	07/01/2023 - 07/01/2024	Liberty Mutual	MQ2-L9L-473176-023	\$450,000
Boiler & Machinery insurance	included in property coverage	N/A	N/A	Included with the property premium
Flood insurance (E. Raines Rd)	04/09/2023 - 04/09/2024	Wright National Flood	41 1152147403 00	\$5,213
Flood insurance (American Way Middle)	12/13/2022 - 12/13/2023	Wright National Flood	41 1151883626 03	\$2,302
Flood insurance (Jackson Ave)	10/30/2022-10/30/2023	Wright	41 1152002801 02	\$3,446
Flood insurance (Jackson Training Center)	01/20/2022 - 01/20/2023	Wright	41 1152002802 02	\$3,446
Vehicle insurance out of state	07/01/2023 - 07/01/2024	SC National Specialty	20232090003	\$17,656
JROTC	07/01/2023 - 06/30/2024	Self-insured	None	Self-insured
Surety bond commissioners	Amber Huett-Garcia 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBIY1644	\$170
	Michelle Robinson McKissack 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBHY8828	\$170
	Stephanie Love 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBGW1801	\$170
	Keith Williams 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBIY1643	\$170
	Joyce Dorse Coleman 09/01/2022 - 09/01/2026	Hartford Fire Insurance Co.	20BSBHY8832	\$170
	Althea Green 08/02/2022 - 08/02/2023	Hartford Fire Insurance Co.	20BSBIB7984	\$200
	Sheleah Harris 09/1/2020 - 09/1/2024	Hartford Fire Insurance Co.	20BSBIQ5966	\$170
	Kevin Woods 08/2/2020 - 08/2/2024	Zurich Insurance	POB9038809 03	\$100
Blanket Crime	Hartford Fire Insurance Co.	LSF002039	\$3,944	
Medicare Section 111	07/1/2023 - 07/01/2024	Self -Insured (Self reporting to Medicare)	NA	NA
Law enforcement liability insurance	07/01/2023 - 07/01/2024	Crum & Forster Specialty	GLO-089352	\$149,765
Terrorism	07/01/2023 - 07/01/2024	Liberty Mutual	5N299777001	\$50,000

Statistical and Other Information (Unaudited)

Operating Information

Graduation Information

Last Ten Fiscal Years

**Shelby County
Board of Education**

Fiscal Year	Regular Diploma	Special Education Certificate	Occupational Diploma	Alternate Academic	Total
2014	8,925	166	-	-	9,091
2015	7,300	165	-	-	7,465
2016	7,298	183	-	-	7,481
2017	6,941	178	-	-	7,119
2018	6,662	168	1	-	6,831
2019	6,489	138	12	-	6,639
2020	6,498	161	12	-	6,671
2021	6,179	170	7	1	6,357
2022	6,216	62	-	98	6,376
2023	6,436	32	-	122	6,590

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

Statistical and Other Information (Unaudited)
Operating Information
School Lunch Program
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Charge per lunch to students:				
Paid elementary	\$ 0.87	\$ -	\$ -	\$ -
Paid secondary	0.87	-	-	-
Paid high school	0.87	-	-	-
Reduced	4.03	-	-	-
Charge per lunch to adults	\$ 4.85	\$ 3.99	\$ 3.99	\$ 3.99
Number of days served	175	180	175	131
Number of free lunches served	8,895,477	10,404,816	6,280,641	9,951,173
Percent of total lunches served	80.26%	100.00%	100.00%	100.00%
Average number of free lunches served daily	50,831	57,805	35,889	78,963
Number of paid lunches served at reduced price	-	-	-	-
Percent of total lunches served	0.00%	0.00%	0.00%	0.00%
Number of paid lunches served at regular price	2,187,816	-	-	-
Percent of total lunches served	0.00%	0.00%	0.00%	0.00%
Average number of paid lunches served daily:				
At reduced price	-	-	-	-
At regular price	12,502	-	-	-
Total number of lunches served	11,083,293	10,404,816	6,280,641	9,951,173
Average number of lunches served daily	63,333	57,805	35,889	75,963
Weighted FTE average daily attendance	127,607	127,607	134,123	136,256

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

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.25
-	-	-	-	-	2.25
-	-	-	-	-	2.25
-	-	-	-	-	0.30
\$ 3.75	\$ 3.75	\$ 2.00	\$ 2.00	\$ 3.50	\$ 3.50
180	175	179	179	174	175
14,435,594	13,962,433	14,504,635	15,067,418	15,124,383	12,502,586
100.00%	100.00%	100.00%	100.00%	100.00%	85.68%
80,198	79,785	81,031	84,176	86,922	71,443
-	-	-	-	-	620,289
0.00%	0.00%	0.00%	0.00%	0.00%	4.25%
-	-	-	-	-	1,468,796
0.00%	0.00%	0.00%	0.00%	0.00%	10.07%
-	-	-	-	-	3,545
-	-	-	-	-	8,393
14,435,594	13,962,433	14,504,316	15,067,418	15,124,383	14,591,671
80,198	79,785	81,030	84,176	86,922	83,381
134,753	135,366	134,203	139,755	141,916	195,359

Statistical and Other Information (Unaudited)
Operating Information
Pupil Transportation
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School Buses				
Type I	307	289	275	407
Total	<u>307</u>	<u>289</u>	<u>275</u>	<u>407</u>
Daily one-way miles traveled for all buses				
From residence to first pick-up	4,959	4,473	4,450	6,192
From first pick-up to last school served	9,708	9,014	11,316	11,186
Total	<u>14,667</u>	<u>13,487</u>	<u>15,766</u>	<u>17,378</u>
Pupils transported				
Enrolled				
Regular	25,677	21,713	23,686	25,251
Special education	1,560	1,441	688	1,770
ADT 1 1/2 miles +				
Regular	19,269	17,520	18,468	20,130
Special education	1,142	1,081	543	1,394
Injuries				
Treated and released	3	3	-	4
Confined overnight	-	1	-	-
Type of accident				
Property damage	60	36	2	28
Personal injury	7	4	-	1

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

**Shelby County
Board of Education**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
423	429	387	472	451	642
<u>423</u>	<u>429</u>	<u>387</u>	<u>472</u>	<u>451</u>	<u>642</u>
4,259	3,270	3,040	3,453	8,282	27,366
12,395	14,554	13,826	11,870	11,976	26,964
<u>16,654</u>	<u>17,824</u>	<u>16,866</u>	<u>15,323</u>	<u>20,258</u>	<u>54,330</u>
26,108	22,081	21,554	23,708	37,116	54,409
1,721	1,765	1,771	1,975	2,117	2,689
15,803	15,371	15,968	15,686	28,179	43,721
1,478	1,765	1,771	1,975	1,691	2,232
6	9	12	7	30	4
-	-	-	-	2	-
68	69	91	98	9	67
6	8	8	5	17	8



Statutory Reporting Section



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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons of the general fund and special revenue – categorically aided fund of the Shelby County Board of Education (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2023, 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 February 29, 2024.

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 Wilkerson, PLLC

Banks, Jolley, White & Co.

Memphis, Tennessee
February 29, 2024



**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, 2023. 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, 2023.

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

Bandy, Jolley, White & Co.

Memphis, Tennessee
February 29, 2024

**Schedule of Expenditures of Federal and State Awards
For the year ended June 30, 2023**

**Shelby County
Board of Education**

Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Federal Award Identification Number	Expenditures
Federal Awards			
U.S. Department of Justice			
STOP School Violence Threat Assessment	16.839	2018-YS-BX-0126	\$ 55,093
Enhancing School Capacity to Address Youth Violence	16.839	15PJDP-22-GK-03790-STOP	27,067
Total 16.839 - STOP School Violence			82,160
U.S. Department of Agriculture Passed Through State of Tennessee			
Child Nutrition Program Cluster			
Seamless Summer Option Program-Breakfast	10.553	N/A	16,403,112
Total 10.553 School Breakfast Program			16,403,112
National School Lunch Program Grant	10.555	N/A	41,310,363
National School Lunch Program-Non Cash Assistance	10.555	N/A	3,077,067
NSLP - Supply Chain Assistance Grant	10.555	N/A	4,947,435
Total 10.555 National School Lunch Program			49,334,865
Summer Food Service Program	10.559	N/A	1,054,054
Fresh Fruit and Vegetable Program	10.582	N/A	1,817,832
Total Child Nutrition Program Cluster			68,609,863
At Risk Supper Program	10.558	N/A	605,141
Extended Learning Program	10.558	N/A	633,089
Child Care Food Program	10.558	N/A	5,279
Total 10.558 Child and Adult Care Food Program			1,243,509
Pandemic-EBT Administrative Costs Grants	10.649	215TN100S9009	5,950
Total 10.649 Pandemic EBT Administrative Costs			5,950
Total U.S. Department of Agriculture			69,859,322
Federal Communication Commission Direct Funding			
Emergency Connectivity Fund (ECF)	32.009	N/A	6,429,068
Total 32.009 Emergency Connectivity Fund Program			6,429,068
U.S. Department of Education Direct Funding			
Libraries in the Blend	84.215G	S215G210096	586,133
STEM in the Library	84.215G	S215G180121	465,898
Total 84.215G Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Direct Spending for Elementary and Secondary Education Community Projects			1,052,031
Pass through State			
ATSI 2019 Designation Grant	84.010A	S010A190042	18,536
ATSI 22	84.010A	S010A210042	6,552
District Priority School Improvement Grant	84.010A	S010A200042	149,454
ESEA Consolidated Administration	N/A	N/A	3,571,871
Literacy Training Teacher Stipend Grant	84.010A	S010A220042	677,000
Priority School Exit Grant	84.010A	S010A190042	128,783
School Turnaround Pilot Program	84.010A	S010A210042	250,000
Title I, Neglected	84.010A	S010A220042	728,899
Title I, Part A: Improving Basic Programs	84.010A	S010A220042	86,776,200
Title I, Part D Subpart 2: Improving Basic Programs	84.010A	S010A220042	281,287
Title I, Part C: Migrant Education	84.011A	S011A220043	11,518
Turnaround Action Grant 1.0	84.010A	S010A200042	1,040,647
Turnaround Action Grant 2.0	84.010A	S010A210042	5,173,529
Turnaround Action Grant 3.0	84.010A	S010A210042	25,576
Turnaround Pilot Plan Grant	84.010A	S010A210042	567,245
Total 84.010A Title I Grants to Local Educational Agencies			99,407,097

**Schedule of Expenditures of Federal and State Awards
For the year ended June 30, 2023**

**Shelby County
Board of Education**

Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Federal Award Identification Number	Expenditures
Special Education Cluster			
IDEA Part B *	84.027A	H027A220052	\$ 24,925,231
ARP IDEA Part B	84.027X	H027X210052	4,232,873
Total 84.027A Special Education Grants to States			<u>29,158,104</u>
IDEA Part B - Preschool - Special Education - Preschool Grants	84.173A	H173A220095	461,479
Total 84.173A Special Education Preschool Grants			<u>461,479</u>
Total Special Education Cluster			29,619,583
Transition School to Work Program	84.126	53622	28,544
Transition School to Work Program	84.126	53623	147,754
Total 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States			<u>176,298</u>
GEAR-UP	84.334S	P334S170004	181,426
Total 84.334S Gaining Early Awareness and Readiness for Undergraduate Programs			<u>181,426</u>
HQMI Literacy Implementation Networks	84.371C	S371C200013	109,696
Total 84.371C Comprehensive Literacy Development			<u>109,696</u>
Perkins Basic	84.048A	V048A220042	3,411,654
Total 84.048A Career and Technical Education - Basic Grants to States			<u>3,411,654</u>
Title IX, A - Education for Homeless Children and Youth	84.196A	S196A220044	168,612
Total 84.196A Education for Homeless Children and Youth			<u>168,612</u>
ARP Homeless 1.0	84.425W	S425W210044	94,043
ARP Homeless 2.0	84.425W	S425W210044-21A	628,440
ARP Homeless System Navigator	84.425W	S425W210044-21A	37,648
American Rescue Plan-Elementary and Secondary Schools Emergency Relief Fund (ARP-ESSER)	84.425U	S425U210047	180,363,428
Early Literacy Network	84.425C	S425D2000047	50,000
Innovative High Schools	84.425C	S425C210027	1,206,747
ATSI 2021 Designation Grant	84.425D	S010A210042	269,540
Math Implementation Support Grant	84.425D	S425D210047	71,250
The Coronavirus Aid, Relief and Economic Security Act (CARES) * ESSER Planning Grant	84.425D	S425D210047	49,359
The Coronavirus Aid, Relief and Economic Security Act (CARES) * Tennessee ALL Corps	84.425D	S425D210047	4,829,680
The Coronavirus Aid, Relief and Economic Security Act (CARES) * ESSER 2.0	84.425D	S425D210047	107,774,674
The Coronavirus Aid, Relief and Economic Security Act (CARES) * Best for All Districts	84.425D	S425D210047	410,000
American Rescue Plan - Fiscal Pre-Monitoring Support Grants	84.425D	S425U210047	39,089
Total 84.425 COVID-19 Education Stabilization Fund			<u>295,823,898</u>
Twenty First Cent. Community Learning-Cohort 2017	84.287C	S287C220043	67,126
Twenty First Cent. Community Learning-Cohort 2018	84.287C	S287C220043	1,128,350
Twenty First Cent. Community Learning-Cohort 2019	84.287C	S287C220043	609,763
Twenty First Cent. Community Learning-Cohort 2022	84.287C	S287C220043	149,689
Total 84.287 Twenty First Century Community Learning Centers			<u>1,954,928</u>
Title III, Part A: English Language Acquisition*	84.365A	S365A220042-22A	1,110,267
Title III-Immigrant Grant	84.365A	S365A220042-22A	47,577
Total 84.365A English Language Acquisition State Grants			<u>1,157,844</u>
Title II, Part A: Supporting Effective Instruction*	84.367A	S367A220040-22A	5,528,450
Total 84.367A Supporting Effective Instruction State Grants			<u>5,528,450</u>
Title IV Part A: Student Support and Academic Enrichment *	84.424A	S424A220044	3,390,252
Total 84.424A Student Support and Academic Enrichment Program			<u>3,390,252</u>
Subtotal U.S. Department of Education Passed Through			440,929,738
Total U.S. Department of Education			441,981,769
U.S. Department of Health and Human Services			
MSCS Project AWARE	93.243	1H79SM087478-01	21,989
Total 93.243 Substance Abuse and Mental Health Services Projects of Regional and National Significance			<u>21,989</u>
Epidemiology & Laboratory Capacity (ELC)	93.323	N/A	8,497,870
Total 93.323 Epidemiology and Laboratory Capacity for Infectious Diseases			<u>8,497,870</u>
Resilient School Communities	93.354	NU90TP22180	45,017
Total 93.354 Public Health Emergency Response; Cooperative Agreement for Emergency Response: Public Health Crisis Response			<u>45,017</u>

**Schedule of Expenditures of Federal and State Awards
For the year ended June 30, 2023**

**Shelby County
Board of Education**

Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Federal Award Identification Number	Expenditures
Head Start Cluster			
American Rescue Plan	93.600	04HE000471-01-01	\$ 718,893
Head Start	93.600	04CH011116-04-03	12,435,422
Head Start	93.600	04CH011116-05-01	11,354,840
Head Start CARES	93.600	04CH011116-04-01	846,594
Head Start CRRSA Grant	93.600	04HE000471-01-00	<u>320,484</u>
Total 93.600 Head Start and Head Start Cluster			<u>25,676,233</u>
Substance Abuse Prevention and Treatment	93.959	DGA 74156_2022-2023_017	29,690
Total 93.959 Block Grants for Prevention and Treatment of Substance Abuse			<u>29,690</u>
U.S. Department of Health and Human Services Passed Through Center For Disease Control			
CDC/Mental Health Supplement	93.079	6 NU87PS004371-04-01	257,975
CDCP HIV/STD Prevention	93.079	6 NU87PS004371-01-03	7,469
CDCP HIV/STD Prevention	93.079	6 NU87PS004371-03-03	38,978
CDCP HIV/STD Prevention	93.079	6 NU87PS004371-04-03	115,446
CDCP HIV/STD Prevention	93.079	6 NU87PS004371-05-02	<u>289,905</u>
Total 93.079 Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance			<u>709,773</u>
Total U.S. Department of Health and Human Services			<u>34,980,572</u>
Department of Homeland Security			
Pre-Disaster Mitigation Grant	97.047	MIPDM19C0752019	48,784
Total 97.047 BRIC: Building Resilient Infrastructure and Communities			<u>48,784</u>
Total Federal Awards			<u>553,381,675</u>
State Awards			
State Department of Education			
Career Ladder	N/A	N/A	601,783
Coordinated School Health	N/A	N/A	402,613
Family Resource Center	N/A	N/A	67,424
IDEA Part B-High Cost	N/A	2022	184,310
Safe Schools	N/A	N/A	1,691,653
Summer Learning Camps	N/A	N/A	2,932,208
Summer Learning Camps	N/A	N/A	3,044,002
Competitive Priority School State Grant	N/A	N/A	1,976
Lottery for Education: Afterschool Programs	N/A	N/A	398,834
Middle School CTE/STEM Start-Up Grants FY21	N/A	N/A	5,614
Middle School CTE/STEM Start-Up Grants FY22	N/A	N/A	57,598
Trauma Intensive Parent (TIP) Grant	N/A	N/A	67,908
Voluntary Pre-K	N/A	N/A	<u>9,015,094</u>
			<u>18,471,017</u>
Total State Awards			<u>18,471,017</u>
Total Federal and State Awards			<u>\$ 571,852,692</u>

* Uniform Guidance applicable to 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 (the "District") under programs of the federal and state government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Individual awards within each category of federal awards are identified by 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 District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance. Federally negotiated indirect cost rates are used.

There were no federal awards passed through to subrecipients.

Food Donation

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2023, the Shelby County Board of Education had food commodities totaling \$557,264 in inventory.

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

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

Totals per schedule of expenditures	\$ 571,852,692
Add: Expenditures not shown on the schedule	7,707,649
Subtract: Food service expenditures not reported in categorically aided fund	(69,859,322)
Other expenditures not reported in categorically aided fund	(6,488,727)
Total categorically aided fund expenditures	<u>\$ 503,212,292</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 Education, *Title I Grants to Local Agencies*, Federal Assistance Listing number 84.010.

U.S. Department of Education, *Supporting Effective Instruction State Grants*, Federal Assistance Listing number 84.367.

U.S. Department of Education, *COVID 19 Education Stabilization Fund*, Federal Assistance Listing number 84.425.

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, 2023

**SHELBY COUNTY
 BOARD OF EDUCATION**

A. PRIOR YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

Prior Year Finding Number	Finding Title	Status/ Current Year Finding Number
2022-001	Violation of Procurement Policy (original finding #2022-001)	Corrected

B. PRIOR YEAR FINDINGS – STATE AUDIT MANUAL

Prior Year Finding Number	Finding Title	Status/ Current Year Finding Number
2022-002	Leave Accounting Impropriety (original finding #2022-002)	Corrected
2022-003	Theft of Maintenance Equipment (original finding #2022-003)	Corrected



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