



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

(A COMPONENT UNIT OF SHELBY COUNTY, TENNESSEE)

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

For the Fiscal Year Ended June 30, 2022

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**Board of Education
Shelby County, Tennessee**

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

Prepared by:

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

Department of Finance



**MEMPHIS
SHELBY COUNTY
SCHOOLS**

Table of Contents

INTRODUCTORY SECTION

| | |
|--|----|
| Government Finance Officers Association Award | 3 |
| Association of School Business Officials Award | 4 |
| Letter of Transmittal | 5 |
| Shelby County Board of Education | 18 |
| Organizational Chart | 19 |

FINANCIAL SECTION

| | |
|--------------------------------------|----|
| Independent Auditors' Report | 23 |
| Management's Discussion and Analysis | 27 |

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements:

| | |
|---------------------------|----|
| Statement of Net Position | 49 |
| Statement of Activities | 50 |

Fund Financial Statements:

| | |
|--|----|
| Balance Sheet – Governmental Funds | 52 |
| Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position | 53 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds | 54 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes In Fund Balances to the Government-wide Statement of Activities | 55 |
| Budgetary Comparison Statement – General Fund | 56 |
| Budgetary Comparison Statement – Special Revenue - Categorically Aided Fund | 57 |
| Statement of Net Position – Proprietary Fund | 58 |
| Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund | 59 |
| Statement of Cash Flows – Proprietary Fund | 60 |
| Statement of Fiduciary Net Position | 61 |
| Statement of Changes in Fiduciary Net Position – Fiduciary Funds | 62 |

Notes to the Basic Financial Statements:

| | |
|---|----|
| Notes to the Basic Financial Statements | 63 |
|---|----|

REQUIRED SUPPLEMENTARY INFORMATION

| | |
|--|-----|
| Schedule of Contributions – Local Pension Plan | 118 |
| Schedule of Investment Returns – Local Pension Plan | 120 |
| Schedule of Changes in Net Pension Liability (Asset) and Related Ratios – Local Pension Plan | 122 |
| Schedule of Changes in Net Pension Liability (Asset) and Related Ratios – Non-Teacher Plan | 124 |
| Schedule of Contributions – Tennessee Consolidated Retirement System (TCRS) | 126 |
| Schedule of Proportionate Share of the Net Pension Liability (Asset) – Teachers Pension Plan | 128 |
| Schedule of Contributions – Stabilization Reserve Trust | 130 |
| Schedule of Changes in the Net OPEB Liability and Related Ratios | 132 |
| Schedule of Contributions – OPEB | 134 |
| Schedule of Investment Returns – OPEB | 136 |

Notes to Required Supplementary Information:

| | |
|---|-----|
| Notes to Required Supplementary Information | 137 |
|---|-----|

COMBINING FINANCIAL STATEMENTS OF NONMAJOR FUNDS

| | |
|---|-----|
| Combining Balance Sheet - Nonmajor Governmental Funds | 145 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds | 146 |

Table of Contents (continued)

| | |
|---|-----|
| Budgetary Comparison Statement – Capital Projects Fund | 147 |
| Budgetary Comparison Statement – Food Service Fund | 148 |
| COMBINING FINANCIAL STATEMENTS OF INTERNAL SERVICE FUNDS | |
| Combining Statement of Net Position – Internal Service Funds | 151 |
| Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds | 152 |
| Combining Statement of Cash Flows – Internal Service Funds | 154 |
| COMBINING FINANCIAL STATEMENTS OF FIDUCIARY TRUST FUNDS | |
| Combining Statement of Fiduciary Net Position – Fiduciary Trust Funds | 159 |
| Combining Statement of Changes in Fiduciary Net Position - Fiduciary Trust Funds | 160 |
| CAPITAL ASSETS INFORMATION | |
| Schedule of General Capital Assets by Function and Activity | 163 |
| Schedule of Changes in General Capital Assets by Function and Activity | 164 |
| DEBT INFORMATION | |
| Schedule of General Long-Term Obligations | 166 |
| STATISTICAL SECTION (Unaudited) | |
| Overview | 171 |
| Financial Trends | |
| Net Position by Component | 174 |
| Statement of Activities | 176 |
| General Revenues and Total Changes in Net Position | 178 |
| Fund Balances – Governmental Funds | 180 |
| Ten-Year Summary of Governmental Funds Revenues and Expenditures | 182 |
| Ten-Year Comparison of General Fund Balance to Expenditures and Other Uses | 184 |
| Revenue Capacity | |
| Assessed Value and Estimated Actual Value of Taxable Property | 186 |
| Property Tax Rates and Levies | 188 |
| Principal Property Tax Payers – Current Year and Nine Years Ago | 190 |
| Debt Capacity | |
| Outstanding Debt by Type | 195 |
| Ten-Year Comparison of Bonded Debt to Assessed Value, Estimated Actual Value and Population | 196 |
| Percentage of Debt Service to Non-Capital Expenditures – Last Ten Fiscal Years | 197 |
| Demographic and Economic Information | |
| Demographic and Economic Statistics | 201 |
| Principal Employers, Current Year and Nine Years Ago | 202 |
| Operating Information | |
| Operating Statistics | 206 |
| Weighted Full-time Equivalent Average Daily Attendance | 209 |
| Staff by Type | 210 |
| Summary of Buildings and Sites | 212 |
| Schedule of Major Insurance Coverage | 254 |
| Graduation Information | 255 |
| School Lunch Program | 256 |
| Pupil Transportation | 258 |
| STATUTORY REPORTING SECTION | |
| Independent Auditors' Report on Internal Control over Financial Reporting | |

Table of Contents (continued)

| | |
|---|------|
| and on Compliance and Other Matters | .263 |
| Schedule of Findings and Questioned Costs | .265 |
| Management's Corrective Action Plan | .267 |
| Summary Schedule of Prior Year Findings | .270 |

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Introductory Section



**MEMPHIS
SHELBY COUNTY
SCHOOLS**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Shelby County Board of Education
Tennessee**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Shelby County Schools

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

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



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

William A. Sutter
President

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

David J. Lewis
Executive Director



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

January 30, 2023

Citizens and Shelby County Board of Education
Shelby County, TN

State law requires that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

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

Watkins Uiberall, PLLC and Banks, Finley, White & Co. have issued an unmodified (“clean”) opinion on the Shelby County Board of Education’s financial statement for the year ended June 30, 2022. Their independent report is located at the front of the financial section of this report.

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

PROFILE OF THE SHELBY COUNTY BOARD OF EDUCATION

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

With the Memphis and Shelby County merger completed, the district served over 148,000 students, making it the largest system in the state and one of the larger systems in the country. Following the merger, the state legislature passed a law that lifted the statewide ban on forming new school districts; this was effectively for Shelby County only, as it limited new special school districts to only counties with populations over 900,000. Shelby County is the only one to meet that criterion. The six incorporated municipalities had elections in which voters chose to establish their own independent school districts. As a result, 33 Shelby County schools became part of the municipal school districts for the 2014-2015 school year. In fiscal year 2022, the District was rebranded as Memphis-Shelby County Schools (MSCS). This change received overwhelming support and positive feedback from the Board and community.

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

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

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

PROFILE OF SHELBY COUNTY

Shelby County is located on the southwest corner of Tennessee, at the east bank of the Mississippi River. Shelby is the State's largest county, with the City of Memphis as the county seat. The corporate limits contain 785 square miles and include seven incorporated municipalities: Arlington, Bartlett, Collierville, Germantown, Lakeland, Memphis, and Millington. The County's 2021 population was 924,454 according to the U.S. Census Bureau. The County is empowered to levy, without limit, a property tax on both real and personal property located within its boundaries.

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

LOCAL ECONOMIC OUTLOOK

As of June 2022, the Memphis Statistical Area (MSA) generally outperformed the nation in the issuance of building permits. The Memphis area lagged the nation in employment, unemployment rate, and manufacturing. The following points illustrate these assessments:

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

Changes in Employment and Unemployment Rate

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

Personal Income Growth

During the second quarter of 2022, personal income growth was impacted by the spread of the global pandemic, COVID-19. Although the pandemic is still impacting the nation, personal income grew 5.9 percent in Tennessee, compared with 1.4 percent in the nation.

Manufacturing Forecasts

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

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

Building Permits

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

Projected Enrollment

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

Age of School Buildings

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

EDUCATIONAL OUTLOOK

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

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

Districtwide, work progressed on the Reimagining 901 (R901) strategic plan, which has three pillars – Reimagining Education. Reimagining Schools. Reimagining Communities. R901 aims to create equitable access to programs and services, providing the best conditions for learning in every building, eliminating barriers, and aligning community resources to create more pathways to success for students than ever before.

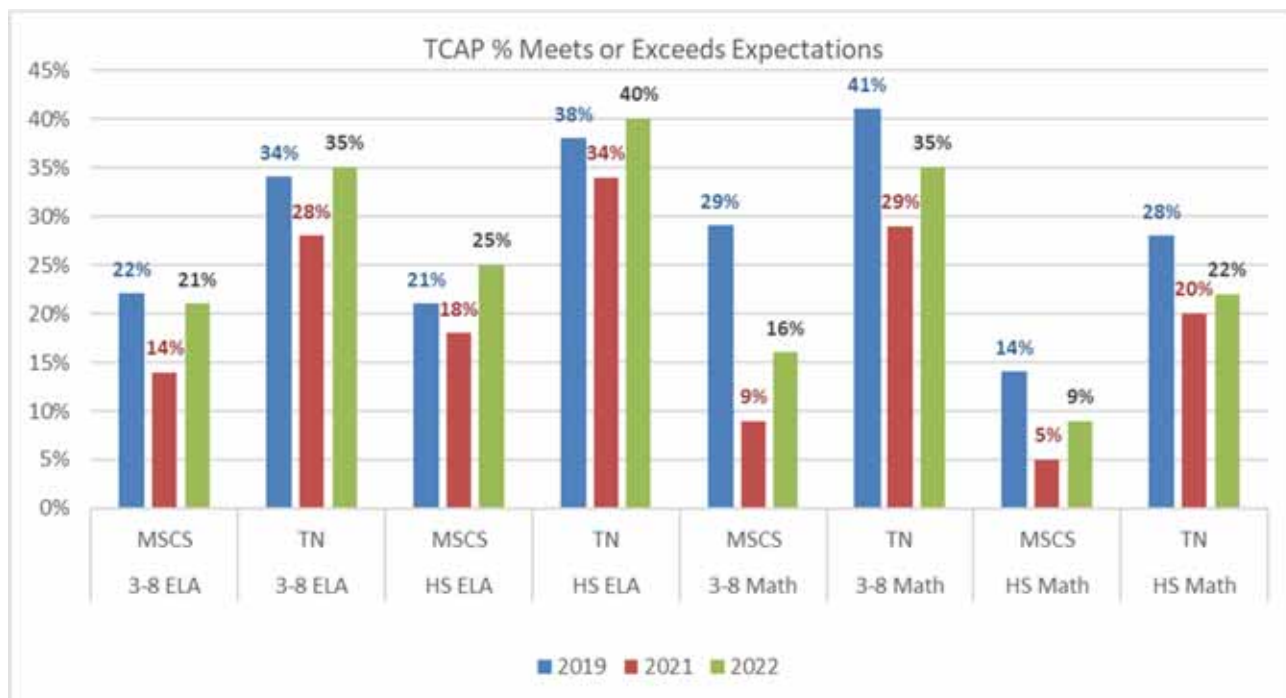
Some of the key R901 initiatives that were achieved during the 2021-22 school year include:

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

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

Annual Progress: 2022

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



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

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

Highlights:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL INFORMATION

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

Budgetary Adoption and Controls

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

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

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

Expenditures

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

Each department is responsible for preparing supporting documentation. Before any budgets are submitted to Budget and Fiscal Planning, a line-item justification must be completed, which aligns to District goals and priorities. The support documents enable Budget and Fiscal Planning to determine if all cost allocations are justifiable and accurate. These documents also help the District to determine where cost savings can be maximized.

Revenues

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

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

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

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

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

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

Budget Administration and Management Process

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

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

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

Position Control

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

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

Fund Accounting

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

Internal Control

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

LONG-TERM FINANCIAL PLANNING

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

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

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

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (AFR) to Memphis-Shelby County Schools for its comprehensive financial report for the fiscal year ended June 30, 2021. This was the eighth year the District received this prestigious award. In order to be awarded a Certificate of Achievement, a school district must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and will be submitted to GFOA to determine its eligibility for another certificate. Our GFOA certificate can be found on page 3 of the ACFR.

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

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

Respectfully submitted,



Tutonial Williams
Superintendent of Schools

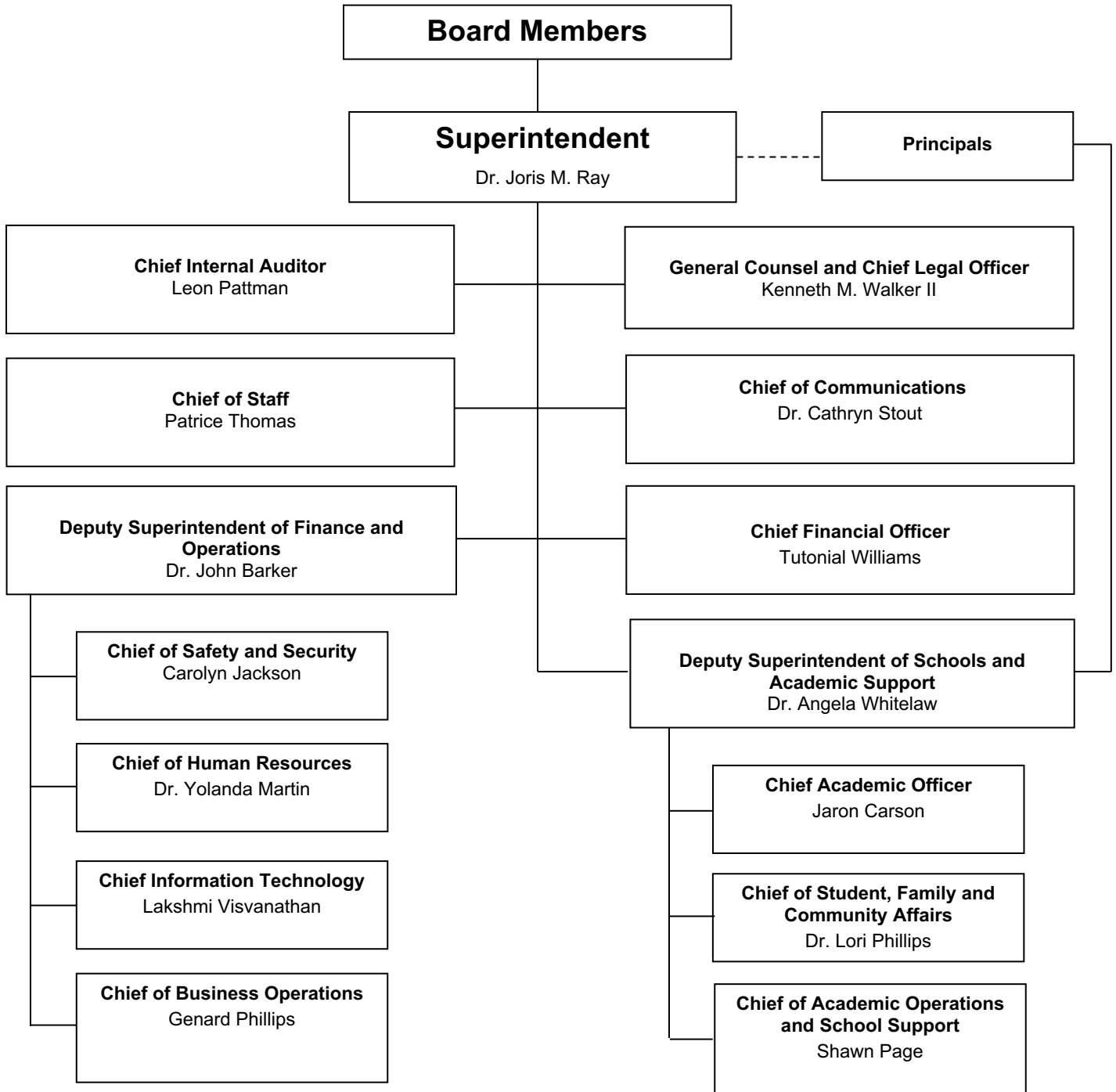


Tito Langston
Chief Financial Officer

**Board of Education
June 30, 2022**

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

SHELBY COUNTY BOARD OF EDUCATION ORGANIZATIONAL CHART June 30, 2022



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Financial Section



**MEMPHIS
SHELBY COUNTY
SCHOOLS**



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Watkins Mikusall, PLLC

Banks, Jolley, White & Co.

Memphis, Tennessee
January 30, 2023

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As management of Shelby County Board of Education (the Board), we offer readers of the school district's financial statements this narrative overview and analysis of the financial activities of the Board for the fiscal year ended June 30, 2022. Comparative financial information is reported for the fiscal year ended June 30, 2021.

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

Financial Highlights

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

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

Overview of the Financial Statements

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



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

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

The *statement of activities* presents information showing how the school district’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as

the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes and earned but unused vacation leave).

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

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

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

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

Fiduciary Funds. Fiduciary funds (or Pension and OPEB Funds) are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not

available to support the school district's own programs. The Board holds the Other Post-Employment Benefits Trust (OPEB) and Local Pensioner's Retirement Trust investment accounts.

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

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

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

Management Discussion and Analysis

Shelby County Board of Education

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Board's assets, as a whole, exceeded liabilities at June 30, 2022 and June 30, 2021 by \$675.4 million and \$452.5 million, respectively.

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

Capital assets (e.g., land, buildings, machinery, equipment, intangibles, leased building and equipment, and construction in progress) are the largest portion at 47.6 percent of the total assets. These assets are not available for future spending. The value of the on-going construction of new schools or renovation of existing facilities accounts for \$23.6 million or 2.33 percent of the capital assets.

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

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

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

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

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

The increase in net position of the governmental activities in fiscal year 2022 is primarily attributable to increases of State of Tennessee's allocation, local sales tax, proceeds from sale of capital assets, an increase in insurance proceeds, federal funds strictly related to ensuring schools continue to remain safe and recover from learning loss related to COVID-19 pandemic, student participation in breakfast and lunch program due to the return of traditional service model coupled with slight decreases in local property collections and WFTEDA (weighted full-time equivalent daily attendance).

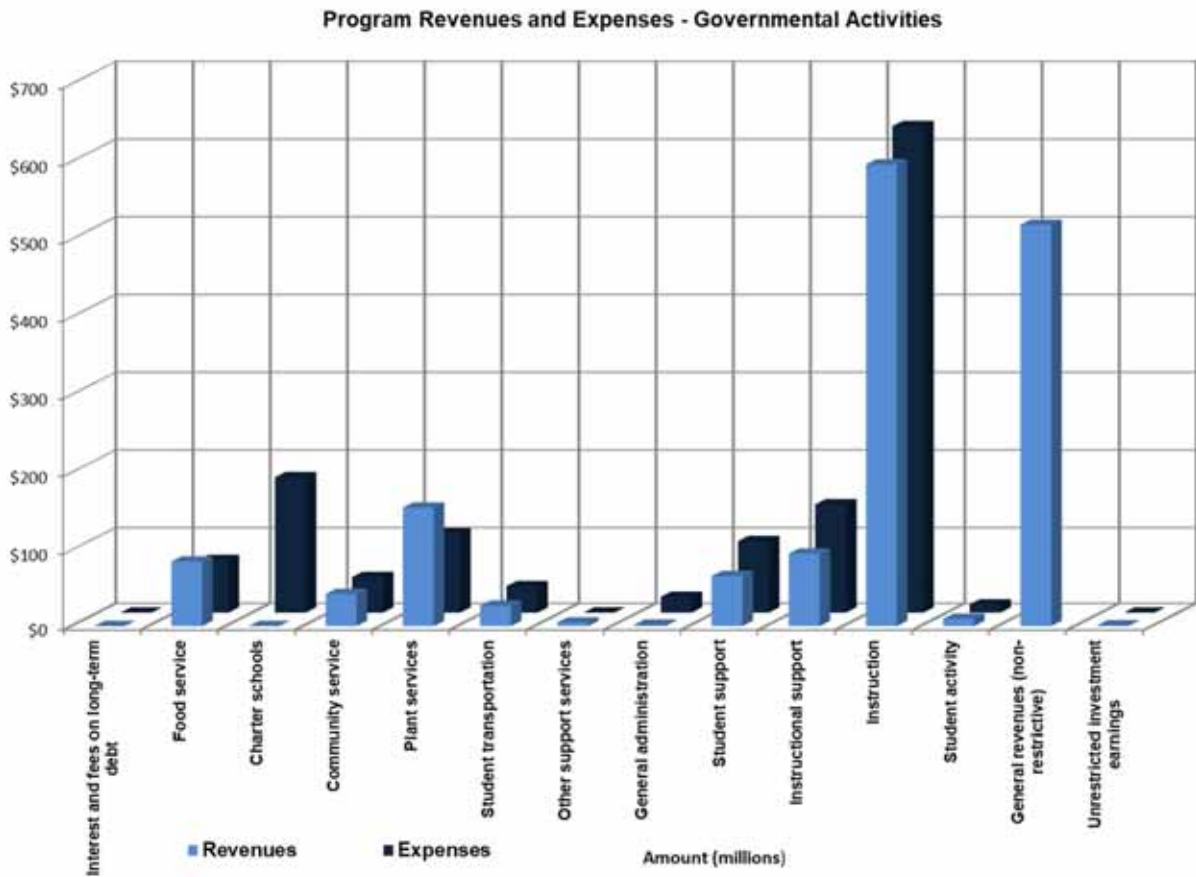
Management Discussion and Analysis

**Shelby County
Board of Education**

Condensed Statement of Activities

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

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



- Instructional expenses include activities directly linked to the teaching of pupils and the interaction between the teacher and pupil. The components include regular, exceptional children, alternative, and vocational instruction.
- Instructional support includes the activities involved in assisting instructional staff with the content and process of teaching to pupils. Support services provide administrative, supervisory support to facilitate and enhance instruction.
- Student support includes the activities assisting students in technical services (such as library, guidance, health, alternative choices, educational technology, and student activities) and providing a safe school environment.
- Office of principal includes activities of directing and managing the operation of a particular school. Such activities include those performed by the principal and assistant principal

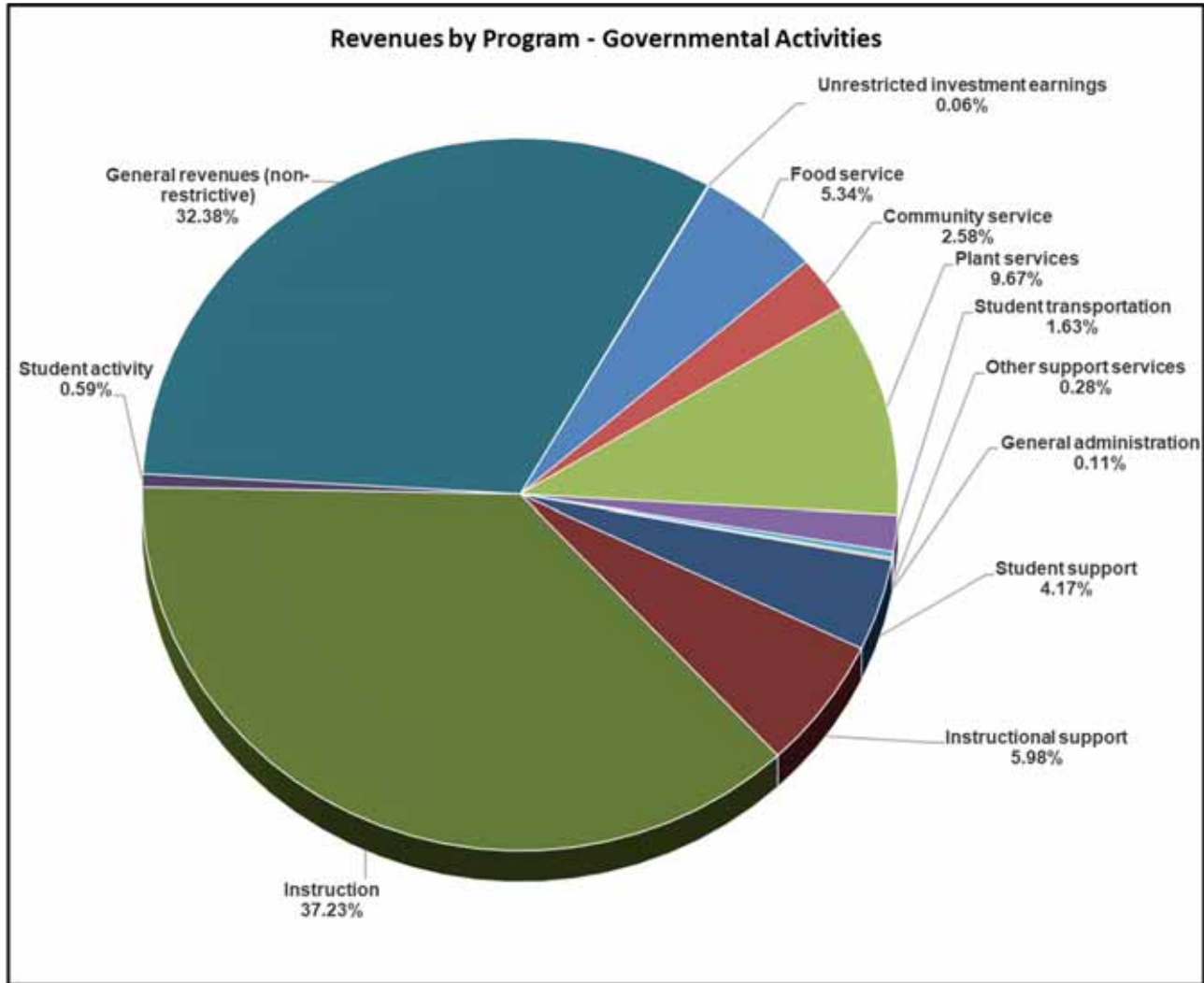
while they supervise all operations of the school, evaluate staff, assign duties to staff, maintain the records of the school, and coordinate school instructional activities within the total school system. These activities also include the work of secretarial and clerical staff in support of the teaching and administrative duties.

- General administration includes the Board of Education and Office of the Superintendent. Activities are centered on establishing and administering policy for operating the Local Education Agency (LEA). Other general services include commission fees assessed by the County Trustee for tax collection, external audit, legal services, communications, and administrative supervision of the Board.
- Business administration includes budgeting and financial reporting, financial and property accounting, payroll, and tax reporting, managing of funds, purchasing, receipts and disbursements, internal auditing, and all aspect of human resources.
- Other support services provide non-instructional services to students.
- Student transportation includes activities involved with the conveyance of students for regular, vocational and special educational instruction to and from school, as well as school activities, as provided by state and federal law.
- Plant services supports maintaining the school grounds, buildings, and equipment in an effective working condition and state of repair.
- Community services include community development programs for Memphis-Shelby County Schools, which promote the Board and its objectives. It also includes early childhood development, parental involvement, volunteer services, and innovation and planning.
- In accordance with T.C.A.§49-13-106, charter schools are transferred state and local revenues based on an average daily membership of the Board. Fifty-six charter schools were operational during fiscal year 2022.
- Food service includes the preparation, delivery, and servicing of lunches, snacks and other incidental meals to students and school staff in connection with school activities.
- The Student Activity Fund receives funds from fundraising and donations earned and received by student groups.

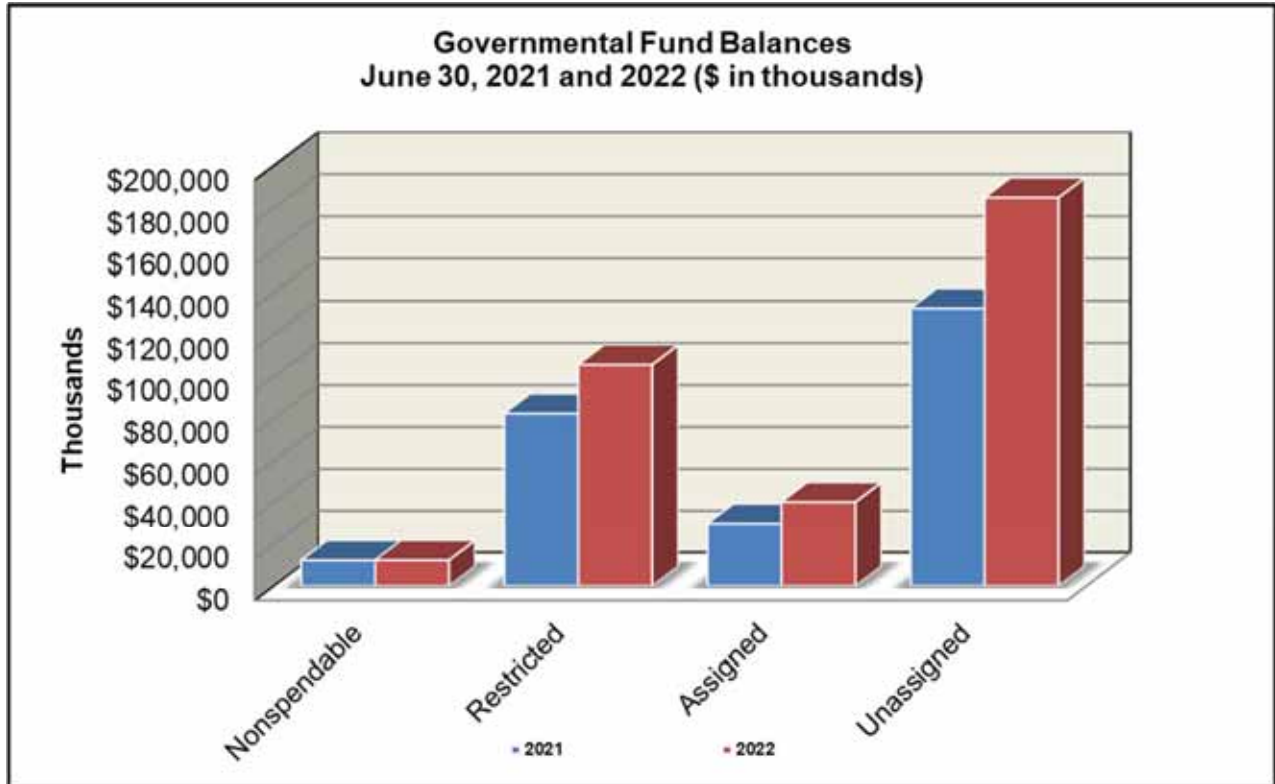
A major portion of the general revenues is not included above because the revenues are not directly identified as supporting a unique or specific activity. Instead, these revenues are general in their support for all activities. General revenues are primarily comprised of local tax revenues provided to support education as a whole. In contrast, State Basic Education Program and federal programs are directly supportive of specific activities. The dependence upon general tax revenues from the community for all governmental activities is clear. General tax revenues support 36.57 percent of the governmental activities. A breakdown of revenues by program is presented on the following page.

Financial Analysis of the Government's Funds

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



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



As of June 30, 2021 and 2022, the school district’s governmental funds reported combined ending fund balances of \$342.9 million and \$256.8 million, respectively; an increase of \$86.1 million in 2022 when compared with 2021. Approximately 53.89 percent of the total amount of \$342.9 million is comprised of unassigned fund balance, which is available for spending at the Board’s discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form of \$12.3 million; 2) restricted for specific purposes of \$105.7 million; 3) assigned for specific purposes of \$40.1 million. The components of the balances by funds are shown on the following page:

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

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

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

Major Funds**General Fund**

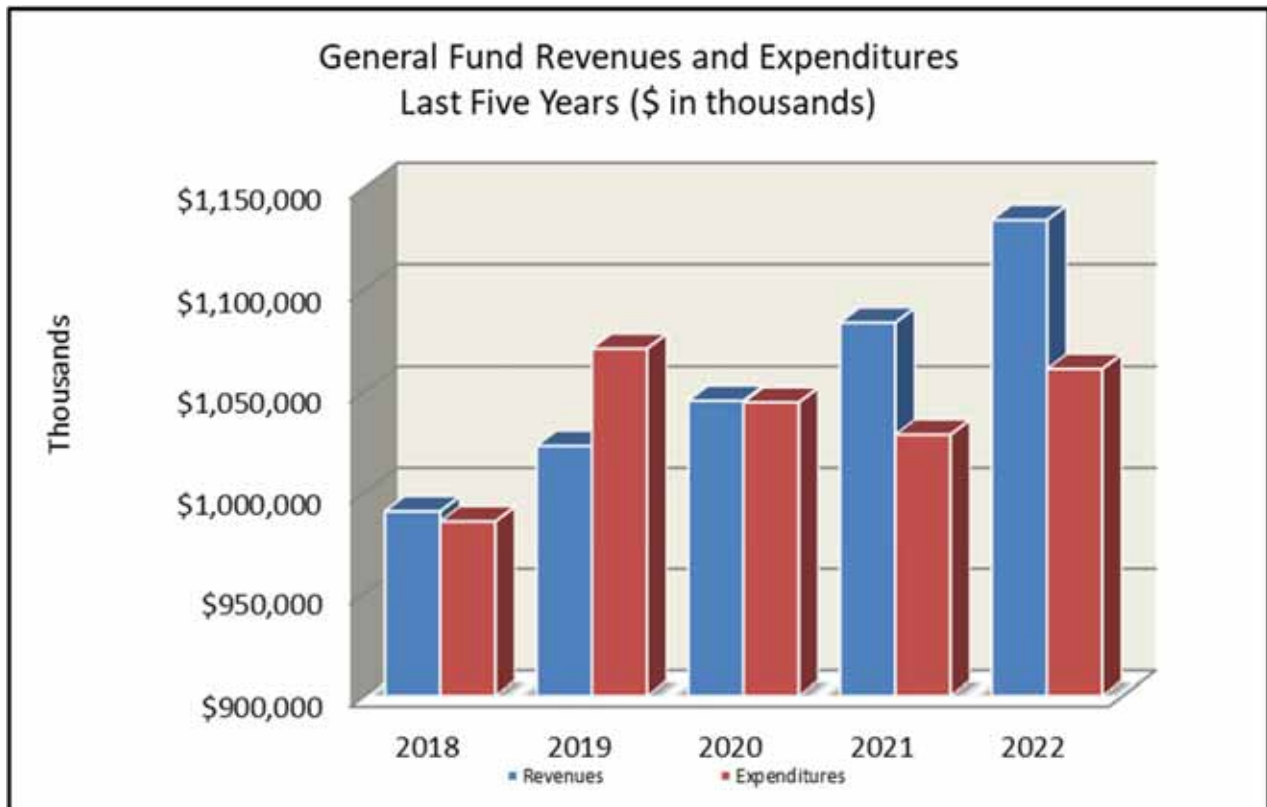
The General Fund is the general purpose and chief operating fund of the school district used to account for the ordinary operations and financial resources not accounted for in any other fund. Taxes, state equalization funding, and other general revenues finance the operations.

Revenues exceeded expenditures by \$71.0 million. In comparison to prior year, the General Fund revenues increased by \$50.1 million and expenditures increased by \$32.4 million (GAAP basis).

The increase in revenues is primarily due to funding sources from the State of Tennessee and Shelby County government. The State of Tennessee's allocation increase of \$24.9 million resulted from an overall marginal enrollment change, shifts in enrollment estimates for ASD, State Charter school, summer learning camps coupled with a decrease in state grants; Shelby County government revenue increased by \$14.7 million due to higher local sales tax collection; federal government increase of \$12.6 resulted from indirect cost allocation from ESSER 1.0, 2.0, and 3.0 grants; offset by a reduction of \$2.1 million due to a change in investment strategy.

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

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

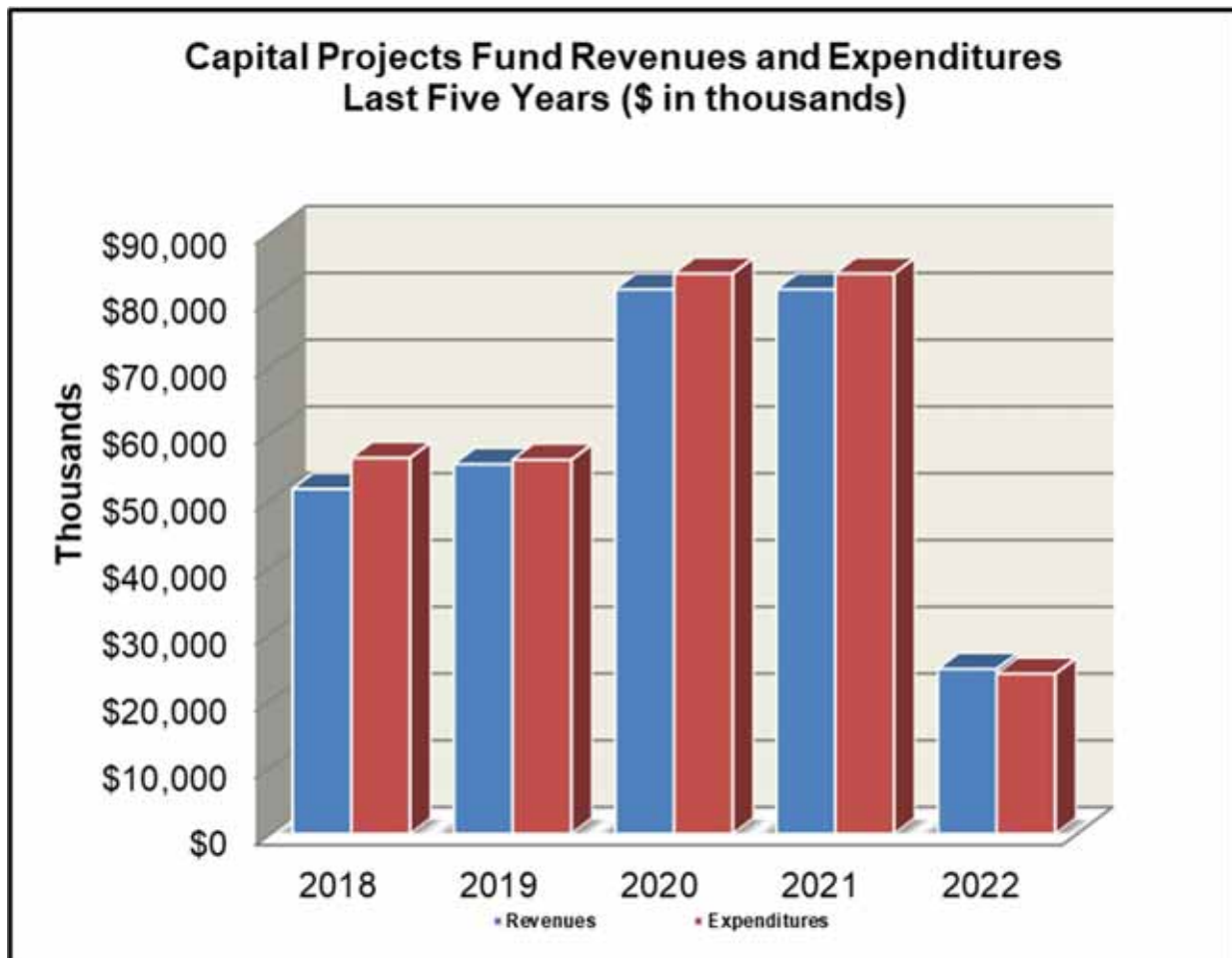


Capital Projects Fund

The Capital Projects Fund accounts for assets and transactions related to resources obtained and used for the acquisition, construction, or improvement of capital facilities financed primarily through the County of Shelby bond issues. The available fund balance increased by \$0.7 million compared to fiscal year 2021.

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

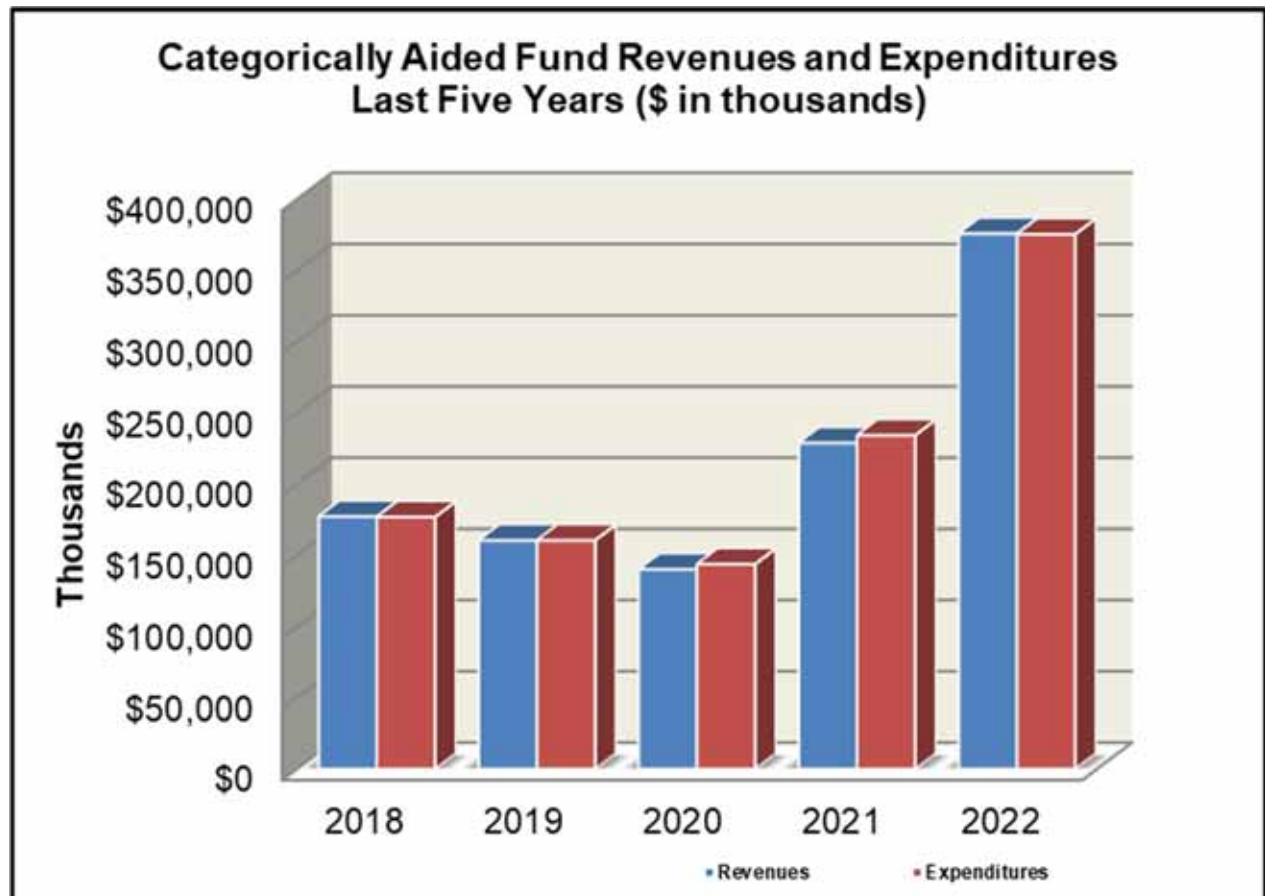
In fiscal years 2021 and 2022, Shelby County Government approved allocations of \$25.4 million and \$22.8 million, respectively, for critical capital needs. Additional revenues include other local sources, such as insurance recovery and interest earnings. Twenty-seven projects were completed during the fiscal year.



Categorically Aided Fund

The Categorically Aided Fund accounts for restricted funds received from various agencies, state, and federal governments that are to be spent for specific purposes based on contractual agreements or grant applications. Revenues and expenditures increased by \$147.0 million and \$141.1 million, respectively. Revenues increased due to additional funding from Elementary and Secondary School Emergency Relief (ESSER) Fund 2.0, and 3.0. Expenditures increased due to additional funding from ESSER 1.0, 2.0 and 3.0 to purchase personal protective equipment (PPE), cleaning and sanitizing materials, other supplies, and complete deferred maintenance projects necessary to maintain school operations during and after the COVID-19 pandemic. ESSER funding 1.0, 2.0, and 3.0 also support activities that will support literacy, technology and high dosage tutoring for all students, especially disadvantaged or at-risk students, and their teachers.

The Categorically Aided fund balances are mainly restricted or committed. The funds are either reserved for future program needs or encumbered commitments. The available fund balance increased \$.6 million from the previous year due to Special Revenue grants (non-federal grants). This increase is primarily due to two new programs – YMCA (before and after care program facility rental) and family wellness center; and collections of dues and fines from sporting events.

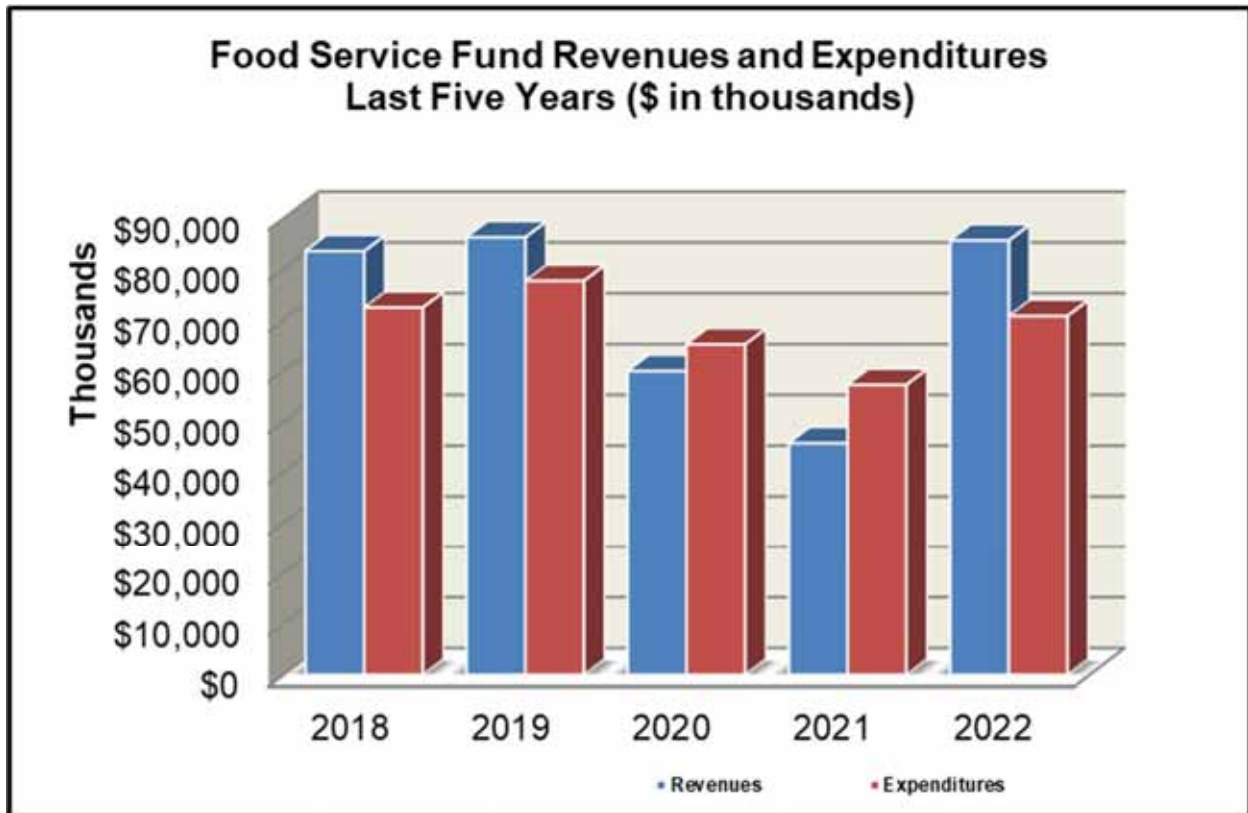


Food Service Fund

The Food Service Fund is used to designate cafeteria transactions for preparing and serving school breakfasts and lunches; school day snacks; afterschool suppers and snacks; and summer meals. Revenue is provided from governmental agencies (primarily the U.S. Department of Agriculture), which is restricted for food services. These revenues are generally based on per meal rates and the number of meals served. The District is operating under the Community Eligibility Provision, where all students, regardless of income, can receive breakfast and lunch daily at no charge. Under Community Eligibility, the USDA reimbursement rate per meal is based upon the percentage of students who would be eligible for free meals without submitting a meal application. This formula resulted in all eligible breakfasts and lunches being reimbursed at 100 percent of the free meal rate, which is the highest reimbursement rate.

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

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



Proprietary Funds

Internal Service Funds

The school district's internal service funds account for the Board's central services, government services, self-insured health insurance, and unemployment benefits. They provide the same type of information found in the government-wide financial statements (full accrual accounting based on economic substance of transactions), but in more detail. The net position increased by \$11.2 million primarily due an increase in revenues, lower claims for medical benefits, and transfer to OPEB fund to supplement the cost of retiree insurance as the overall plan cost is developed on blended rates, coupled with a transfer in from external parties for warehousing and unemployment.

General Fund Budgetary Highlights

General operating revenues exceeded budget estimates by \$22.0 million. Additional key factors contributing to the revenue variance include:

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

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

Some other factors contributing to the expenditure variance include:

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

Management Discussion and Analysis

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

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

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

Capital Asset and Debt Administration

Capital Assets

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

Management Discussion and Analysis

**Shelby County
Board of Education**

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

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

Economic Factors and Next Year’s Budgets

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

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

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

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

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

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

Requests for Information

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

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

Basic Financial Statements



Statement of Net Position
June 30, 2022

Shelby County
Board of Education

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

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

Statement of Activities
For the year ended June 30, 2022

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

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

**Shelby County
Board of Education**

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

General revenues:

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

Special item:

| | |
|--------------------------|----------|
| Capital asset impairment | (93,490) |
|--------------------------|----------|

Total general revenues and special item 519,760,822

Change in net position 222,924,358

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

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

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

**Shelby County
Board of Education**

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

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

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2022**

**Shelby County
Board of Education**

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

| | | |
|---|----------------------|-----------------------|
| Total fund balances - total governmental funds | | \$ 342,877,767 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. | | |
| Cost | \$ 1,946,092,579 | |
| Less accumulated depreciation | <u>(933,343,562)</u> | 1,012,749,017 |
| Net pension assets are not financial resources and therefore are not reported as assets in governmental funds | | 595,080,353 |
| Internal service funds account for central and other government services, health insurance, life insurance, and unemployment services. The assets and liabilities of the internal service fund are included with governmental activities. | | 28,664,645 |
| Short-term compensated absences (for active employees) not booked to governmental funds | | (1,028,062) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. | | |
| Long-term liabilities not included in governmental or proprietary funds at year-end consist of: | | |
| Leases payable | (1,659,051) | |
| Accrued interest payable on long-term debt | (937) | |
| Pension liability | (58,210) | |
| Net OPEB liability | (997,809,591) | |
| Long-term compensated absences (for active employees) not booked to governmental funds | <u>(11,259,155)</u> | (1,010,786,944) |
| Liabilities for earned revenues considered deferred inflows of resources in fund statements | | |
| City of Memphis settlement | <u>9,956,531</u> | 9,956,531 |
| Accrued property taxes and other receivables in the Statement of Activities that do not provide current financial resources are not reported in the funds. | | |
| County of Shelby | 7,606,537 | |
| Municipality agreements | <u>6,274,062</u> | 13,880,599 |
| Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds | | |
| Pension differences between expected and actual experience deferred outflow | 3,947,180 | |
| Pension differences between expected and actual experience deferred inflow | (63,724,970) | |
| Pension differences between investments projected and actual earnings, net | (438,134,209) | |
| Pension changes in assumptions | 166,612,614 | |
| Pension changes in proportionate share of NPL deferred outflow | 3,470,813 | |
| Pension changes in proportionate share of NPL deferred inflows | (778,269) | |
| Pension current fiscal year contributions deferred outflow | 45,144,399 | |
| Local pension differences between investments projected and actual earnings, net | 28,005 | |
| OPEB differences between expected and actual experience deferred outflow | 10,261,472 | |
| OPEB differences between expected and actual experience deferred inflow | (169,441,000) | |
| OPEB current fiscal year contributions deferred outflow | 33,543,523 | |
| OPEB changes in assumptions deferred inflow | (30,189,000) | |
| OPEB changes in assumptions deferred outflow | 137,993,000 | |
| OPEB differences between investments projected and actual earnings, net | <u>(14,715,000)</u> | <u>(315,981,442)</u> |
| Total net position - governmental activities | | <u>\$ 675,412,464</u> |

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

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

**Shelby County
Board of Education**

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

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

**Reconciliation of Changes in Fund Balances of Revenues
Expenditures, and Changes in Fund Balances to the
Statement of Activities
For the year ended June 30, 2022**

**Shelby County
Board of Education**

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

| | |
|--|-------------------------------|
| Total net change in fund balances - total governmental funds | \$ 86,060,068 |
| Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. (Does not include cash proceeds) | |
| Capital outlay and instructional technology | 67,161,457 |
| Depreciation and amortization expense | <u>(60,069,560)</u> 7,091,897 |
| Capital assets used in governmental activities are not reported as assets. The gain or loss on the disposal of the assets are also not reported. | |
| Disposal of capital assets | (7,155,924) |
| Impairment expense | (93,490) |
| Gain (loss) on sale of capital assets | <u>1,537,234</u> (5,712,180) |
| The issuance of lease obligations provides current financial resources to governmental funds, while the repayment of the principal of lease obligations consumes the current financial resources governmental funds. Neither, however, has any affect on net position. | (2,488,303) |
| On the statement of activities the actual and projected long-term expenditures for post employment benefits are reported, whereas on the governmental funds only the actual expenditures are recorded for post employment benefits. | (35,894,067) |
| On the statement of activities the actual and projected long-term expenditures for local pension benefits are reported, whereas on the governmental funds only the actual expenditures are recorded for local pension benefits. | 28,005 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The change in compensated absences totaled: | 813,218 |
| An internal service fund is used by the Board's management to charge the costs of central services, government services, self-insurance health and unemployment claims to the individual funds. The net revenue of the internal service fund is reported with governmental activities. | 11,204,872 |
| Recognition of unavailable revenue from Shelby County, City of Memphis, and the Municipalities decreased the Board's receivable from these entities. This amount is the net change during the period. | (2,218,091) |
| Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. | 130,495,416 |
| Governmental funds report district OPEB contributions as expenditures. However, in the Statement of Activities, the contributions made during the fiscal year are shown as contributions after the measurement date of June 30, 2021 and not reflected as expenses on the Statement of Activities. | <u>33,543,523</u> |
| Change in net position of governmental activities | <u>\$ 222,924,358</u> |

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

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

**Shelby County
Board of Education**

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

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

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

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

**Shelby County
Board of Education**

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

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

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

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

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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

Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2022

Shelby County
Board of Education

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

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

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

Shelby County
Board of Education

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

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

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

Shelby County
Board of Education

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Determination of the Reporting Entity

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

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

Governmental Accounting Standards

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

Adoption of New Accounting Pronouncements

During fiscal year 2022, the Board adopted GASB Statement No. 87, *Leases*, which establishes standards of accounting and financial reporting for leases by lessees and lessors. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. This Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Upcoming Accounting Pronouncements

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

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

The Board is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement that were originally effective for the Board's financial statements for the year ending June 30, 2021, were extended to June 30, 2022 with the issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*.

Government-Wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. General revenues include internally dedicated resources, non-specific grants and contributions, and investment earnings.

Fund Financial Statements

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

- a. The total of assets and deferred outflows of resources, the total of liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. The same element(s) that met the 10 percent criterion in (a) is at least five percent of the corresponding element total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund

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

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes. The school district's special revenue funds are

Federal and Non-federal Grants, Food Service, and the Student Activity Fund. Transactions related to resources obtained and used under certain federal and state programs and from other sources, upon which legal restrictions are imposed, are accounted for in Special Revenue Funds. The Special Revenue Funds are:

Categorically Aided Fund

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

The Student Activity Fund

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

Food Service Fund

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

Capital Projects Fund

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

Proprietary Funds

Internal Service Funds

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

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

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

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

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

Fiduciary Funds (Not included in government-wide statements)

Pension and OPEB Trust Funds consist of the following:

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

OPEB Trust Fund – Transactions related to resources held in a fiduciary capacity as an agent for insurance benefits for retirees and their dependents. See note 14 for additional information regarding the OPEB plan.

Major and Non-Major Funds

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

Measurement Focus

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

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

In the fund financial statements, the “current financial resources” measurement focus, or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources at the end of the period.
- b. The proprietary and fiduciary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows (only for proprietary fund). All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and fiduciary fund equities are classified as net position.

Budgeting and Budgetary Control

Revenue and expenditures accounted for in all funds, with the exception of the health insurance and unemployment funds, are controlled by a formal integrated budgetary accounting system in accordance

with various legal requirements that govern the Board's operations. The budgetary basis of accounting differs from generally accepted accounting principles because encumbrances have been recorded as expenditures. The District's operating budget is subject to approval by the Board of Education and the Shelby County Board of Commissioners.

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

Basis of Accounting

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

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

- a. In determining availability, the Board considers property taxes associated with the current fiscal year to be available if they are collected within 30 days of the current fiscal year and sales taxes to be available if collected within two months of the end of the current fiscal year. The Board considers wheel taxes from the County associated with the current fiscal year to be available within one year of the end of the current fiscal year.
- b. Grants and subsidies from other governments to the extent measurable and available are recognized as revenue as soon as all the eligibility requirements by the provider have been met.
- c. Interest earned on investments as of year-end.

The proprietary funds, pension, and OPEB trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenue is recorded as earned and expenses are recorded when the liability is incurred, or economic asset used. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. All other revenue is considered non-operating revenue. For budgetary reporting purposes, the encumbrance method of

accounting for expenditures is used for the General, Special Revenue, and Capital Projects Funds. Under this method, commitments represented by purchase orders, contracts, and repair authorizations, except for those related to inventory purchases, are recorded as expenditures in addition to actual expenditures incurred.

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

Receivables

Receivables consist primarily of grant funds received from the Federal Government and the State of Tennessee, and property taxes received from the City of Memphis and Shelby County. Outstanding balances between funds are reported as “due to/from other funds.” Transfers between funds are used to ensure current operations and programs are not interrupted.

Inventories and prepaid items

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

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

Realty and Personal Property Taxes

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

Cash Equivalents

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

Investments

State statutes authorize the County Trustee to invest in obligations of the U.S. Treasury, obligations issued or guaranteed by the U.S. Government agency, certificates of deposits at Tennessee and federal chartered banks and savings and loan associations, repurchase agreements using obligations of the United States or its agencies as underlying securities, prime banker's acceptances, and prime commercial paper. The maximum maturity is two years. The District's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Unearned Revenue

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

Deferred Outflows/Inflows of Resources

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

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

Pensions

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

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

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

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

Capital Assets

Capital assets, which include land, buildings and improvements, machinery and equipment, intangibles, right-to-use assets (leases), and construction in progress, are reported in the government-wide financial statements.

Capital assets are valued at historical cost or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2001. Donated capital assets are reported at fair value and on a go-forward basis newly acquired donated capital assets will be reported at acquisition value. The District capitalizes assets with an initial cost of \$5,000 or more. As a result of the merger, the District is carrying some items that do not meet the criteria because the former Memphis City Schools also capitalized sensitive items regardless of cost.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

- Buildings and improvements 10-50 years
- Intangibles 5-10 years
- Machinery and equipment 5-20 years

Leases

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

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

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

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

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

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

Long-Term Obligations

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

Compensated Absences

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

Fund Balance

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

- a. Investment in capital assets – Consists of capital assets including restricted capital assets, right-to-use assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net positions with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws, or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

- c. Unrestricted net position – All other net positions that do not meet the definition of “restricted” or “investment in capital assets.”

Governmental fund balances are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in these funds can be spent. These classifications consist of the following five components: non-spendable, restricted, committed, assigned, and/or unassigned.

- Non-spendable fund balance includes amounts that are not in a spendable form such as inventory, prepaid amounts, and the long-term amounts of loans and notes receivable, or are legally or contractually required to be maintained intact.
- Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling legislations. Restrictions may be changed or lifted only with the consent of the resource providers.
- Committed fund balance includes amounts that can be used only for the specific purposes determined by formal action (adoption of a resolution) of the Memphis-Shelby County Schools Board members, the Board’s highest level of decision-making authority. Commitments may be changed or lifted only by the Memphis-Shelby County Schools Board members taking the same formal action (adoption of a resolution) that imposed the constraint.
- Assigned fund balance includes amounts that the Board intends to use for a specific purpose but are not restricted or committed. The intent shall be expressed by resolution of the Shelby County Board of Education or an official to which the Board has delegated the authority, such as the Superintendent or his designee (e.g., legal contingencies).
- Unassigned fund balance is the residual classification for the General Fund. It includes amounts that are not contained in the other classifications. Unassigned amounts are the portion of fund balance that is not obligated or specifically designated and is available for any purpose. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Minimum Fund Balance Policy

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

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

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

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

Order of Expenditure of Funds

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

Reclassifications

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

Estimates

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

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents (excluding fiduciary funds) totaled \$53,691,435 on June 30, 2022 and consist of demand deposits and deposits in the State Treasurer's investment pool.

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

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

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

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

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENT

Investments as of June 30, 2022, are recorded at fair value and consist of the following:

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

Custodial Credit Risk

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

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

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

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

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

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on June 30, 2022.

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

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

Shelby County Board of Education has the following recurring fair value measurements as of June 30, 2022:

| Investments Measured at Fair Value (\$ in millions) | Fair Value Measurements | | | Total 6/30/2022 |
|---|---|--|--|--------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Other Unobservable Inputs (Level 3) | |
| Investments by Fair Value Level | | | | |
| CDARS | \$ 10.76 | \$ - | \$ - | \$ 10.76 |
| CDs | 26.32 | - | - | 26.32 |
| CD- School Health Liberty Bank | 0.30 | - | - | 0.30 |
| Commercial paper | - | - | 175.62 | 175.62 |
| Pass through securities | - | 4.97 | - | 4.97 |
| Alternative investments | - | - | 5.33 | 5.33 |
| Mutual funds | 57.56 | - | - | 57.56 |
| Exchange-traded and closed-end funds | 21.23 | - | - | 21.23 |
| Short term investments | 0.12 | 29.78 | - | 29.90 |
| Common stocks | 0.43 | - | - | 0.43 |
| U.S. fixed income | - | 2.96 | - | 2.96 |
| Real estate | - | - | 1.29 | 1.29 |
| Total investments measured at fair value | 116.72 | 37.71 | 182.24 | 336.67 |
| Strategic Lending | - | - | 2.58 | 2.58 |
| | <u>\$ 116.72</u> | <u>\$ 37.71</u> | <u>\$ 184.82</u> | <u>\$ 339.25</u> |

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

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

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

Tennessee Consolidated Retirement System (TCRS) Stabilization Trust

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

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

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

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

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

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

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

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

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

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

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

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

On June 30, 2022, the Board had the following investments held by the trust on its behalf.

| Asset Class | Percentage Target Allocations | Stabilization Trust Allocation |
|---------------------------------------|-------------------------------------|--------------------------------------|
| U.S. Equity | 31% | \$ 4,000,344 |
| Developed Market International Equity | 14% | 1,806,607 |
| Emerging Market International Equity | 4% | 516,173 |
| Private Equity and Strategic Lending | 20% | 2,580,867 |
| U.S. Fixed Income | 20% | 2,580,867 |
| Real Estate | 10% | 1,290,433 |
| Short-term Securities | 1% | 129,043 |
| Total | 100% | <u>\$ 12,904,334</u> |

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

For further information concerning the Board's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at https://treasury.tn.gov/Portals/0/Documents/Retirement/CAFR%20Reports/2021/2021TCRSReport_Full%20Report.pdf.

NOTE 4 – DISCOUNTED ACCOUNTS RECEIVABLE

The Board reached agreements with each of the municipal school districts whereby payments over a twelve-year period beginning November 2014 are to be submitted to the Board to reduce OPEB obligations incurred as of May 31, 2014. The \$8,120,409 discounted value of the payments, utilizing a two percent discount rate, is included in due from other governments in the government-wide statements.

The former Memphis City Schools obtained a judgment in the amount of \$57.4 million dollars from the City of Memphis in 2009. A settlement agreement was reached by both parties in January 2015. The

Board has deferred inflows of \$9,956,531, net of two percent discounted, based on the settlement agreement. See note 15 for additional information.

NOTE 5 – ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

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

| | General Fund | Capital Projects Fund | Food Service Fund | Categorically Aided Fund | Student Activity Fund | Total Governmental Funds |
|--|----------------------|-----------------------|---------------------|--------------------------|-----------------------|--------------------------|
| Accounts payable | \$ 23,409,453 | \$ 1,736,453 | \$ 2,041,549 | \$ 40,653,395 | \$ 254,960 | \$ 68,095,810 |
| Accrued payroll and payroll deductions | 42,805,082 | - | 365,230 | 4,725,311 | - | 47,895,623 |
| Accrued vacation | 290,683 | - | - | - | - | 290,683 |
| Total | \$ 66,505,218 | \$ 1,736,453 | \$ 2,406,779 | \$ 45,378,706 | \$ 254,960 | \$ 116,282,116 |

NOTE 6 – GENERAL LONG-TERM OBLIGATIONS

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

The following is a summary of changes in general long-term obligations for the year June 30, 2022:

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

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

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

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

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

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

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

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

NOTE 7 – RETIREMENT PLANS

A. Local Plan

Plan Description

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

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

June 30, 2022. The on-behalf payments of fringe benefits and salaries provided by TCRS for the local retirees were recognized as revenues and expenses.

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

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

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

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

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

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

Net Pension Liability of the Board

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

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

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

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

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

Local Pension Plan Financial Statements

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

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

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

ADDITIONS

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

DEDUCTIONS

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

Concentrations. As of June 30, 2022, the pension plan did not hold more than five percent or more of the plan's fiduciary net position in any one investment.

Rate of return. For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was negative 15.30 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

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

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

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

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

Schedule of Changes in the Net Pension Liability (Asset)

| | <u>2022</u> |
|---|-------------------------|
| Total pension liability | |
| Interest | \$ 45,136 |
| Differences between expected and actual experience | (63,967) |
| Change of assumptions | (17,216) |
| Benefit payments, including refunds of employee contributions | <u>(134,965)</u> |
| Net change in total pension liability | (171,012) |
| Total pension liability - beginning | <u>969,385</u> |
| Total pension liability - ending (a) | <u><u>798,373</u></u> |
| | |
| Plan fiduciary net position | |
| Contributions - employer | 35,713 |
| Net investment income | (78,458) |
| Benefit payments, including refunds of employee contributions | (134,965) |
| Administrative expense | <u>(24,291)</u> |
| Net change in plan fiduciary net position | (202,001) |
| Plan fiduciary net position - beginning | <u>942,164</u> |
| Plan fiduciary net position - ending (b) | <u>740,163</u> |
| Net pension liability (asset) - ending (a) - (b) | <u><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 School's net pension liability | \$ 140,989 | \$ 58,210 | \$ (10,095) |

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

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

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

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

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

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

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

Annotated Title 8, Chapters 34-37. The Memphis-Shelby County Unified School District is the employer of the Plan. However, the Plan includes all of the charter schools within Shelby County which are reported as separate employers within the District. The District is allocated a proportionate share of the net pension based on the employer contributions to the Plan. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits provided. Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member service credit. Reduced benefits for early retirement are available at age 55 and vested. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for non-service-related disability eligibility. The service-related and non-service-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost-of-living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

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

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

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

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Memphis-Shelby County Unified School District makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2022, the employer contributions for Memphis-Shelby County Unified School District were \$11,058,348 based on a rate of six percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Memphis-Shelby County Unified School District's state shared taxes if required employer contributions are not remitted. The employer's ADC and member contributions are expected

to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Pension liabilities (assets). Memphis-Shelby County Unified School District's net pension liability (asset) was measured as of June 30, 2021, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

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

| | |
|---------------------------|--|
| Inflation | 2.5 percent |
| Salary increases | Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent |
| Investment rate of return | 6.75 percent, net of pension plan investment expenses, including inflation |
| Cost-of-Living Adjustment | 2.125 percent |

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

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

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

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

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

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

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

Changes in the Net Pension Liability (Asset)

| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (Asset) (a) - (b) |
|---|-----------------------------------|---------------------------------------|---|
| Balance at 6/30/2020 | \$ 672,501,865 | \$ 750,879,203 | \$ (78,377,338) |
| Changes for the year: | | | |
| Service cost | 14,052,644 | - | 14,052,644 |
| Interest | 47,806,889 | - | 47,806,889 |
| Differences between expected and actual experience | (12,978,089) | - | (12,978,089) |
| Changes of assumptions | 64,548,588 | - | 64,548,588 |
| Contributions - employer | - | 8,858,783 | (8,858,783) |
| Contributions - employees | - | 7,405,728 | (7,405,728) |
| Net investment income | - | 188,547,204 | (188,547,204) |
| Benefit payments, including refunds of employee contributions | (40,475,016) | (40,475,016) | - |
| Administrative expense | - | (331,125) | 331,125 |
| Percentage change in allocation | (6,911,636) | (7,717,153) | 805,517 |
| Net changes | 66,043,380 | 156,288,421 | (90,245,041) |
| Balance at 6/30/2021 | \$ 738,545,245 | \$ 907,167,624 | \$ (168,622,379) |

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

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

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

Pension expense (negative pension expense): For the year ended June 30, 2022, Memphis-Shelby County Unified School District recognized pension expense (negative pension expense) of (\$18,494,421).

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

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

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2021," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

| Year Ended June 30: | |
|----------------------------|-----------------|
| 2023 | \$ (19,815,896) |
| 2024 | (20,794,579) |
| 2025 | (16,143,059) |
| 2026 | (16,797,419) |
| 2027 | - |
| Thereafter | - |

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

Payable to the Pension Plan

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

C. Tennessee Consolidated Retirement System (TCRS) - Teachers

Teacher Legacy Pension Plan

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

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

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

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

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers contribute five percent of salary. The LEAs make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Shelby County Board of Education Teachers for the year ended June 30, 2022, to the Teacher Legacy Pension Plan was \$30,751,721 which is 10.29 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension liabilities (assets). On June 30, 2022, the Shelby County Board of Education Teachers reported a liability (asset) of (\$415,428,917) for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Shelby County Board of Education Teacher's proportion of the net pension liability was based on Shelby County Board of Education Teacher's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2021, Shelby County Board of Education Teachers' proportion was 9.631481 percent. The proportion measured as of June 30, 2020, was 10.023927 percent.

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

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

Teacher Legacy Pension Plan

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

Shelby County Board of Education Teachers employer contributions of \$30,751,721 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

| | Teacher Legacy Plan |
|------------|--------------------------------|
| 2023 | \$ (59,736,405) |
| 2024 | (56,139,587) |
| 2025 | (46,159,873) |
| 2026 | (89,407,053) |
| 2027 | - |
| Thereafter | - |

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

Teacher Retirement Pension Plan

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

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

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

Benefits provided. Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Retirement Plan are eligible to retire with an unreduced benefit at age 65 with five years of service credit, or Pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive years average compensation and the members' years of service credit. A reduced early retirement benefit is available at age 60 and vested or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and

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

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers contribute five percent of salary. The LEAs make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing the TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, as established by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Shelby County Board of Education Teachers for the year ended June 30, 2022, to the Teacher Retirement Plan were \$3,334,330 which is 2.23 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension liabilities (assets). On June 30, 2022, Shelby County Board of Education Teachers reported a liability (asset) of (\$11,029,057) for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Shelby County Board of Education Teacher's proportion of the net pension liability was based on Shelby County Board of Education Teacher's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2021, Shelby County Board of Education Teachers' proportion was 10.181809 percent. The proportion measured as of June 30, 2020, was 11.289605 percent.

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

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

Teacher Retirement Pension Plan

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

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

Year Ended June 30:

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

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

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

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

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

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

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

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

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

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

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

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

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

Payable to the Pension Plan

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

D. Hybrid Pension Plan (Defined Contribution Component)

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

Contributions. The Defined Contribution Plan is administered by Great-West Financial. The district is required to contribute five percent to an employee’s account and the amount is not subject to any matching employee contributions. New employees are auto enrolled to contribute two percent of salary with the ability to opt out. The total amount contributed to the Defined Contribution Plan by the employee and employer is 100 percent vested immediately. Employer contribution for fiscal year 2022 was \$3,301,029.

Payable to the Hybrid Pension Plan

As of June 30, 2022, a payable of \$215,914 was reported for the Defined Contribution Pension Plan administered by Great-West Financial.

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

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

| | Net Pension Asset | Deferred Outflows of Resources | Net Pension Liability | Deferred Inflows of Resources | Pension Expense |
|-------------------------------|------------------------------|---|--------------------------------------|--|----------------------------|
| Governmental Activities | | | | | |
| Local Pension Plan | \$ - | \$ 28,005 | \$ 58,210 | \$ - | \$ (51,854) |
| TCRS Non-Teachers Plan | 168,622,379 | 65,056,459 | - | 127,549,064 | (18,494,421) |
| TCRS Legacy Teachers Plan | 415,428,917 | 145,715,622 | - | 366,406,819 | (67,079,435) |
| TCRS Retirement Teachers Plan | 11,029,057 | 8,402,925 | - | 8,681,565 | 1,347,673 |
| Total | <u>\$ 595,080,353</u> | <u>\$ 219,203,011</u> | <u>\$ 58,210</u> | <u>\$ 502,637,448</u> | <u>\$ (84,278,037)</u> |

NOTE 8 – CAPITAL ASSETS

A summary of changes in capital assets follows:

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

Depreciation expenses were charged to governmental functions as follows:

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

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

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

Asset Impairment

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

Assets Held for Sale

The Board, as of June 30, 2022, is negotiating the sale of six properties.

Capital assets held for sale consist of the following:

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

NOTE 9 – COMMITMENTS AND CONTINGENCIES

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

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

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

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

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

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

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

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

On June 30, 2022, amounts to be received or paid with current available resources are reported as receivable and payable to other funds. The composition of interfund balances as of June 30, 2022, is as follows:

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

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

Interfund receivables and payables occur in the course of ordinary operations and reflect short-term transactions between funds, primarily transactions between the General Fund and the Categorically Aided Funds. The Categorically Aided Fund has grants that are funded on a reimbursable basis; therefore, expenditures are covered in the interim by the General Fund. The District receives capital funding from Shelby County Government on a reimbursable basis. The expenditures are covered by the General Fund pending receipt of the reimbursements. The payable from the Internal Service fund is due to the General Fund covering expenditures until payments are received from the Achievement School District (ASD).

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

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

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

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

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

NOTE 11 – RISK MANAGEMENT

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

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

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

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

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

*Includes claims incurred but not reported (IBNR)

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

NOTE 12 – CHARTER SCHOOLS

In 2002, the State of Tennessee passed the Tennessee Public Charter Schools Act. The Act permits the Board to authorize public charter schools with the primary purpose to improve learning for all students and close the achievement gap between high and low performing students. An agreement is entered between the sponsor of the charter school and the Board. The charter is approved for an initial period of ten years but can be revoked by the Board or the State if the school violates certain requirements of the Act. Each school must be operated by a not-for-profit organization with exemption from federal taxation under 501(c)(3) of the Internal Revenue Code and is responsible for establishing their own governing body separate from that of the Board. The charter schools are supported by the Board as a pass-through from various funding sources. In 2010, the State of Tennessee amended the Charter Schools Act requiring the State to distribute the BEP for capital outlay directly to the charter schools. For the year ended June 30, 2022, total funds remitted to the charter schools totaled \$176,912,838.45.

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

NOTE 13 – FUND BALANCES BY PURPOSE

Fund balance by purpose is shown below:

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

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

NOTE 14 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

General Information about the Pension Plan

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

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

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

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

Benefits Terms

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

Pension plan specific eligibility and benefits are as follows:

Tennessee Consolidated Retirement System

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

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

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

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

The pension plan is not closed to new entrants.

Fund Policy

Funding policy. The obligations of the plan members, employers and other entities are established by action of the School Board pursuant to employment agreements. The required contribution rates of the employer and the members vary depending on the retiree's length of service and whether single or family coverage is elected. The School Board currently contributes enough money to the plan to satisfy current obligations on a cash basis as benefits are paid as well as contribute to an OPEB trust. The costs of administering the plan are paid by the School Board. Current assets of \$107.5 million have been segregated and are restricted to provide postretirement benefits.

Contributions. Section 49-2-209 of the Tennessee code annotated grants the authority to establish and amend the contribution requirements of the Board and plan members to the SCS Board. The Board establishes rates based on an actuarially determined rate. The Board made \$33,543,523 in contributions to the OPEB Trust during fiscal year 2022, which was 5.60 percent of covered-employee payroll. Plan members are required to contribute to the plan. The required contribution rates of the employer and the members vary depending on the retiree's length of service and whether single or family coverage is elected.

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

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

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

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

OPEB Financial Statements

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

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

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

ADDITIONS

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

DEDUCTIONS

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

Investments

Accounting policy. The accrual basis of accounting is used. The fair market value of assets, if any, is determined by the market value of assets, if any, paid by a willing buyer to a willing seller.

Investment policy. MSCSRBP assets are pooled assets with the assets of other school districts through the Tennessee School Boards Association (TSBA) Trust. The Shelby County School Board retains the authority to contribute and withdraw funds from the Trust at its discretion. The board of the TSBA sets the investment policy. The Trust's investment philosophy is that assets should be allocated with the goal of producing the highest total return consistent with prudent fiscal management unless otherwise specified by individual fund objectives, this philosophy should be adhered to within the constraints of the specified asset allocation ranges. There were no significant investment policy changes during the fiscal year. As shown on the following page, the TSBA's adopted asset allocation policy as of June 30, 2021:

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

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

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

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

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

Rate of return. For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was negative 17 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Net OPEB Liability of the Board

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

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

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

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

Medicare supplement plan. The State of Tennessee made contributions (on-behalf payments) for eligible retired teachers who participated in the Board's health insurance plan. For fiscal year 2022, on-behalf payments made by the State of Tennessee totaled \$2,258,950 and have been recorded as revenue and expenditure in the OPEB Trust fund.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following key actuarial assumptions and other inputs:

| | |
|---|---|
| Inflation | 2.50 percent |
| Real wage growth | 1.00 percent |
| Wage inflation | 3.50 percent |
| Salary increases, including wage inflation | 3.71 percent - 8.97 percent |
| Long-term Investment Rate of Return, net of OPEB plan investment expense, including inflation | 5.83 percent |
| Municipal Bond Index Rate at Prior Measurement Date | 2.21 percent |
| Municipal Bond Index Rate at Measurement Date | 2.16 percent |
| Year FNP is projected to be depleted | 2044 |
| Single Equivalent Interest Rate at Prior Measurement Date | 2.85 percent |
| Single Equivalent Interest Rate at Measurement Date | 2.98 percent |
| Health Care Cost Trends | |
| Pre-Medicare | 7.00 percent for 2021 decreasing to an ultimate rate of 4.50 percent by 2031 |
| Medicare | 5.125 percent for 2021 decreasing to an ultimate rate of 4.50 percent by 2024 |

For members of the Tennessee Consolidated Retirement System (TCRS) Legacy Plan (date of hire prior to July 1, 2014), the mortality rates for non-disabled beneficiaries are based on RP-2014 White Collar for Annuitants multiplied by 111% for males and 98% for females and include projections of future mortality improvements for 6 years beyond the valuation date from the 2006 base year using Scale MP-2017. For disabled beneficiaries, they reflect the sex distinct table in IRS Revenue Ruling 96-7 for disabled lives, increased by 10 percent.

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

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

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021, valuation were based on a review of recent plan experience done concurrently with the June 30, 2021, valuation.

Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment

expense and inflation) are developed by the investment consultant for each major asset class. These ranges should be combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans, which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a notable change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

| Asset Class | Target Allocation | 7-Year Strategic Return Estimate | 7 to 20-Year Secular Return Estimate |
|------------------------------|-------------------|----------------------------------|--------------------------------------|
| US Large Growth | 18.0% | 3.2% | 9.2% |
| US Large Value | 16.0% | 5.0% | 9.2% |
| US Mid Growth | 2.0% | 3.0% | 9.8% |
| US Mid Value | 2.0% | 5.2% | 9.8% |
| US Small Growth | 2.0% | 4.3% | 10.3% |
| US Small Value | 2.0% | 5.3% | 10.3% |
| Europe | 13.0% | 5.7% | 7.4% |
| Japan | 2.0% | 5.2% | 7.4% |
| Asia Ex-Japan | 3.0% | 5.9% | 9.7% |
| Emerging Markets | 5.0% | 6.4% | 11.4% |
| Short term Fixed Income | 7.0% | 2.6% | 3.6% |
| US Fixed Income | 23.0% | 3.3% | 4.8% |
| International Fixed Income | 1.0% | 1.1% | 4.5% |
| Inflation Protected Notes | 3.0% | 1.5% | 5.7% |
| High Yield Fixed Income | 0.0% | 3.5% | 6.9% |
| Emerging Market Fixed Income | 1.0% | 5.1% | 7.1% |
| Total | 100.0% | 4.1% | 7.5% |

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

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

Discount rate (SEIR). The discount rate used to measure the TOL as of the measurement date was 2.98 percent. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection's basis was an actuarial valuation performed as of June 30, 2021. In addition to the actuarial methods and assumptions of the June 30, 2021, actuarial valuation, the following actuarial methods, and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the Valuation Date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.50 percent.
- In all years, it is assumed benefits are paid directly to plan members as the benefits come due. The employer is assumed to have the ability and willingness to make benefit payments from its own resources for all periods after the trust is depleted.
- In addition, future annual contributions of \$5,100,000 through the fiscal year ending June 30, 2031, were assumed. This assumption was provided by the Board.
- For future plan members, contribution inflows were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Cash flows occur mid-year.

Based on these assumptions, the Plan’s FNP was projected to be depleted in 2044 and, as a result, the Municipal Bond Index Rate was used in the determination of the SEIR. Here, the long-term expected rate of return of 5.83 percent on Plan investments was applied to periods through 2044 and the Municipal Bond Index Rate at the measurement date (2.16 percent) was applied to periods on and after 2044, resulting in an SEIR at the Measurement Date (2.98 percent).

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

Sensitivity of the net OPEB liability to changes in the Healthcare Cost Trend Rates. The following exhibit presents the NOL of the Plan, calculated using current health care cost trend rates, as well as what the Plan’s NOL would be if it were calculated using health care cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current rate (\$ in thousands):

| Health Care Cost Trend Rates | | | |
|------------------------------|-------------|------------|--------------|
| | 1% Decrease | Current | 1% Increase |
| Net OPEB Liability \$ | 862,292 | \$ 997,810 | \$ 1,172,029 |

Sensitivity of the net OPEB liability to changes in the discount rate. The following exhibit presents the NOL of the Plan, calculated using the discount rate of 2.98 percent, as well as what the Plan’s NOL would be if it were calculated using a Discount Rate that is one-percentage-point lower or one-percentage-point higher than the current rate (\$ thousands):

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

The TOL is based upon an actuarial valuation performed as of the Valuation Date, June 30, 2021. Actuarial gains and losses arising from the difference between estimates and actual experience (excluding amounts related to benefit changes and changes in assumptions or other inputs) are reconciled to the TOL as of the Measurement Date. Last, the changes of assumptions or other inputs include the change in the SEIR from 4.07 percent on the Prior Measurement Date to 2.85 percent on the Measurement Date. The procedure used to determine the TOL, as of June 30, 2021, is shown in the following table (\$ thousands):

Changes in the Net OPEB Liability

| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a) - (b) |
|---|--------------------------------|---------------------------------------|------------------------------------|
| Balance as of June 30, 2020 | \$ 1,219,241 | \$ 88,705 | \$ 1,130,536 |
| Changes for the year: | | | |
| Service cost at the end of the year* | 39,883 | - | 39,883 |
| Interest on TOL and cash flows | 34,313 | - | 34,313 |
| Differences between expected and actual experience | (134,214) | - | (134,214) |
| Changes of assumptions or other inputs | (11,448) | - | (11,448) |
| Contributions - employer | - | 36,180 | (36,180) |
| Net investment income | - | 25,387 | (25,387) |
| Benefit payments | (30,782) | (30,782) | - |
| Plan administrative expenses | - | (307) | 307 |
| Net changes | (102,248) | 30,478 | (132,726) |
| Balance as of June 30, 2021 | \$ 1,116,993 | \$ 119,183 | \$ 997,810 |

*The service cost includes interest for the year.

The SEIR was increased from 2.85 percent to 2.98 percent to reflect the changes to the Municipal Bond Index Rate from 2.21 percent on the Prior Measurement Date to 2.16 percent on the Measurement Date and current assets in the OPEB trust. Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.

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

OPEB expense and deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources related to OPEB resulting from District contributions of \$33,543,523, subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal year. On June 30, 2021, the Board reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (\$ in thousands):

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 10,261 | \$ 169,441 |
| Changes in assumptions or other inputs | 137,993 | 30,189 |
| Net difference between projected and actual earnings on plan investments | - | 14,715 |
| Contributions subsequent to the measurement date of June 30, 2021 | 33,543 | (not applicable) |
| Total | <u>\$ 181,797</u> | <u>\$ 214,345</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: | |
|--------------------------------------|-------------|
| 2022 | \$ (27,059) |
| 2023 | (15,795) |
| 2024 | (5,379) |
| 2025 | 1,359 |
| 2026 | (19,217) |
| Thereafter | - |

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

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

NOTE 15 – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The former Memphis City Schools obtained a judgment in the amount of \$57.4 million from the City of Memphis in 2009. The judgment was affirmed by the Court of Appeals, but the Trial Court withheld enforcement of the judgment pending resolution of a claim that the former Memphis City Schools owed the City approximately \$160 million. The settlement agreement also included capital funding in an amount not to exceed \$3.8 million for qualifying capital expenditures in public educational facilities owned by the City or situated on property owned by the City. The Board has deferred inflows of resources remaining at the fund level of \$9,956,531, which is the remaining balance on the settlement agreement.

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

Required Supplementary Information

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

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

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

**Shelby County
Board of Education**

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ 57,592 | \$ 96,202 | \$ 77,819 | \$ - | \$ - | \$ - |
| 57,592 | 96,202 | 77,819 | - | - | - |
| - | - | - | - | - | - |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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

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

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

**Shelby County
Board of Education**

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| (27.46%) | (11.11%) | (11.86%) | (10.75%) | 2.81% | 13.47% |

Required Supplementary Information
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Local Pension Plan
June 30, 2022

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

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

**Shelby County
Board of Education**

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

Required Supplementary Information
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Non-Teacher Plan
June 30, 2022

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

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

**Shelby County
Board of Education**

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

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

Teacher Legacy Pension Plan of TCRS

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

Teacher Retirement Plan of TCRS

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

Non-Teacher Pension Plan of TCRS

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

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

**Shelby County
Board of Education**

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

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

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

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (Asset)
Teachers Plan
June 30, 2022

Teacher Legacy Pension Plan of TCRS

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

Teacher Retirement Plan of TCRS

| | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|-----------------|----------------|----------------|
| Proportion of the net pension liability (asset) | 10.18% | 11.29% | 12.20% |
| Proportion share of the net pension liability (asset) | \$ (11,029,057) | \$ (6,419,740) | \$ (6,883,987) |
| Covered payroll | 146,737,242 | 142,340,621 | 128,323,158 |
| Proportionate share of the net pension liability (asset) as a percentage of covered payroll | (7.52%) | (4.51%) | (5.36%) |
| Plan fiduciary net position as a percentage of the total pension liability | 121.53% | 116.52% | 123.07% |

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

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

**Shelby County
Board of Education**

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

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

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

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

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

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

**Shelby County
Board of Education**

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

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

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

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

**Shelby County
Board of Education**

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

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

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

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

**Shelby County
Board of Education**

(\$ in thousands)

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

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

**Shelby County
Board of Education**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | (17.00%) | 38.89% | (3.40%) | 5.77% | 6.47% | 13.19% |

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

I. Local Pension Plan

Change of assumptions: None

Change of benefit terms: None

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

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

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

Valuation date: Actuarially determined contribution rates for fiscal year 2022 were calculated based on the June 30, 2020 actuarial valuation.

Change of benefit terms: None

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|--|
| Actuarial cost method | Entry Age Normal |
| Amortization method | Level dollar, closed (not to exceed 20 years) |
| Remaining amortization period | Varies by year |
| Asset valuation method | 10-year smoothed within a 20 percent corridor to market value |
| Inflation | 2.50 percent |
| Salary increases | Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent |
| Investment rate of Return | 7.25 percent, net of investment expense, including inflation |
| Retirement age | Pattern of retirement determined by experience study |
| Mortality | Customized table based on actual experience including an adjustment for some anticipated improvement |
| Cost of living adjustments | 2.25 percent |

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

III. OPEB Trust Fund

Change to benefit terms:

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

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

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

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

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

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

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

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

June 30, 2017 Valuation Date

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

Change to assumptions or other inputs:

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

- The SEIR was increased from 2.85 percent to 2.98 percent to reflect the changes to the Municipal Bond Index Rate from 2.21 percent on the prior measurement date to 2.16 percent on the measurement date and current assets in the OPEB trust.
- Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.

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

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

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

- The SEIR was decreased from 4.32 percent to 4.07 percent to reflect the changes to the Municipal bond Index Rate from 3.89 percent on the Prior Measurement Date to 3.50 percent on the Measurement Date.
- Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.

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

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

June 30, 2017 Valuation Date

- The SEIR was increased from 3.59 percent to 4.10 percent to reflect the changes to the Municipal bond Index Rate from 3.01 percent on the Prior Measurement Date to 3.56 percent on the Measurement Date.
- Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and health care plan election rates based upon recent experience and current expectations.

Methods and assumptions used in calculations of Actuarially Determined Contributions. The Actuarially Determined Contribution rates, as a percentage of payroll, used to determine the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions (see page 126-127) are calculated as of the prior valuation date. The following actuarial methods and assumptions (from the June 30, 2020 actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending June 30, 2021:

| | |
|------------------------|-----------------------------|
| Actuarial cost method | Entry Age Normal |
| Amortization method | Level percentage of payroll |
| Amortization period | 21 years, closed |
| Asset valuation method | Market value of assets |
| Inflation | 2.50 percent |
| Real wage growth | 1.00 percent |
| Wage inflation | 3.50 percent |

| | |
|---|------------------------------|
| Salary increases, including wage inflation | 3.71 percent to 8.97 percent |
| Initial health care cost trend rates | |
| CIGNA plans | 6.50 percent |
| Medicare supplement plans | 5.00 percent |
| Ultimate health care cost trend rates | |
| CIGNA plans | 4.50 percent |
| Medicare supplement plans | 4.50 percent |
| Year of ultimate trend rates | |
| CIGNA plans | 2029 |
| Medicare supplement plans | 2023 |
| Long-term investment rate of return, net of OPEB plan investment expense, including inflation | 4.00 percent |

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**COMBINING FINANCIAL STATEMENTS OF
NONMAJOR FUNDS**



**MEMPHIS
SHELBY COUNTY
SCHOOLS**

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

**Shelby County
Board of Education**

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

See independent auditor's report

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

**Shelby County
Board of Education**

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

See independent auditor's report

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

**Shelby County
Board of Education**

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

See independent auditors' report.

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

**Shelby County
Board of Education**

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

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

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

**COMBINING FINANCIAL STATEMENTS OF
INTERNAL SERVICE FUNDS**



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

**Shelby County
Board of Education**

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

See independent auditors' report.

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

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

See independent auditors' report.

**Shelby County
Board of Education**

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

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

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

**Shelby County
Board of Education**

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

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**COMBINING FINANCIAL STATEMENTS OF
FIDUCIARY TRUST FUNDS**



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

**Shelby County
Board of Education**

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

See independent auditors' report.

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

**Shelby County
Board of Education**

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

See independent auditors' report.

Other Supplementary Statements and Schedules



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

Shelby County
Board of Education

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

See independent auditors' report.

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

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

See independent auditors' report.

**Shelby County
Board of Education**

| Balance July 1, 2021 | Reclassifications | Additions | Additions Amortization | Impairment | Disposals and Adjustments | Balance June 30, 2022 | Net book value June 30, 2022 |
|-------------------------|-------------------|---------------|---------------------------|------------|------------------------------|--------------------------|---------------------------------|
| \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ 336,895 |
| - | - | - | | - | - | - | 23,614,328 |
| - | - | - | | - | - | - | - |
| - | - | - | | - | - | - | - |
| - | - | - | | - | - | - | 23,951,223 |
| - | - | - | | - | - | - | 39,271,842 |
| 716,962,445 | - | 41,229,573 | - | - | (26,284,334) | 731,907,684 | 803,685,563 |
| 46,475,335 | - | 8,388,638 | - | - | (1,993,947) | 52,870,026 | 34,230,590 |
| - | - | - | 532,093 | - | - | 532,093 | 850,130 |
| 763,437,780 | - | 49,618,211 | 532,093 | - | (28,278,281) | 785,309,803 | 878,038,125 |
| - | - | - | | - | - | - | 50,488 |
| 11,591,132 | - | 915,594 | - | - | (35,683) | 12,471,043 | 2,548,963 |
| 5,942,333 | - | 139,098 | - | - | (164,663) | 5,916,768 | 10,458,320 |
| 4,537,104 | - | 567,138 | - | - | - | 5,104,242 | 567,134 |
| - | - | - | 122,854 | - | - | 122,854 | 352,246 |
| 22,070,569 | - | 1,621,830 | 122,854 | - | (200,346) | 23,614,907 | 13,977,151 |
| - | - | - | | - | - | - | (1,083) |
| 2,456,285 | - | 124,426 | - | - | (142,732) | 2,437,979 | 2,945,960 |
| 1,029,174 | - | 65,195 | - | - | (83,383) | 1,010,986 | 99,232 |
| - | - | - | 42,045 | - | - | 42,045 | 96,446 |
| 3,485,459 | - | 189,621 | 42,045 | - | (226,115) | 3,491,010 | 3,140,555 |
| - | - | - | | - | - | - | 12,961 |
| 10,592,157 | - | 626,906 | - | - | (492,790) | 10,726,273 | 12,271,381 |
| 3,966,957 | - | 112,343 | - | - | (61,839) | 4,017,461 | 359,665 |
| - | - | - | 67,039 | - | - | 67,039 | 146,018 |
| 14,559,114 | - | 739,249 | 67,039 | - | (554,629) | 14,810,773 | 12,790,025 |
| - | - | - | | - | - | - | 3,103,799 |
| 23,608,350 | - | 986,721 | - | - | (67,675) | 24,527,396 | 6,649,940 |
| 6,333,100 | - | 1,800,222 | - | - | (642,618) | 7,490,704 | 5,323,949 |
| - | - | - | 2,455 | - | - | 2,455 | 14,546 |
| 29,941,450 | - | 2,786,943 | 2,455 | - | (710,293) | 32,020,555 | 15,092,234 |
| - | - | - | | - | - | - | - |
| 209,905 | - | 2,941 | - | - | (646) | 212,200 | 7,915 |
| - | - | - | 23,416 | - | - | 23,416 | 78,513 |
| 209,905 | - | 2,941 | 23,416 | - | (646) | 235,616 | 86,428 |
| - | - | - | | - | - | - | - |
| 1,310,578 | - | 62,455 | - | - | (10,733) | 1,362,300 | 240,257 |
| - | - | - | 1,413 | - | - | 1,413 | 152,532 |
| 1,310,578 | - | 62,455 | 1,413 | - | (10,733) | 1,363,713 | 392,789 |
| - | - | - | | - | - | - | - |
| 189,004 | - | - | - | - | (33,067) | 155,937 | (286,544) |
| 10,534 | - | 1,347 | - | - | - | 11,881 | 2,961 |
| - | - | - | - | - | - | - | - |
| 199,538 | - | 1,347 | - | - | (33,067) | 167,818 | (283,583) |
| - | - | - | | - | - | - | 63,112 |
| 3,598,385 | - | 68,856 | - | - | - | 3,667,241 | 1,185,945 |
| 9,888,940 | - | 412,265 | - | - | (409,693) | 9,891,512 | 3,064,338 |
| - | - | - | 9,819 | - | - | 9,819 | 21,462 |
| 13,487,325 | - | 481,121 | 9,819 | - | (409,693) | 13,568,572 | 4,334,857 |
| - | - | - | | - | - | - | 559,804 |
| 570,032 | - | 114,007 | - | - | - | 684,039 | 2,491,620 |
| 910,503 | - | 73,913 | - | - | - | 984,416 | 1,228,344 |
| - | - | - | 32,304 | - | - | 32,304 | 64,485 |
| 1,480,535 | - | 187,920 | 32,304 | - | - | 1,700,759 | 4,344,253 |
| - | - | - | | - | - | - | 6,452 |
| 46,083,092 | - | 2,463,959 | - | - | (1,135,988) | 47,411,063 | 52,031,926 |
| 11,209,823 | - | 1,066,768 | - | - | (1,794,180) | 10,482,411 | 4,981,852 |
| - | - | - | 13,757 | - | - | 13,757 | 12,377 |
| 57,292,915 | - | 3,530,727 | 13,757 | - | (2,930,168) | 57,907,231 | 57,032,607 |
| - | - | - | | - | - | - | 43,404,270 |
| 815,650,882 | - | 46,530,042 | - | - | (28,192,269) | 833,988,655 | 883,524,754 |
| 87,287,182 | - | 12,125,185 | - | - | (5,161,702) | 94,250,665 | 59,997,423 |
| 4,537,104 | - | 567,138 | - | - | - | 5,104,242 | 567,134 |
| - | - | - | 847,195 | - | - | 847,195 | 1,788,755 |
| \$ 907,475,168 | \$ - | \$ 59,222,365 | \$ 847,195 | \$ - | \$ (33,353,971) | \$ 934,190,757 | \$ 1,012,896,664 |

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

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

See independent auditors' report.

**Shelby County
Board of Education**

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

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Statistical Section (unaudited)



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

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

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

Demographic and Economic Information

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

Operating Information

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

Sources

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

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Financial Trends

Statistical and Other Information (Unaudited)

Financial Trends

Net Position by Component

As of June 30, 2022

| Net Position | 2022 | 2021 | 2020⁴ | 2019 |
|----------------------------------|------------------------|-----------------------|-------------------------|-----------------------|
| Net investment in capital assets | \$ 1,011,932,381 | \$ 1,012,283,305 | \$ 1,010,128,914 | \$ 979,807,598 |
| Restricted for: | | | | |
| Capital projects | 7,725,555 | 7,005,273 | 336,240 | 2,154,042 |
| Insurance claims | - | - | - | - |
| Contracted grant programs | 1,651,102 | 1,063,495 | 5,737,662 | 9,141,396 |
| Student activity | 12,295,358 | 13,399,391 | 10,657,847 | - |
| Food service | 43,866,122 | 29,025,988 | 40,511,889 | 45,757,185 |
| Pension benefits | 607,984,688 | 171,446,817 | 196,627,515 | 91,514,434 |
| Education | 33,046,457 | 27,032,854 | 26,088,235 | 31,540,072 |
| Unrestricted | <u>(1,043,089,199)</u> | <u>(808,769,017)</u> | <u>(880,739,766)</u> | <u>(855,913,177)</u> |
| | <u>\$ 675,412,464</u> | <u>\$ 452,488,106</u> | <u>\$ 409,348,536</u> | <u>\$ 304,001,550</u> |

Note:

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

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

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

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

**Shelby County
Board of Education**

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

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

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

Notes:

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

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

**Shelby County
Board of Education**

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

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

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

Note:

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

**Shelby County
Board of Education**

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

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

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

Note:

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

**Shelby County
Board of Education**

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

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

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

Note:

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

**Shelby County
Board of Education**

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

**Statistical and Other Information (Unaudited)
Financial Trends**

**Comparison of General Fund Balance
to Expenditures and Other Uses
Last ten fiscal years ending June 30**

**Shelby County
Board of Education**

| Fiscal Year | Unassigned General Fund Balance | Expenditures and other uses | Unassigned General Fund Balance as a percentage of expenditures and other uses |
|--------------------|--|------------------------------------|---|
| 2013 | \$ 4,359,928 | \$ 353,614,591 | 1.23% |
| 2014 | 108,369,481 | 1,169,051,189 | 9.27% |
| 2015 | 59,927,330 | 980,279,789 | 6.11% |
| 2016 | 110,630,318 | 927,370,840 | 11.93% |
| 2017 | 88,215,976 | 952,963,495 | 9.26% |
| 2018 | 76,168,026 | 989,043,619 | 7.70% |
| 2019 | 83,631,900 | 1,074,185,112 | 7.79% |
| 2020 | 83,299,275 | 1,047,660,887 | 7.95% |
| 2021 | 132,431,712 | 1,033,792,971 | 12.81% |
| 2022 | 184,789,423 | 1,064,181,538 | 17.36% |

Source: Memphis-Shelby County Schools' Financial Statements

Revenue Capacity

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

| Fiscal Year | Tax Year | Real Property | | Personal Property |
|-------------|----------|----------------------------|---------------------------------|---------------------------------|
| | | Farm and Residential (25%) | Commercial and Industrial (40%) | Commercial and Industrial (30%) |
| | | Assessed Value | Assessed Value | Assessed Value |
| 2013 | 2012 | 10,649,905,970 | 5,660,543,555 | 1,438,945,120 |
| 2014 | (d) 2013 | 9,588,110,655 | 5,919,308,700 | 1,533,153,805 |
| 2015 | 2014 | 9,553,959,920 | 5,650,045,415 | 1,473,774,000 |
| 2016 | 2015 | 9,595,800,610 | 5,701,519,115 | 1,426,582,015 |
| 2017 | 2016 | 9,658,521,795 | 5,751,939,895 | 1,461,401,325 |
| 2018 | (d) 2017 | 10,670,453,067 | 6,762,678,035 | 1,518,565,427 |
| 2019 | 2018 | 10,746,690,380 | 6,775,006,250 | 1,569,997,235 |
| 2020 | 2019 | 10,854,705,952 | 6,853,808,465 | 1,491,687,060 |
| 2021 | 2020 | 10,937,574,967 | 6,829,471,860 | 1,527,218,650 |
| 2022 | (d) 2021 | 14,073,220,564 | 8,078,959,390 | 1,790,947,875 |

Percentage of Total

| | | | |
|------|--------|--------|-------|
| 2013 | 56.50% | 30.03% | 7.63% |
| 2014 | 52.78% | 32.58% | 8.44% |
| 2015 | 53.18% | 31.45% | 8.20% |
| 2016 | 53.49% | 31.78% | 7.95% |
| 2017 | 53.35% | 31.77% | 8.07% |
| 2018 | 52.70% | 33.40% | 7.50% |
| 2019 | 52.75% | 33.26% | 7.71% |
| 2020 | 53.20% | 33.59% | 7.31% |
| 2021 | 53.12% | 33.17% | 7.42% |
| 2022 | 55.17% | 31.67% | 7.02% |

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

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

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

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

(d) The effect of property reappraisals are reflected in FY 2010, 2014.

**Shelby County
Board of Education**

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

| <u>Public Utilities</u> | <u>Total</u> | | | |
|---------------------------|---------------------------|-------------------------------|--|------------------------------|
| <u>Assessed Value (a)</u> | <u>Assessed Value (b)</u> | <u>Estimated Actual Value</u> | <u>Assessed Value as a % of Actual Value</u> | <u>Total Direct Tax Rate</u> |
| 1,098,465,902 | 18,847,860,547 | 63,834,911,731 | 29.53% | 4.02 |
| 1,125,314,171 | 18,165,887,331 | 60,586,935,365 | 29.98% | 4.38 |
| 1,289,100,925 | 17,966,880,260 | 59,884,233,964 | 30.00% | 4.37 |
| 1,215,978,130 | 17,939,879,870 | 59,897,289,027 | 29.95% | 4.37 |
| 1,230,992,434 | 18,102,855,449 | 60,418,966,162 | 29.96% | 4.37 |
| 1,295,842,498 | 20,247,539,027 | 67,338,526,740 | 30.07% | 4.11 |
| 1,279,368,476 | 20,371,062,341 | 67,794,202,302 | 30.05% | 4.05 |
| 1,205,125,763 | 20,405,327,240 | 68,050,683,051 | 29.99% | 4.05 |
| 1,294,911,983 | 20,589,183,460 | 68,491,786,924 | 30.06% | 4.05 |
| 1,566,421,453 | 25,509,549,282 | 85,606,262,905 | 29.80% | 3.45 |
| 5.84% | 100.00% | 100.00% | | |
| 6.20% | 100.00% | 100.00% | | |
| 7.17% | 100.00% | 100.00% | | |
| 6.78% | 100.00% | 100.00% | | |
| 6.81% | 100.00% | 100.00% | | |
| 6.40% | 100.00% | 100.00% | | |
| 6.28% | 100.00% | 100.00% | | |
| 5.90% | 100.00% | 100.00% | | |
| 6.29% | 100.00% | 100.00% | | |
| 6.14% | 100.00% | 100.00% | | |

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

| Fiscal Year | Tax Rates Per \$100 Assessed Value | | | Shelby County Schools Percent of County Allocation | Tax Levies | Original Taxes Levied for the Fiscal Year |
|--------------------|---|---------------|---|---|-------------------|--|
| | Tax Year | County | County Allocation to Schools | | County | |
| 2013 | 2012 | 4.02 | 1.91 | 31.06% | 740,774,367 | 760,525,341 |
| 2014 | 2013 | 4.38 | 2.14 | 100.00% | 766,423,567 | 798,327,814 |
| 2015 | 2014 | 4.37 | 2.14 | 79.25% | 770,212,188 | 783,507,158 |
| 2016 | 2015 | 4.37 | 2.14 | 78.62% | 772,764,250 | 784,554,974 |
| 2017 | 2016 | 4.37 | 2.14 | 77.92% | 777,999,491 | 791,094,783 |
| 2018 | 2017 | 4.11 | 1.99 | 77.65% | 797,712,672 | 832,173,142 |
| 2019 | 2018 | 4.05 | 1.94 | 77.09% | 797,867,575 | 825,220,824 |
| 2020 | 2019 | 4.05 | 1.96 | 77.17% | 793,923,127 | 826,294,724 |
| 2021 | 2020 | 4.05 | 1.96 | 77.00% | 811,347,150 | 833,862,400 |
| 2022 | 2021 | 3.45 | 1.64 | 76.48% | 843,818,286 | 880,079,917 |

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

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

| Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Adjusted Tax Levy | Total Collections to Date | | |
|---|--|--|------------------------------|----------------------------------|--|--|
| Amount | Percentage of Original Levy | | | Amount | Percentage of Adjusted Levy | Percentage of Original Levy |
| 713,245,234 | 93.78% | 27,529,133 | 745,211,280 | 740,774,367 | 99.40% | 97.40% |
| 741,958,610 | 92.94% | 24,464,957 | 770,506,815 | 766,423,567 | 99.47% | 96.00% |
| 750,097,124 | 95.74% | 20,115,064 | 775,147,167 | 770,212,188 | 99.36% | 98.30% |
| 754,081,040 | 96.12% | 18,683,210 | 779,210,554 | 772,764,250 | 99.17% | 98.50% |
| 761,608,732 | 96.27% | 16,390,759 | 787,771,708 | 777,999,491 | 98.76% | 98.34% |
| 797,712,672 | 95.86% | 18,987,166 | 823,187,542 | 797,712,672 | 96.91% | 95.86% |
| 797,867,575 | 96.69% | 13,347,155 | 821,656,618 | 797,867,575 | 97.10% | 96.69% |
| 793,923,127 | 96.08% | 16,368,925 | 821,373,075 | 793,923,127 | 96.66% | 96.08% |
| 811,347,150 | 97.30% | N/A | 832,869,240 | 811,347,150 | 97.42% | 97.30% |
| 843,818,286 | 95.88% | N/A | 864,226,442 | 843,818,286 | 97.64% | 95.88% |

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

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

**Shelby County
Board of Education**

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

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Debt Capacity



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

Shelby County
Board of Education

| Fiscal Year | Governmental Activities | | | Total Primary Government | Percentage of Personal Income | Per Capita |
|-------------|-------------------------|---------------------------------|-----------------|--------------------------|-------------------------------|------------|
| | ENA Claims | State of Tennessee QZAB (Bonds) | Lease Liability | | | |
| 2013 | - | - | - | - | 0.00% | - |
| 2014 | \$ 6,870,022 | \$ 1,311,568 | - | \$ 8,181,590 | N/A | N/A |
| 2015 | - | 764,184 | - | 764,184 | N/A | N/A |
| 2016 | - | 216,799 | - | 216,799 | N/A | N/A |
| 2017 | - | 144,532 | - | 144,532 | N/A | N/A |
| 2018 | - | - | - | - | N/A | N/A |
| 2019 | - | - | - | - | N/A | N/A |
| 2020 | - | - | - | - | N/A | N/A |
| 2021 | - | - | - | - | N/A | N/A |
| 2022 | - | - | 1,659,051 | 1,659,051 | N/A | N/A |

Notes: N/A = not available

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

Shelby County
Board of Education

| Fiscal Year | Bonded Debt | Assessed Value | Percent of Bonded Debt to Assessed Value | Estimated Actual Value | Percent of Bonded Debt to Estimated Actual Value | Population | Per Capita Bonded Debt |
|--------------------|--------------------|-----------------------|---|-------------------------------|---|-------------------|-------------------------------|
| 2013 | - | 18,847,860,547 | 0.0% | 63,834,911,731 | 0.0% | 939,074 | N/A |
| 2014 | 1,311,568 | 18,165,887,331 | 0.7% | 60,586,935,365 | 0.2% | 938,405 | N/A |
| 2015 | 764,184 | 17,966,880,260 | 0.4% | 59,884,233,964 | 0.1% | 938,069 | N/A |
| 2016 | 216,799 | 17,939,879,870 | 0.1% | 59,897,289,027 | 0.0% | 934,603 | N/A |
| 2017 | 144,532 | 18,102,855,449 | 0.1% | 60,418,966,162 | 0.0% | 936,961 | N/A |
| 2018 | - | 20,247,539,027 | 0.0% | 67,338,526,740 | 0.0% | 935,764 | N/A |
| 2019 | - | 20,371,062,341 | 0.0% | 67,794,202,302 | 0.0% | 937,166 | N/A |
| 2020 | - | 20,405,327,240 | 0.0% | 68,050,683,051 | 0.0% | 929,744 | N/A |
| 2021 | - | 20,589,183,460 | 0.0% | 68,491,786,924 | 0.0% | N/A | N/A |
| 2022 | - | 25,509,549,282 | 0.0% | 85,606,262,905 | 0.0% | N/A | N/A |

Notes: N/A = not available

Statistical and Other Information (Unaudited)

Debt Capacity

Percentage of Debt Service to

Non-Capital Expenditures

Last ten fiscal years ending June 30

**Shelby County
Board of Education**

| Fiscal Year | Debt Service Expenditures | Non-Capital Expenditures | Percentage of Debt Service to Non-Capital Expenditures |
|------------------------|--------------------------------------|-------------------------------------|---|
| 2013 | \$ - | \$ 370,786,207 | 0.00% |
| 2014 | 658,939 | 1,418,058,610 | 0.05% |
| 2015 | 550,011 | 1,221,331,140 | 0.05% |
| 2016 | 550,013 | 1,164,192,833 | 0.05% |
| 2017 | 72,614 | 1,217,388,292 | 0.01% |
| 2018 | - | 1,235,267,888 | 0.00% |
| 2019 | - | 1,304,315,719 | 0.00% |
| 2020 | - | 1,250,395,288 | 0.00% |
| 2021 | - | 1,257,729,836 | 0.00% |
| 2022 | 828,865 | 1,539,310,212 | 0.05% |

Source: Memphis-Shelby County Schools' Financial Statements

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Demographic and Economic Information



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

Shelby County
Board of Education

| Year | Population | Personal Income | Per Capita Personal Income | Unemployment Rate |
|-------------|-------------------|----------------------------|---|------------------------------|
| 2013 | 939,074 | 39,873,746 | 42,461 | 9.7% |
| 2014 | 938,405 | 41,016,892 | 43,709 | 7.9% |
| 2015 | 938,069 | 42,356,302 | 45,153 | 6.6% |
| 2016 | 934,603 | 43,210,184 | 46,234 | 5.5% |
| 2017 | 936,961 | 44,650,627 | 47,655 | 4.3% |
| 2018 | 935,764 | 46,287,828 | 49,465 | 4.1% |
| 2019 | 937,166 | 29,534,786 | 31,515 | 3.6% |
| 2020 | 936,017 | 50,409,283 | 53,855 | 11.4% |
| 2021 | 924,454 | 54,738,720 | 59,212 | 7.5% |
| 2022 | N/A | N/A | N/A | 7.5% |

Notes: N/A = not available

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

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

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

Notes:

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

**Shelby County
Board of Education**

2013

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

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Operating Information

Statistical and Other Information (Unaudited)

Operating Information

Operating Statistics

Last ten fiscal years ending June 30

| Fiscal Year | Weighted Full-time Equivalent Average Daily Attendance | Operating Expenditures | Cost Per Pupil | Percentage Change |
|--------------------|---|-------------------------------|-----------------------|--------------------------|
| 2013 | 54,887 | \$ 393,323,820 | 7,166 | (5%) |
| 2014 | 195,359 | 1,347,956,969 | 6,900 | (4%) |
| 2015 | 141,916 | 1,139,983,329 | 6,366 | (8%) |
| 2016 | 139,755 | 1,069,689,482 | 6,018 | (5%) |
| 2017 | 134,203 | 1,110,522,101 | 8,275 | 38% |
| 2018 | 135,366 | 1,110,059,344 | 8,200 | (1%) |
| 2019 | 134,753 | 1,169,299,749 | 8,677 | 6% |
| 2020 ¹ | 136,256 | 1,101,451,987 | 8,084 | (7%) |
| 2021 | 134,123 | 1,125,271,622 | 8,390 | (3%) |
| 2022 | 127,607 | 1,296,140,874 | 10,157 | 26% |

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

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

**Shelby County
Board of Education**

| <u>Expenses</u> | <u>Cost Per Pupil</u> | <u>Percentage Change</u> | <u>Teaching Staff</u> | <u>Pupil-Teacher Ratio</u> |
|-----------------|---------------------------|------------------------------|-----------------------|--------------------------------|
| \$ 454,970,867 | 8,289 | (5%) | 2,930 | 18.73 |
| 1,770,738,709 | 9,064 | 9% | 6,808 | 28.70 |
| 1,273,645,077 | 8,975 | (1%) | 7,355 | 19.30 |
| 1,209,751,594 | 8,656 | (4%) | 6,380 | 21.91 |
| 1,264,632,521 | 9,423 | 9% | 6,423 | 20.89 |
| 941,792,583 | 6,957 | (26%) | 6,173 | 21.93 |
| 1,318,388,081 | 9,784 | 41% | 5,943 | 22.67 |
| 1,252,038,063 | 9,189 | (6%) | 6,031 | 22.59 |
| 1,332,786,133 | 9,937 | 2% | 5,887 | 22.78 |
| 1,404,707,288 | 11,008 | 20% | 5,887 | 21.68 |

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

Shelby County
Board of Education

| Fiscal Year | Memphis-Shelby County Schools | | Memphis City / Municipal Schools | |
|--------------------|---|-------------------------|---|-------------------------|
| | Weighted Full-time Equivalent Average Daily Attendance | Percent of Total | Weighted Full-time Equivalent Average Daily Attendance | Percent of Total |
| 2013 | 54,887 | 31.06% | 121,806 | 68.94% |
| 2014 | 195,359 | 100.00% | N/A | N/A |
| 2015 | 141,916 | 79.25% | 37,164 | 20.75% |
| 2016 | 139,755 | 78.62% | 37,997 | 21.38% |
| 2017 | 134,203 | 77.92% | 38,026 | 22.08% |
| 2018 | 135,366 | 77.65% | 38,966 | 22.35% |
| 2019 | 134,753 | 77.09% | 40,037 | 22.91% |
| 2020 | 136,256 | 77.17% | 40,306 | 22.83% |
| 2021 | 134,123 | 77.00% | 40,068 | 23.00% |
| 2022 | 127,607 | 76.48% | 39,244 | 23.52% |

Notes:

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

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

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

N/A - Not available

**Shelby County
Board of Education**

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

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

| School/Building | 2022 | 2021 | 2020 |
|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| A. B. Hill ES (2002) | | | |
| Square Feet | 79,293 | 79,293 | 79,293 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 288 | 334 | 285 |
| A. Maceo Walker MS (2002) | | | |
| Square Feet | 136,253 | 136,253 | 136,253 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | 1116 | 1116 | 1116 |
| Enrollment | 650 | 839 | 777 |
| Administration Building (1962) | | | |
| Square Feet | 172,942 | 172,942 | 172,942 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Airways MS (1968) | | | |
| Square Feet | 139,338 | 139,338 | 139,338 |
| Classrooms | 33 | 33 | 33 |
| Design capacity | Functions as alternative school | Functions as alternative school | Functions as alternative school |
| Enrollment | Functions as alternative school | Functions as alternative school | Functions as alternative school |
| Alcy ES (1965) | | | |
| Square Feet | 15,760 | 15,760 | Closed. To Re-Open 20-21 |
| Classrooms | 56 | 56 | Closed. To Re-Open 20-21 |
| Design capacity | 1145 | 1145 | Closed. To Re-Open 20-21 |
| Enrollment | 532 | 593 | Closed. To Re-Open 20-21 |
| Alton ES (1969) | | | |
| Square Feet | Closed | 55,934 | 55,934 |
| Classrooms | Closed | 30 | 30 |
| Design capacity | Closed | 600 | 600 |
| Enrollment | Closed | 294 | 312 |
| Alturia ES (1976) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| American Way MS (2003) | | | |
| Square Feet | 140,970 | 140,970 | 140,970 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 1093 | 1093 | 1093 |
| Enrollment | 676 | 696 | 701 |
| Appling MS (1995) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Arlington ES (1972) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Arlington HS (2004) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Arlington MS (2000) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Avon-Lennox ES (1956) | | | |
| Square Feet | 33,242 | 33,242 | 33,242 |
| Classrooms | 23 | 23 | 23 |
| Design capacity | Not available | Not available | Not available |
| Enrollment | 180 | 0 | 0 |
| B.T. Washington HS (1949) | | | |
| Square Feet | 202,918 | 202,918 | 202,918 |
| Classrooms | 37 | 37 | 37 |
| Design capacity | 834 | 834 | 834 |
| Enrollment | 452 | 485 | 447 |

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

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------|----------------|---------|
| 79,293 | 79,293 | 79,293 | 79,293 | 79,293 | 79,293 | |
| 43 | 43 | 43 | 43 | 43 | 43 | |
| 860 | 860 | 860 | 860 | 860 | 860 | |
| 290 | 215 | 231 | 296 | 229 | 243 | |
| 136,253 | 136,253 | 136,253 | 136,253 | 136,253 | 136,253 | |
| 47 | 47 | 47 | 47 | 47 | 47 | |
| 1116 | 1116 | 1116 | 1116 | 1116 | 1116 | |
| 725 | 655 | 661 | 665 | 631 | 419 | |
| 172,942 | 172,942 | 172,942 | 172,942 | 172,942 | 172,942 | |
| N/A | N/A | N/A | N/A | N/A | N/A | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| Administration | Administration | Administration | Administration | Administration | Administration | |
| 139,338 | 139,338 | 139,338 | 139,338 | 139,338 | 139,338 | |
| 33 | 33 | 33 | 33 | 33 | 33 | |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | 823 | 823 | |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | 289 | 260 | |
| Demolished | 60,313 | 60,313 | 60,313 | 60,313 | 60,313 | |
| Demolished | 30 | 30 | 30 | 30 | 30 | |
| Demolished | 600 | 600 | 600 | 600 | 600 | |
| Demolished | 222 | 235 | 226 | 284 | 293 | |
| 55,934 | 55,934 | 55,934 | 55,934 | 55,934 | 55,934 | |
| 30 | 30 | 30 | 30 | 30 | 30 | |
| 600 | 600 | 600 | 600 | 600 | 600 | |
| 305 | 268 | 251 | 278 | 311 | 301 | |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 88,321 | 88,321 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 55 | 55 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,100 | 1,100 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 799 | 787 |
| 140,970 | 140,970 | 140,970 | 140,970 | 140,970 | 140,970 | |
| 46 | 46 | 46 | 46 | 46 | 46 | |
| 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | |
| 732 | 688 | 691 | 671 | 683 | 672 | |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 96,000 | 96,000 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 50 | 50 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,250 | 1,250 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 590 | 652 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 87,949 | 87,949 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 58 | 58 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,160 | 1,160 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 936 | 920 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 327,069 | 327,069 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 116 | 116 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 2,320 | 2,320 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 2,168 | 2,314 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 91,097 | 91,097 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 56 | 56 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,400 | 1,400 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,247 | 1,201 |
| 33,242 | 33,242 | 33,242 | 33,242 | 33,242 | 33,242 | |
| 23 | 23 | 23 | 23 | 23 | 23 | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| 0 | 0 | 0 | 0 | 0 | 0 | |
| 202,918 | 202,918 | 202,918 | 202,918 | 202,918 | 202,918 | |
| 37 | 37 | 37 | 37 | 37 | 37 | |
| 834 | 834 | 834 | 834 | 834 | 964 | |
| 468 | 472 | 573 | 551 | 570 | 385 | |

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

| School/Building | 2022 | 2021 | 2020 |
|--------------------------------------|------------------|------------------|------------------|
| Bailey Station ES (2005) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Barret's ES (1960) | | | |
| Square Feet | 81,021 | 81,021 | 81,021 |
| Classrooms | 33 | 33 | 33 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 343 | 366 | 446 |
| Bartlett ES (1990) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Bartlett HS (1962) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Bellevue MS (1928) | | | |
| Square Feet | 93,972 | 93,972 | 93,972 |
| Classrooms | 29 | 29 | 29 |
| Design capacity | 724 | 724 | 724 |
| Enrollment | 557 | 584 | 593 |
| Belle Forest Community School (2013) | | | |
| Square Feet | 106,000 | 106,000 | 106,000 |
| Classrooms | 56 | 56 | 56 |
| Design capacity | 1180 | 1180 | 1180 |
| Enrollment | 941 | 1048 | 1057 |
| Berclair ES (1952) | | | |
| Square Feet | 76,722 | 76,722 | 76,722 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | 976 | 975 | 975 |
| Enrollment | 565 | 596 | 598 |
| Bethel Grove ES (1932) | | | |
| Square Feet | 54,324 | 54,324 | 54,324 |
| Classrooms | 31 | 31 | 31 |
| Design capacity | 620 | 620 | 620 |
| Enrollment | 164 | 178 | 177 |
| Bolton HS (1960) | | | |
| Square Feet | 293,200 | 293,200 | 293,200 |
| Classrooms | 106 | 106 | 106 |
| Design capacity | 2,450 | 2,450 | 2,450 |
| Enrollment | 631 | 713 | 761 |
| Bond Building (1984) | | | |
| Square Feet | 57,600 | 57,600 | 57,600 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Bon Lin ES (2005) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Bon Lin MS (2008) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Brookmeade ES (1960) | | | |
| Square Feet | 52,991 | 52,991 | 52,991 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Brownsville Rd ES (1964) | | | |
| Square Feet | 66,545 | 66,545 | 66,545 |
| Classrooms | 44 | 44 | 44 |
| Design capacity | 880 | 880 | 880 |
| Enrollment | 498 | 511 | 532 |

Continued from Prior Page

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

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

| School/Building | 2022 | 2021 | 2020 |
|-----------------------------------|---|---|---|
| Bruce ES (1999) | | | |
| Square Feet | 68,491 | 68,491 | 68,491 |
| Classrooms | 37 | 37 | 37 |
| Design capacity | 740 | 740 | 740 |
| Enrollment | 445 | 515 | 487 |
| Caldwell ES (1956) | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Square Feet | 104656 | 104656 | 104656 |
| Classrooms | 66 | 66 | 66 |
| Design capacity | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Enrollment | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Caldwell-Guthrie ES (2000) | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. |
| Square Feet | 78,829 | 78,829 | 78,829 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Carnes ES (1951) | | | |
| Square Feet | 74,000 | 74,000 | 74,000 |
| Classrooms | | | |
| Design capacity | Closed 2017-2018 | Closed 2017-2018 | Closed 2017-2018 |
| Enrollment | Closed 2017-2018 | Closed 2017-2018 | Closed 2017-2018 |
| Carver HS (1958) | Converted to alternative school | Converted to alternative school | Converted to alternative school |
| Square Feet | 167,088 | 167,088 | 167,088 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | Functions as alternative school | Functions as alternative school | Functions as alternative school |
| Enrollment | Functions as alternative school | Functions as alternative school | Functions as alternative school |
| Central HS (1911) | | | |
| Square Feet | 283,230 | 283,230 | 283,230 |
| Classrooms | 71 | 71 | 71 |
| Design capacity | 1740 | 1740 | 1740 |
| Enrollment | 1311 | 1401 | 1434 |
| Central Office East (1965) | | | |
| Square Feet | 13,642 | 13,642 | 13,642 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Central Office Grays Creek (2012) | | | |
| Square Feet | 225,586 | 225,586 | 225,586 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Central Office West (1968) | | | |
| Square Feet | 27,364 | 27,364 | 27,364 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Charjean ES (1950) | | | |
| Square Feet | Closed | Closed | 39,352 |
| Classrooms | Closed | Closed | 24 |
| Design capacity | Closed | Closed | 480 |
| Enrollment | Closed | Closed | 273 |
| Cherokee ES (1951) | | | |
| Square Feet | 61,286 | 61,286 | 61,286 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 354 | 387 | 445 |
| Chickasaw MS (1971) | | | |
| Square Feet | 138,044 | 138,044 | 138,044 |
| Classrooms | 32 | 32 | 32 |
| Design capacity | 798 | 798 | 798 |
| Enrollment | 290 | 373 | 356 |
| Chimneyrock ES | | | |
| Square Feet | 105,755 | 105,755 | 105,755 |
| Classrooms | 62 | 50 | 50 |
| Design capacity | 1,295 | 1,240 | 1,240 |
| Enrollment | 780 | 864 | 902 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|
| 68,491 | 68,491 | 68,491 | 68,491 | 68,491 | 68,491 | |
| 37 | 37 | 37 | 37 | 37 | 37 | |
| 740 | 740 | 740 | 740 | 740 | 740 | |
| 482 | 438 | 355 | 320 | 314 | 337 | |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | |
| 104656 | 104656 | 104656 | 104656 | 104656 | 104,656 | |
| 66 | 66 | 66 | 66 | 66 | 66 | |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | |
| Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. | Caldwell ES combined with Guthrie ES in 2011. |
| 78,829 | 78,829 | 78,829 | 78,829 | 78,829 | 78,829 | |
| 42 | 42 | 42 | 42 | 42 | 42 | |
| ASD school | ASD school | ASD school | 840 | 840 | 840 | |
| ASD school | ASD school | ASD school | 432 | 460 | 287 | |
| 74,000 | 74,000 | 74,000 | 74,000 | 74,000 | 74,000 | |
| | 38 | 38 | 38 | 38 | 38 | |
| Closed 2017-2018 | Closed 2017-2018 | 760 | 760 | 760 | 760 | |
| Closed 2017-2018 | Closed 2017-2018 | 223 | 240 | 242 | 250 | |
| Converted to alternative school | Converted to alternative school | Converted to alternative school | | | | |
| 167,088 | 167,088 | 167,088 | 167,088 | 167,088 | 167,088 | |
| 43 | 43 | 43 | 43 | 43 | 43 | |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | 1068 | 1068 | 1120 | |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | 189 | 237 | 326 | |
| 283,230 | 283,230 | 283,230 | 283,230 | 283,230 | 283,230 | |
| 71 | 71 | 71 | 71 | 71 | 71 | |
| 1740 | 1740 | 1740 | 1740 | 1740 | 1740 | |
| 1506 | 1519 | 1578 | 1585 | 1637 | 1595 | |
| 13,642 | 13,642 | 13,642 | 13,642 | 13,642 | 13,642 | 13,642 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration |
| 225,586 | 225,586 | 225,586 | 225,586 | 225,586 | 225,586 | 225,586 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration |
| 27,364 | 27,364 | 27,364 | 27,364 | 27,364 | 27,364 | 27,364 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration |
| 39,352 | 39,352 | 39,352 | 39,352 | 39,352 | 39,352 | |
| 24 | 24 | 24 | 24 | 24 | 24 | |
| 480 | 480 | 480 | 480 | 480 | 480 | |
| 335 | 355 | 404 | 344 | 386 | 415 | |
| 61,286 | 61,286 | 61,286 | 61,286 | 61,286 | 61,286 | |
| 43 | 43 | 43 | 43 | 43 | 43 | |
| 860 | 860 | 860 | 860 | 860 | 860 | |
| 477 | 521 | 473 | 513 | 477 | 431 | |
| 138,044 | 138,044 | 138,044 | 138,044 | 138,044 | 138,044 | |
| 32 | 32 | 32 | 32 | 32 | 32 | |
| 798 | 798 | 798 | 798 | 798 | 798 | |
| 351 | 289 | 292 | 396 | 434 | 472 | |
| 90,611 | 90,611 | 90,611 | 90,611 | 90,611 | 90,611 | |
| 50 | 50 | 50 | 50 | 50 | 50 | |
| 1,240 | 1,240 | 1,240 | 1,000 | 1,000 | 1,000 | |
| 971 | 958 | 844 | 739 | 797 | 809 | |

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

| School/Building | 2022 | 2021 | 2020 |
|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Coleman ES (1910) | | | |
| Square Feet | 118,617 | 118,617 | 118,617 |
| Classrooms | 32 | 32 | 32 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Collierville ES (1968) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Collierville HS (1975) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Collierville MS (2011) | | | |
| | New building constructed in 2011. | New building constructed in 2011. | New building constructed in 2011. |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Colonial MS (2009) | | | |
| Square Feet | 153,438 | 153,438 | 153,438 |
| Classrooms | 52 | 52 | 52 |
| Design capacity | 1,235 | 1,235 | 1,235 |
| Enrollment | 986 | 1086 | 1123 |
| Cordova ES (2002) | | | |
| Square Feet | 104,994 | 104,994 | 104,994 |
| Classrooms | 56 | 56 | 56 |
| Design capacity | 1170 | 1170 | 1170 |
| Enrollment | 683 | 775 | 782 |
| Cordova HS | | | |
| Square Feet | 278,000 | 278,000 | 278,000 |
| Classrooms | 107 | 107 | 107 |
| Design capacity | 2,548 | 2,548 | 2,548 |
| Enrollment | 2082 | 2175 | 2191 |
| Cordova MS (1993) | | | |
| Square Feet | 147,873 | 147,873 | 147,873 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 1,473 | 1,473 | 1,473 |
| Enrollment | 648 | 743 | 777 |
| Corning ES (1968) | | | |
| Square Feet | ASD school | ASD school | ASD school |
| Classrooms | 47,149 | 47,149 | 47,149 |
| Design capacity | 22 | 22 | 22 |
| Enrollment | Closed | Closed | Closed |
| Corry MS (1959) | | | |
| | Sold to Charter | Sold to Charter | ASD school |
| Square Feet | | | 101,247 |
| Classrooms | | | 34 |
| Design capacity | | | ASD school |
| Enrollment | | | ASD school |
| Craigmont HS (1973) | | | |
| Square Feet | 324,517 | 324,517 | 324,517 |
| Classrooms | 63 | 63 | 63 |
| Design capacity | 1,589 | 1,589 | 1,589 |
| Enrollment | 683 | 752 | 757 |
| Craigmont MS (2001) | | | |
| Square Feet | 148,352 | 148,352 | 148,352 |
| Classrooms | 48 | 48 | 48 |
| Design capacity | 1140 | 1140 | 1140 |
| Enrollment | 487 | 524 | 541 |
| Cromwell ES (1963) | | | |
| Square Feet | 45,580 | 45,580 | 45,580 |
| Classrooms | 39 | 39 | 39 |
| Design capacity | 780 | 780 | 780 |
| Enrollment | 401 | 421 | 465 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
| 118,617 | 118,617 | 118,617 | 118,617 | 118,617 | 118,617 | |
| 32 | 32 | 32 | 32 | 32 | 32 | |
| ASD school | ASD school | ASD school | ASD school | ASD school | 653 | |
| ASD school | ASD school | ASD school | ASD school | ASD school | 449 | |
| Municipal school | Municipal school | Municipal school | Municipal school | 114,081 | 114,081 | 114,081 |
| Municipal school | Municipal school | Municipal school | Municipal school | 66 | 66 | 66 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,320 | 1,320 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 759 | 754 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 281,172 | 281,172 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 107 | 107 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 2,140 | 2,140 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,922 | 1,973 |
| New building constructed in 2011. | New building constructed in 2011. | New building constructed in 2011. | New building constructed in 2011. | New building constructed in 2011. | New building constructed in 2011. | |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 114,865 | 114,865 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 54 | 54 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,350 | 1,350 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 843 | 890 |
| 153,438 | 153,438 | 153,438 | 153,438 | 153,438 | 153,438 | |
| 52 | 52 | 52 | 52 | 52 | 52 | |
| 1,235 | 1,235 | 1,235 | 1,235 | 1,235 | 1,235 | |
| 1133 | 1088 | 1062 | 1045 | 1078 | 1,043 | |
| | | | | | | Includes middle school enrollment in early years |
| 104,994 | 88,164 | 88,164 | 88,164 | 88,164 | 88,164 | |
| 56 | 46 | 46 | 46 | 46 | 46 | |
| 1170 | 1120 | 1120 | 920 | 920 | 920 | |
| 844 | 810 | 813 | 637 | 673 | 628 | |
| | | | | | | Annexed by the City of Memphis in 2005. |
| 278,000 | 278,000 | 278,000 | 278,000 | 278,000 | 278,000 | |
| 107 | 107 | 107 | 107 | 107 | 107 | |
| 2,548 | 2,548 | 2,548 | 2,548 | 2,548 | 2,622 | |
| 2306 | 2299 | 2285 | 2035 | 2011 | 1,694 | |
| | | | | | | Was K-8 until elementary school built in 2002-03 |
| 147,873 | 147,873 | 147,873 | 147,873 | 147,873 | 147,873 | |
| 62 | 62 | 62 | 62 | 62 | 62 | |
| 1,473 | 1,473 | 1,473 | 1,473 | 1,473 | 1,473 | |
| 803 | 718 | 686 | 692 | 763 | 784 | |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | |
| 47,149 | 47,149 | 47,149 | 47,149 | 47,149 | 47,149 | |
| 22 | 22 | 22 | 22 | 22 | 22 | |
| Closed | ASD school | ASD school | ASD school | ASD school | ASD school | |
| Closed | ASD school | ASD school | ASD school | ASD school | ASD school | |
| ASD school | ASD school | ASD school | ASD school | ASD school | | |
| 101,247 | 101,247 | 101,247 | 101,247 | 101,247 | 101,247 | |
| 34 | 34 | 34 | 34 | 34 | 34 | |
| ASD school | ASD school | ASD school | ASD school | ASD school | 813 | |
| ASD school | ASD school | ASD school | ASD school | ASD school | 268 | |
| 324,517 | 324,517 | 324,517 | 324,517 | 324,517 | 324,517 | |
| 63 | 63 | 63 | 63 | 63 | 63 | |
| 1,589 | 1,589 | 1,589 | 1,589 | 1,589 | 1,641 | |
| 584 | 878 | 918 | 914 | 1025 | 984 | |
| 148,352 | 148,352 | 148,352 | 148,352 | 148,352 | 148,352 | |
| 48 | 48 | 48 | 48 | 48 | 48 | |
| 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | |
| 584 | 598 | 592 | 601 | 654 | 663 | |
| 45,580 | 45,580 | 45,580 | 45,580 | 45,580 | 45,580 | |
| 39 | 39 | 39 | 39 | 39 | 39 | |
| 780 | 780 | 780 | 780 | 780 | 780 | |
| 492 | 557 | 512 | 542 | 492 | 589 | |

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

| School/Building | 2022 | 2021 | 2020 |
|-----------------------|----------------------------------|----------------------------------|----------------------------------|
| Crosswind ES (1993) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Crump ES (1978) | | | |
| Square Feet | 60,483 | 60,483 | 60,483 |
| Classrooms | 49 | 49 | 49 |
| Design capacity | 980 | 980 | 980 |
| Enrollment | 534 | 546 | 502 |
| Cummings ES (1961) | | | |
| Square Feet | 120,729 | 120,729 | 120,729 |
| Classrooms | 38 | 38 | 38 |
| Design capacity | 760 | 760 | 760 |
| Enrollment | 300 | 399 | 441 |
| Cypress MS (1966) | | | |
| Square Feet | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Classrooms | 216,171 | 216,171 | 216,171 |
| Design capacity | 56 | 56 | 56 |
| Enrollment | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school |
| Delano ES (1957) | | | |
| Square Feet | 42,768 | 34,000 | 34,000 |
| Classrooms | 29 | 16 | 16 |
| Design capacity | 595 | 320 | 320 |
| Enrollment | 242 | 248 | 233 |
| Denver ES (1957) | | | |
| Square Feet | 47,093 | 47,093 | 47,093 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Dexter ES (2002) | | | |
| Square Feet | 119,082 | 119,082 | 119,082 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 1,240 | 1,240 | 1,240 |
| Enrollment | 730 | 774 | 799 |
| Dexter MS (2002) | | | |
| Square Feet | Closed | 112,072 | 112,072 |
| Classrooms | Closed | 50 | 50 |
| Design capacity | Closed | 1,248 | 1,248 |
| Enrollment | Closed | 405 | 378 |
| Dogwood ES (1976) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Donelson ES (2009) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Double Tree ES (1977) | | | |
| Square Feet | 51,144 | 51,144 | 51,144 |
| Classrooms | Open classroom | Open classroom | Open classroom |
| Design capacity | 560 | 560 | 560 |
| Enrollment | 339 | 397 | 361 |
| Douglass ES (1965) | | | |
| Square Feet | 93,447 | 93,447 | 93,447 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 362 | 410 | 449 |
| Douglass HS (2008) | | | |
| Square Feet | 146,568 | 146,568 | 146,568 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | 912 | 912 | 912 |
| Enrollment | 573 | 648 | 598 |
| Downtown ES (2003) | | | |
| Square Feet | 84,070 | 84,070 | 84,070 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 651 | 682 | 666 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------|---------|
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 90,629 | 90,629 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 52 | 52 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,040 | 1,040 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 722 | 711 |
| 60,483 | 60,483 | 60,483 | 60,483 | 60,483 | 60,483 | |
| 49 | 49 | 49 | 49 | 49 | 49 | |
| 980 | 980 | 980 | 980 | 980 | 980 | |
| 609 | 656 | 635 | 693 | 756 | 818 | |
| 120,729 | 120,729 | 120,729 | 120,729 | 120,729 | 120,729 | |
| 38 | 38 | 38 | 38 | 38 | 38 | |
| 760 | 760 | 760 | 760 | 760 | 760 | |
| 572 | 534 | 418 | 494 | 540 | 556 | |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | | |
| 216,171 | 216,171 | 216,171 | 216,171 | 216,171 | 216,171 | |
| 56 | 56 | 56 | 56 | 56 | 56 | |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | | 1,338 |
| Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | | 232 |
| 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | |
| 16 | 16 | 16 | 16 | 16 | 16 | |
| 320 | 320 | 320 | 320 | 320 | 320 | |
| 265 | 240 | 269 | 222 | 242 | 215 | |
| 47,093 | 47,093 | 47,093 | 47,093 | 47,093 | 47,093 | |
| 46 | 46 | 46 | 46 | 46 | 46 | |
| ASD school | ASD school | ASD school | ASD school | ASD school | 920 | 920 |
| ASD school | ASD school | ASD school | ASD school | ASD school | 561 | 567 |
| 119,082 | 119,082 | 119,082 | 119,082 | 119,082 | 119,082 | 119,082 |
| 62 | 62 | 62 | 62 | 62 | 65 | 65 |
| 1,240 | 1,240 | 1,240 | 1,240 | 1,240 | 1,240 | 1,300 |
| 931 | 820 | 900 | 729 | 659 | 574 | 568 |
| 112,072 | 112,072 | 112,072 | 112,072 | 112,072 | 112,072 | 112,072 |
| 50 | 50 | 50 | 50 | 50 | 50 | 53 |
| 1,248 | 1,248 | 1,248 | 1,248 | 1,248 | 1,248 | 1,325 |
| 385 | 398 | 387 | 478 | 516 | 386 | 411 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 88,000 | 88,000 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 50 | 50 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,000 | 1,000 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 623 | 597 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 113,202 | 113,202 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 65 | 65 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,300 | 1,300 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 601 | 613 |
| 51,144 | 51,144 | 51,144 | 51,144 | 51,144 | 51,144 | |
| Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | |
| 560 | 560 | 560 | 560 | 560 | 640 | |
| 424 | 333 | 327 | 304 | 340 | 413 | |
| 93,447 | 93,447 | 93,447 | 93,447 | 93,447 | 93,447 | |
| 42 | 42 | 42 | 42 | 42 | 44 | |
| 840 | 840 | 840 | 840 | 840 | 929 | |
| 475 | 418 | 344 | 398 | 458 | 353 | |
| 146,568 | 146,568 | 146,568 | 146,568 | 146,568 | 146,568 | |
| 35 | 35 | 35 | 35 | 35 | 35 | |
| 912 | 912 | 912 | 912 | 912 | 912 | |
| 562 | 537 | 506 | 454 | 515 | 560 | |
| 84,070 | 84,070 | 84,070 | 84,070 | 84,070 | 84,070 | |
| 45 | 45 | 45 | 45 | 45 | 45 | |
| 900 | 900 | 900 | 900 | 900 | 900 | |
| 663 | 606 | 646 | 541 | 528 | 567 | |

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

| School/Building | 2022 | 2021 | 2020 |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Driver Ed Building (2006) | | | |
| Square Feet | 3,200 | 3,200 | 3,200 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Dunbar ES (1956) | | | |
| Square Feet | 55,155 | 55,155 | 55,155 |
| Classrooms | 30 | 30 | 30 |
| Design capacity | 600 | 600 | 600 |
| Enrollment | 190 | 232 | 216 |
| Dunn ES (1952) | | | |
| Square Feet | Facility sold | Facility sold | Facility sold |
| Classrooms | Facility sold | Facility sold | Facility sold |
| Design capacity | Facility sold | Facility sold | Facility sold |
| Enrollment | Facility sold | Facility sold | Facility sold |
| East HS (1948) | | | |
| Square Feet | 242,693 | 242,693 | 242,693 |
| Classrooms | 83 | 83 | 83 |
| Design capacity | 1,589 | 1,589 | 1,589 |
| Enrollment | 575 | 545 | 432 |
| East Career & Technology | | | |
| Square Feet | | | |
| Classrooms | | | |
| Design capacity | Part of East HS | Part of East HS | Part of East HS |
| Enrollment | No longer CTC | No longer CTC | No longer CTC |
| Egypt ES (1964) | | | |
| Square Feet | 57,636 | 57,636 | 57,636 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | 820 | 820 | 820 |
| Enrollment | 504 | 523 | 524 |
| Ellendale ES (1976) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Elmore Park MS (1957) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Evans ES (1966) | | | |
| Square Feet | 67,246 | 67,246 | 67,246 |
| Classrooms | 36 | 36 | 36 |
| Design capacity | 720 | 720 | 720 |
| Enrollment | 385 | 403 | 410 |
| Fairley ES (1960) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Fairley HS (1968) | | | |
| Square Feet | ASD school | ASD school | ASD school |
| Classrooms | 189,299 | 189,299 | 189,299 |
| Design capacity | 52 | 52 | 52 |
| Enrollment | ASD school | ASD school | ASD school |
| Fairview MS (1930) | | | |
| Square Feet | Now Maxine Smith & Middle College | Now Maxine Smith & Middle College | Now Maxine Smith & Middle College |
| Classrooms | Now Maxine Smith & Middle College | Now Maxine Smith & Middle College | Now Maxine Smith & Middle College |
| Design capacity | Now Maxine Smith & Middle College | Now Maxine Smith & Middle College | Now Maxine Smith & Middle College |
| Enrollment | Now Maxine Smith & Middle College | Now Maxine Smith & Middle College | Now Maxine Smith & Middle College |
| Farmington ES (1973) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |

Continued from Prior Page

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

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

| School/Building | 2022 | 2021 | 2020 |
|--------------------------|------------------------|------------------------|------------------------|
| Florida ES (1924) | | | |
| Square Feet | Facility demolished | Facility demolished | Facility demolished |
| Classrooms | Facility demolished | Facility demolished | Facility demolished |
| Design capacity | Facility demolished | Facility demolished | Facility demolished |
| Enrollment | Facility demolished | Facility demolished | Facility demolished |
| Florida-Kansas ES (1999) | | | |
| Square Feet | 80,610 | 80,610 | 80,610 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Ford Road ES (1952) | | | |
| Square Feet | 78,213 | 78,213 | 78,213 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 454 | 547 | 490 |
| Fox Meadows ES (1965) | | | |
| Square Feet | 93,872 | 93,872 | 93,872 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 453 | 513 | 511 |
| Frayser ES (1954) | | | |
| Square Feet | ASD school | ASD school | ASD school |
| Classrooms | 42,797 | 42,797 | 42,797 |
| Design capacity | 26 | 26 | 26 |
| Enrollment | ASD school | ASD school | ASD school |
| Frayser HS (1938) | | | |
| Square Feet | ASD school | ASD school | ASD school |
| Classrooms | 189,648 | 189,648 | 189,648 |
| Design capacity | 59 | 59 | 59 |
| Enrollment | ASD school | ASD school | ASD school |
| Gardenview ES (1967) | | | |
| Square Feet | 55,570 | 55,570 | 55,570 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | 700 | 700 | 700 |
| Enrollment | 273 | 282 | 297 |
| Geeter MS (1961) | | | |
| Square Feet | Merged with Manor Lake | Merged with Manor Lake | Merged with Manor Lake |
| Classrooms | 105,957 | 105,957 | 105,957 |
| Design capacity | 36 | 36 | 36 |
| Enrollment | 898 | 898 | 898 |
| Georgia Avenue ES (1960) | | | |
| Square Feet | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 |
| Classrooms | 143,577 | 143,577 | 143,577 |
| Design capacity | 72 | 72 | 72 |
| Enrollment | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 |
| Georgian Hills ES (1951) | | | |
| Square Feet | ASD school | ASD school | ASD school |
| Classrooms | 44,786 | 44,786 | 44,786 |
| Design capacity | 24 | 24 | 24 |
| Enrollment | ASD school | ASD school | ASD school |
| Georgian Hills MS (1959) | | | |
| Square Feet | ASD school | ASD school | ASD school |
| Classrooms | 87,069 | 87,069 | 87,069 |
| Design capacity | 26 | 26 | 26 |
| Enrollment | 649 | 649 | 649 |
| Germanshire ES (2001) | | | |
| Square Feet | 278 | 321 | 316 |
| Classrooms | 89,228 | 89,228 | 89,228 |
| Design capacity | 46 | 46 | 46 |
| Enrollment | 920 | 920 | 920 |
| Germantown ES (1975) | | | |
| Square Feet | 691 | 744 | 784 |
| Classrooms | 84,584 | 84,584 | 84,584 |
| Design capacity | 42 | 42 | 42 |
| Enrollment | 900 | 900 | 900 |
| Germantown HS (1964) | | | |
| Square Feet | 577 | 583 | 620 |
| Classrooms | 84,584 | 84,584 | 84,584 |
| Design capacity | 42 | 42 | 42 |
| Enrollment | 900 | 900 | 900 |
| Germantown HS (1964) | | | |
| Square Feet | 231,717 | 231,717 | 231,717 |
| Classrooms | 104 | 104 | 104 |
| Design capacity | 2,548 | 2,548 | 2,548 |
| Enrollment | 1859 | 1954 | 1958 |

Continued from Prior Page

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

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

| School/Building | 2022 | 2021 | 2020 |
|--------------------------|--|--|--|
| Germantown MS (1979) | | | |
| Square Feet | 81,834 | 81,834 | 81,834 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | 974 | 974 | 974 |
| Enrollment | 778 | 807 | 790 |
| Getwell ES (2001) | | | |
| Square Feet | 87,025 | 87,025 | 87,025 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 425 | 433 | 398 |
| Goodlett ES (1964) | | | |
| Square Feet | Demolished | CLOSED | CLOSED |
| Classrooms | Demolished | CLOSED | CLOSED |
| Design capacity | Demolished | CLOSED | CLOSED |
| Enrollment | Demolished | CLOSED | CLOSED |
| Gordon ES (1992) | | | |
| Square Feet | 86,387 | 86,387 | 86,387 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | Functions as alternative school | Functions as alternative school | Functions as alternative school |
| Enrollment | Functions as alternative school | Functions as alternative school | Functions as alternative school |
| Graceland ES (1958) | | | |
| Square Feet | Sold | Demolished | Demolished |
| Classrooms | Sold | Demolished | Demolished |
| Design capacity | Sold | Demolished | Demolished |
| Enrollment | Sold | Demolished | Demolished |
| Gragg/North Area Office | | | |
| Square Feet | 85,642 | 85,642 | 85,642 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Grahamwood ES (1953) | | | |
| Square Feet | 107,806 | 107,806 | 107,806 |
| Classrooms | 65 | 65 | 65 |
| Design capacity | 1,360 | 1,360 | 1,360 |
| Enrollment | 886 | 953 | 972 |
| Grandview Hts. ES (1953) | Middle School | Middle School | Middle School |
| Square Feet | 87,612 | 87,612 | 87,612 |
| Classrooms | 55 | 55 | 55 |
| Design capacity | 923 | 923 | 923 |
| Enrollment | 383 | 379 | 488 |
| Graves ES (1953) | | | |
| Square Feet | Demolished | Closed 2013-2014 | Closed 2013-2014 |
| Classrooms | Demolished | 52,321 | 52,321 |
| Design capacity | Demolished | 29 | 29 |
| Enrollment | Demolished | Closed 2013-2014 | Closed 2013-2014 |
| E. A. Harrold ES (1961) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Hamilton ES (1964) | | | |
| Square Feet | Merged with Hamilton MS | Merged with Hamilton MS | Merged with Hamilton MS |
| Classrooms | Closed 2019-20 | Closed 2019-20 | Closed 2019-20 |
| Design capacity | Closed 2019-20 | Closed 2019-20 | Closed 2019-20 |
| Enrollment | Closed 2019-20 | Closed 2019-20 | Closed 2019-20 |
| Hamilton HS (1972) | | | |
| Square Feet | 136,797 | 136,797 | 136,797 |
| Classrooms | 64 | 64 | 64 |
| Design capacity | 1,876 | 1,876 | 1,876 |
| Enrollment | 643 | 711 | 588 |
| Hamilton MS (1942) | 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 | 532 | 629 | 505 |
| 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 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|------------|
| 81,834 | 81,834 | 81,834 | 81,834 | 81,834 | 81,834 | 81,834 |
| 41 | 41 | 41 | 41 | 41 | 41 | 44 |
| 974 | 974 | 974 | 974 | 974 | 974 | 1,100 |
| 725 | 720 | 656 | 650 | 615 | 654 | 672 |
| 87,025 | 87,025 | 87,025 | 87,025 | 87,025 | 87,025 | |
| 46 | 46 | 46 | 46 | 46 | 46 | |
| 920 | 920 | 920 | 920 | 920 | 920 | |
| 439 | 308 | 327 | 361 | 374 | 379 | |
| 51,813 | 51,813 | 51,813 | 51,813 | 51,813 | 51,813 | |
| 25 | 25 | 25 | 25 | 25 | 25 | |
| 500 | 500 | 500 | 500 | 500 | 500 | |
| 442 | 449 | 451 | 459 | 460 | 423 | |
| 86,387 | 86,387 | 86,387 | 86,387 | 86,387 | 86,387 | |
| 45 | 45 | 45 | 45 | 45 | 45 | |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | 918 | |
| Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | Functions as alternative school | 255 | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | Demolished |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | Demolished |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | Demolished |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | Demolished |
| 85,642 | 85,642 | 85,642 | 85,642 | 85,642 | 85,642 | |
| N/A | N/A | N/A | N/A | N/A | N/A | |
| Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration | Not available Administration | |
| 107,806 | 87,612 | 87,612 | 87,612 | 87,612 | 87,612 | |
| 65 | 55 | 55 | 55 | 55 | 55 | |
| 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | |
| 984 | 973 | 988 | 1019 | 1007 | 984 | |
| Middle School | Middle School | Middle School | | | | |
| 87,612 | 87,612 | 87,612 | 87,612 | 87,612 | 85,810 | |
| 55 | 55 | 55 | 55 | 55 | 39 | |
| 923 | 923 | 923 | 923 | 1,100 | 879 | |
| 488 | 447 | 494 | 592 | 688 | 533 | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | | |
| 52,321 | 52,321 | 52,321 | 52,321 | 52,321 | 52,321 | |
| 29 | 29 | 29 | 29 | 29 | 29 | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | 592 | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | 237 | |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 50,200 | 50,200 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 22 | 22 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 440 | 440 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 360 | 399 |
| 81,740 | 81,740 | 81,740 | 81,740 | 81,740 | 81,740 | |
| 43 | 43 | 43 | 43 | 43 | 43 | |
| 720 | 720 | 720 | 720 | 720 | 860 | |
| 356 | 281 | 325 | 474 | 543 | 525 | |
| 136,797 | 136,797 | 136,797 | 136,797 | 136,797 | 336,151 | |
| 64 | 64 | 64 | 64 | 64 | 74 | |
| 1,876 | 1,876 | 1,876 | 1,876 | 1,597 | 1,928 | |
| 675 | 618 | 758 | 636 | 711 | 808 | |
| 136,797 | 136,797 | 136,797 | 136,797 | 136,797 | 136,797 | |
| 64 | 64 | 64 | 64 | 64 | 64 | |
| 1,597 | 1,597 | 1,597 | 1,597 | 1,597 | 413 | |
| 228 | 263 | 267 | 407 | 409 | 252 | |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| 104,224 | 104,224 | 104,224 | 104,224 | 104,224 | 104,224 | 104,224 |
| 57 | 57 | 57 | 57 | 57 | 57 | 57 |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |
| ASD school | ASD school | ASD school | ASD school | ASD school | ASD school | ASD school |

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

| School/Building | 2022 | 2021 | 2020 |
|-------------------------|-----------------------|-------------------------------------|-------------------------------------|
| Havenview MS (1960) | | | |
| Square Feet | 104,745 | 104,745 | 104,745 |
| Classrooms | 44 | 44 | 44 |
| Design capacity | 1,045 | 1,045 | 1,045 |
| Enrollment | 743 | 731 | 758 |
| Hawkins Mill ES (1965) | | | |
| Square Feet | 67,350 | 67,350 | 67,350 |
| Classrooms | 36 | 36 | 36 |
| Design capacity | 720 | 720 | 720 |
| Enrollment | 254 | 306 | 305 |
| Hickory Ridge ES (2001) | | | |
| Square Feet | 83,060 | 83,060 | 83,060 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 620 | 673 | 691 |
| Hickory Ridge MS (2001) | | | |
| Square Feet | 139,685 | 139,685 | 139,685 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | 1,116 | 1,116 | 1,116 |
| Enrollment | 752 | 837 | 849 |
| Highland Oaks ES (1993) | | | |
| Square Feet | 107,971 | 107,971 | 107,971 |
| Classrooms | 66 | 66 | 66 |
| Design capacity | 1,260 | 1,260 | 1,260 |
| Enrollment | 739 | 747 | 809 |
| Highland Oaks MS (2009) | | | |
| Square Feet | 118,130 | 118,130 | 118,130 |
| Classrooms | 55 | 55 | 55 |
| Design capacity | 1,306 | 1,306 | 1,306 |
| Enrollment | 634 | 651 | 619 |
| Hillcrest HS (1962) | | | |
| Square Feet | ASD school 169,973 | ASD school 169,973 | ASD school 169,973 |
| Classrooms | 59 | 59 | 59 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Hollywood ES (1933) | | | |
| Square Feet | Sold | Closed. Leased to charter school | Closed. Leased to charter school |
| Classrooms | Sold | 67,804 | 67,804 |
| Design capacity | Sold | 34 | 34 |
| Enrollment | Sold | Closed. Leased to charter school | Closed. Leased to charter school |
| Holmes Road ES (2001) | | | |
| Square Feet | 84,633 | 84,633 | 84,633 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 545 | 655 | 648 |
| Houston HS (1989) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Houston MS (1992) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Humes MS (1925) | | | |
| Square Feet | ASD school 131,301 | ASD school 131,301 | ASD school 131,301 |
| Classrooms | 61 | 61 | 61 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Ida B. Wells (1963) | | | |
| Square Feet | Alternative school | Alternative school | Alternative school |
| Classrooms | Alternative school | Alternative school | Alternative school |
| Design capacity | Alternative school | Alternative school | Alternative school |
| Enrollment | Alternative school | Alternative school | Alternative school |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--|--|--|--|---|-------------------------------------|
| 104,745 44 1,045 731 | 104,745 44 1,045 769 | 104,745 44 1,045 712 | 104,745 44 1,045 714 | 104,745 44 1,045 717 | 104,745 44 1,045 792 | |
| 67,350 36 720 345 | 67,350 36 720 318 | 67,350 36 720 314 | 67,350 36 720 314 | 67,350 36 720 315 | 67,350 36 720 326 | |
| 83,060 46 920 692 | 83,060 46 920 769 | 83,060 46 920 826 | 83,060 46 920 841 | 83,060 46 920 853 | 83,060 46 920 799 | |
| 139,685 47 1,116 888 | 139,685 47 1,116 828 | 139,685 47 1,116 867 | 139,685 47 1,116 866 | 139,685 47 1,116 883 | 139,685 47 1,116 814 | |
| 107,971 66 1,260 843 | 107,971 66 1,260 848 | 107,971 66 1,260 835 | 107,971 66 1,260 872 | 107,971 66 1,260 963 | 107,971 66 1,260 941 | 107,971 66 1,320 984 |
| 118,130 55 1,306 748 | 118,130 55 1,306 683 | 118,130 55 1,306 781 | 118,130 55 1,306 726 | 118,130 55 1,306 769 | 118,130 55 1,306 835 | 118,130 57 1,425 895 |
| ASD school 169,973 59 | ASD school 169,973 59 | ASD school 169,973 59 | 169,973 59 | 169,973 59 | 169,973 59 | |
| ASD school ASD school | ASD school ASD school | ASD school ASD school | 1,485 505 | 1,485 506 | 1,537 561 | |
| Closed. Leased to charter school 67,804 34 | Closed. Leased to charter school 67,804 34 | Closed. Leased to charter school 67,804 34 | Closed. Leased to charter school 67,804 34 | Closed. Leased to charter school 67,804 34 | | 67,804 34 |
| Closed. Leased to charter school Closed. Leased to charter school | Closed. Leased to charter school Closed. Leased to charter school | Closed. Leased to charter school Closed. Leased to charter school | Closed. Leased to charter school Closed. Leased to charter school | Closed. Leased to charter school Closed. Leased to charter school | | Not available Charter School |
| 84,633 46 920 670 | 84,633 46 920 676 | 84,633 46 920 712 | 84,633 46 920 550 | 84,633 46 920 512 | 84,633 46 920 521 | |
| 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 | 263,689 111 2,220 1,865 | 263,689 111 2,220 1,787 |
| 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 | 92,750 50 1,250 848 | 92,750 50 1,250 859 |
| ASD school 131,301 61 ASD school ASD school | ASD school 131,301 61 ASD school ASD school | ASD school 131,301 61 ASD school ASD school | ASD school 131,301 61 ASD school ASD school | ASD school 131,301 61 ASD school ASD school | ASD school 131,301 61 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 | 71,059 17 Not available Not available | |

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

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

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------|
| 65,025 | 65,025 | 65,025 | 65,025 | 65,025 | 65,025 | |
| 33 | 33 | 33 | 33 | 33 | 33 | |
| 660 | 660 | 660 | 660 | 660 | 660 | |
| 490 | 491 | 458 | 480 | 471 | 456 | |
| 70,058 | 70,058 | 70,058 | 70,058 | 70,058 | 70,058 | 70,058 |
| 27 | 27 | 27 | 27 | 27 | 27 | 28 |
| 540 | 540 | 540 | 540 | 540 | 540 | 560 |
| 405 | 380 | 379 | 349 | 330 | 186 | 180 |
| 44,568 | 44,568 | 44,568 | 44,568 | 44,568 | 44,568 | |
| 24 | 24 | 24 | 24 | 24 | 24 | |
| 312 | 480 | 480 | 480 | 480 | 480 | |
| 315 | 333 | 340 | 346 | 380 | 348 | |
| 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | |
| 38 | 38 | 38 | 38 | 38 | 38 | |
| 760 | 760 | 760 | 760 | 760 | 760 | |
| 632 | 588 | 544 | 550 | 537 | 592 | |
| 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | |
| 18 | 18 | 18 | 18 | 18 | 18 | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | Not available | Not available | Not available | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | | | Not available | |
| 107,748 | 107,748 | 107,748 | 107,748 | 107,748 | 107,748 | |
| 58 | 58 | 58 | 58 | 58 | 58 | |
| 1,160 | 1,160 | 1,160 | 1,160 | 1,160 | 1,160 | |
| 868 | 831 | 975 | 1097 | 1061 | 1,091 | |
| 165,749 | 165,749 | 165,749 | 165,749 | 165,749 | 165,749 | |
| 64 | 64 | 64 | 64 | 64 | 64 | |
| 1,520 | 1,520 | 1,520 | 1,520 | 1,520 | 1,520 | |
| 1191 | 1142 | 1130 | 1146 | 1194 | 1,213 | |
| 84,641 | 84,641 | 84,641 | 84,641 | 84,641 | 84,641 | |
| 39 | 39 | 39 | 39 | 39 | 39 | |
| 780 | 780 | 780 | 780 | 780 | 780 | |
| 520 | 484 | 495 | 362 | 399 | 362 | |
| 102,207 | 102,207 | 102,207 | 102,207 | 102,207 | 102,207 | |
| N/A | N/A | N/A | N/A | N/A | N/A | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | alternative school | Not available | Not available | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | alternative school | Not available | Not available | |
| 65,250 | 65,250 | 65,250 | 65,250 | 65,250 | 65,250 | |
| 36 | 36 | 36 | 36 | 36 | 36 | |
| 720 | 720 | 720 | 720 | 720 | 720 | |
| 544 | 552 | 543 | 562 | 555 | 552 | |
| See Kingsbury HS | See Kingsbury HS | See Kingsbury HS | See Kingsbury HS | See Kingsbury HS | See Kingsbury HS | |
| 29 | 29 | 29 | 29 | 29 | 29 | |
| 736 | 736 | 736 | 736 | 736 | 689 | |
| 641 | 597 | 612 | 597 | 646 | 623 | |
| 219,201 | 219,201 | 219,201 | 219,201 | 219,201 | 219,201 | |
| 63 | 63 | 63 | 63 | 63 | 63 | |
| 1,563 | 1,563 | 1,563 | 1,563 | 1,593 | 1,641 | |
| 1305 | 1373 | 1277 | 1173 | 1132 | 1,129 | |
| Students counted in HS. | Students counted in HS. | Students counted in HS. | Students counted in HS. | Students counted in HS. | Students counted in HS. | |
| 51,000 | 51,000 | 51,000 | 51,000 | 51,000 | 51,000 | |
| 21 | 21 | 21 | 21 | 21 | 21 | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| 206,224 | 206,224 | 206,224 | 206,224 | 206,224 | 206,224 | |
| 70 | 70 | 70 | 70 | 70 | 70 | |
| 1,693 | 1,693 | 1,693 | 1,693 | 1,693 | 1,824 | |
| 865 | 893 | 1073 | 991 | 1114 | 1,284 | |

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

| School/Building | 2022 | 2021 | 2020 |
|-------------------------|------------------|--------------------|--------------------|
| Kirby MS (1987) | | | |
| Square Feet | 85,050 | 85,050 | 85,050 |
| Classrooms | 51 | 51 | 51 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Klondike ES (1939) | | | |
| Square Feet | 90,835 | 85,050 | 85,050 |
| Classrooms | 51 | 51 | 51 |
| Design capacity | Lease to Charter | ASD closed 2015-16 | ASD closed 2015-16 |
| Enrollment | Lease to Charter | ASD closed 2015-16 | ASD closed 2015-16 |
| Knight Road ES (1959) | | | |
| Square Feet | Admin location | Closed | Closed |
| Classrooms | Admin location | Closed | Closed |
| Design capacity | Admin location | Closed | Closed |
| Enrollment | Admin location | Closed | Closed |
| Lakeland ES (2001) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Lakeview ES (1959) | | | |
| Square Feet | Facility sold | Facility sold | Facility sold |
| Classrooms | Facility sold | Facility sold | Facility sold |
| Design capacity | Facility sold | Facility sold | Facility sold |
| Enrollment | | | |
| Lanier MS (1970) | | | |
| Square Feet | Facility sold | Facility sold | Facility sold |
| Classrooms | Facility sold | Facility sold | Facility sold |
| Design capacity | Facility sold | Facility sold | Facility sold |
| Enrollment | Facility sold | Facility sold | Facility sold |
| Larose ES (1963) | | | |
| Square Feet | 94,426 | 94,426 | 94,426 |
| Classrooms | 34 | 34 | 34 |
| Design capacity | 680 | 680 | 680 |
| Enrollment | 215 | 232 | 257 |
| Lester ES (1955) | | | |
| Square Feet | 107,896 | 107,896 | 107,896 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Levi ES (1992) | | | |
| Square Feet | 71,179 | 71,179 | 71,179 |
| Classrooms | 31 | 31 | 31 |
| Design capacity | 620 | 620 | 620 |
| Enrollment | 387 | 451 | 446 |
| Lincoln ES (1923) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Lincoln MS (1922) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Locke Elementary (1953) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Longview MS (1954) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------|----------------|
| 85,050 | 85,050 | 85,050 | 85,050 | 85,050 | 85,050 | |
| 51 | 51 | 51 | 51 | 51 | 51 | |
| ASD school | ASD school | ASD school | 1,272 | 1,272 | 1,272 | |
| ASD school | ASD school | ASD school | 538 | 584 | 604 | |
| | | | ASD school | ASD school | | |
| 85,050 | 85,050 | 85,050 | 85,050 | 90,835 | 90,835 | |
| 51 | 51 | 51 | 51 | 46 | 46 | |
| ASD closed 2015-16 | ASD closed 2015-16 | ASD closed 2015-16 | ASD school | ASD school | 938 | |
| ASD closed 2015-16 | ASD closed 2015-16 | ASD closed 2015-16 | ASD school | ASD school | 94 | |
| | | | | | | |
| 53,093 | 53,093 | 53,093 | 53,093 | 53,093 | 53,093 | |
| 35 | 35 | 35 | 35 | 35 | 35 | |
| 700 | 700 | 700 | 700 | 700 | 700 | |
| 546 | 497 | 516 | 470 | 476 | 469 | |
| | | | | | | |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 115,780 | 115,780 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 65 | 65 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,300 | 1,300 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 836 | 805 |
| | | | | | | |
| Facility sold | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | | |
| Facility sold | 38,793 | 38,793 | 38,793 | 38,793 | 38,793 | |
| Facility sold | 21 | 21 | 21 | 21 | 21 | |
| | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | 420 | |
| | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | Closed. Leased to charter school | | Charter School |
| Facility sold | Facility sold | Facility sold | Facility sold | Facility sold | | |
| Facility sold | Facility sold | Facility sold | Facility sold | Facility sold | 135,959 | |
| Facility sold | Facility sold | Facility sold | Facility sold | Facility sold | 29 | |
| Facility sold | Facility sold | Facility sold | Facility sold | Facility sold | 693 | |
| Facility sold | Facility sold | Facility sold | Facility sold | Facility sold | 389 | |
| | | | | | | |
| 94,426 | 94,426 | 94,426 | 94,426 | 94,426 | 94,426 | |
| 34 | 34 | 34 | 34 | 34 | 34 | |
| 680 | 680 | 680 | 680 | 680 | 680 | |
| 295 | 288 | 367 | 396 | 387 | 392 | |
| | | | | | | |
| 107,896 | 107,896 | 107,896 | 107,896 | 107,896 | 107,896 | |
| 45 | 45 | 45 | 45 | 45 | 45 | |
| ASD school | ASD school | ASD school | ASD school | 1130 | 1130 | |
| ASD school | ASD school | ASD school | ASD school | 156 | 257 | |
| | | | | | | |
| 71,179 | 71,179 | 71,179 | 71,179 | 71,179 | 71,179 | |
| 31 | 31 | 31 | 31 | 31 | 31 | |
| 620 | 620 | 620 | 620 | 620 | 620 | |
| 463 | 430 | 486 | 491 | 434 | 340 | |
| | | | | | | |
| 80,080 | 80,080 | 80,080 | 80,080 | 80,080 | 80,080 | |
| 39 | 39 | 39 | 39 | 39 | 39 | |
| Closed 2014-2015 | Closed 2014-2015 | Closed 2014-2015 | Closed 2014-2015 | Closed 2014-2015 | 620 | |
| Closed 2014-2015 | Closed 2014-2015 | Closed 2014-2015 | Closed 2014-2015 | Closed 2014-2015 | 255 | |
| | | | | | | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | |
| | | | | | | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | |
| | | | | | | |
| Demolished | Closed 2006-2007 | Closed 2006-2007 | Closed 2006-2007 | Closed 2006-2007 | 76,211 | |
| Demolished | 76,211 | 76,211 | 76,211 | 76,211 | 76,211 | |
| Demolished | 33 | 33 | 33 | 33 | 33 | |
| Demolished | Closed 2006-2007 | Closed 2006-2007 | Closed 2006-2007 | Closed 2006-2007 | Not available | |
| Demolished | Closed 2006-2007 | Closed 2006-2007 | Closed 2006-2007 | Closed 2006-2007 | Closed | |

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

| School/Building | 2022 | 2021 | 2020 |
|---------------------------------|--|--|--|
| Lowrance ES (1995) | | | |
| Square Feet | 112,374 | 112,374 | 112,374 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 1,240 | 1,240 | 1,240 |
| Enrollment | 835 | 868 | 832 |
| Lucie E. Campbell ES (2003) | | | |
| Square Feet | 84,740 | 84,740 | 84,740 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 485 | 517 | 510 |
| Lucy ES (1921) | | | |
| Square Feet | 102,446 | 102,446 | 102,446 |
| Classrooms | 49 | 49 | 49 |
| Design capacity | 980 | 980 | 980 |
| Enrollment | 303 | 332 | 361 |
| Macon ES (1955) | Alternative school | Alternative school | Alternative school |
| Square Feet | 33,051 | 33,051 | 33,051 |
| Classrooms | 17 | 17 | 17 |
| Design capacity | Alternative school | Alternative school | Alternative school |
| Enrollment | Alternative school | Alternative school | Alternative school |
| Macon Hall ES (1997) | | | |
| Square Feet | 137,029 | 110,481 | 110,481 |
| Classrooms | 77 | 63 | 63 |
| Design capacity | 1,615 | 1,260 | 1,260 |
| Enrollment | 1078 | 1157 | 1188 |
| Magnolia ES (1950) | | | |
| Square Feet | Closed | Closed | 76,804 |
| Classrooms | | | 43 |
| Design capacity | | | 860 |
| Enrollment | | | 257 |
| Maintenance (1945) | | | |
| Square Feet | 389,988 | 389,988 | 389,988 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Mallory Warehouse (1945) | | | |
| Square Feet | See Maintenance | See Maintenance | See Maintenance |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Manassas HS-Old (1936) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Manassas HS-New (2008) | | | |
| Square Feet | 151,754 | 151,754 | 151,754 |
| Classrooms | 38 | 38 | 38 |
| Design capacity | 990 | 990 | 990 |
| Enrollment | 324 | 399 | 413 |
| Manor Lake ES (1971) | | | |
| Square Feet | Demolished | Closed | Closed |
| Classrooms | Demolished | Closed | Closed |
| Design capacity | Demolished | Closed | Closed |
| Enrollment | Demolished | Closed | Closed |
| Maxine Smith STEAM Academy/MCHS | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) |
| Square Feet | 95345 | 95345 | 95345 |
| Classrooms | 54 | 54 | 54 |
| Design capacity | 875 | 875 | 875 |
| Enrollment | 661 | 702 | 721 |
| Melrose HS (1970) | | | |
| Square Feet | 280,000 | 280,000 | 280,000 |
| Classrooms | 59 | 59 | 59 |
| Design capacity | 1,407 | 1,407 | 1,407 |
| Enrollment | 699 | 775 | 659 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|--|---------|
| | | | | | School name changed from Southwind MS to Lowrance ES in 2010. | |
| 112,374 | 112,374 | 112,374 | 112,374 | 112,374 | 112,374 | 112,374 |
| 62 | 62 | 62 | 62 | 62 | 62 | 65 |
| 1,240 | 1,240 | 1,240 | 1,240 | 1,240 | 1,240 | 1,300 |
| 889 | 827 | 811 | 800 | 833 | 912 | 897 |
| 84,740 | 84,740 | 84,740 | 84,740 | 84,740 | 84,740 | |
| 46 | 46 | 46 | 46 | 46 | 46 | |
| 920 | 920 | 920 | 920 | 920 | 920 | |
| 607 | 472 | 480 | 503 | 305 | 352 | |
| 102,446 | 102,446 | 102,446 | 102,446 | 102,446 | 102,446 | 102,446 |
| 49 | 49 | 49 | 49 | 49 | 49 | 48 |
| 980 | 980 | 980 | 980 | 980 | 980 | 960 |
| 406 | 393 | 394 | 458 | 504 | 686 | 687 |
| Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | | |
| 33,051 | 33,051 | 33,051 | 33,051 | 33,051 | 33,051 | |
| 17 | 17 | 17 | | 17 | 17 | |
| Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Not available | |
| Alternative school | Alternative school | Alternative school | Alternative school | Alternative school | Closed | |
| 110,481 | 110,481 | 110,481 | 110,481 | 110,481 | 10,481 | 93,481 |
| 63 | 63 | 63 | 63 | 63 | 63 | 66 |
| 1,260 | 1,260 | 1,260 | 1,260 | 1,260 | 1,260 | 1,320 |
| 1177 | 1160 | 1129 | 1146 | 1136 | 1,208 | 1,151 |
| 76,804 | 76,804 | 76,804 | 76,804 | 76,804 | 76,804 | |
| 43 | 43 | 43 | 43 | 43 | 43 | |
| 860 | 860 | 860 | 860 | 860 | 860 | |
| 381 | 263 | 224 | 234 | 267 | 298 | |
| 389,988 | 389,988 | 389,988 | 389,988 | 389,988 | 389,988 | |
| N/A | N/A | N/A | N/A | N/A | N/A | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| Administration | Administration | Administration | Administration | Administration | Administration | |
| See Maintenance | See Maintenance | See Maintenance | See Maintenance | See Maintenance | See Maintenance | |
| N/A | N/A | N/A | N/A | N/A | N/A | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| Administration | Administration | Administration | Administration | Administration | Administration | |
| Demolished | Demolished | Demolished | Not available | Not available | Not available | |
| Demolished | Demolished | Demolished | Not available | Not available | Not available | |
| Demolished | Demolished | Demolished | Not available | Not available | Not available | |
| Demolished | Demolished | Demolished | Not available | Not available | Not available | |
| 151,754 | 151,754 | 151,754 | 151,754 | 151,754 | 151,754 | |
| 38 | 38 | 38 | 38 | 38 | 38 | |
| 990 | 990 | 990 | 990 | 990 | 1042 | |
| 470 | 506 | 509 | 340 | 439 | 492 | |
| Closed | 65,640 | 65,640 | 65,640 | 65,640 | 65,640 | |
| Closed | 35 | 35 | 35 | 35 | 35 | |
| Closed | 700 | 700 | 700 | 700 | 700 | |
| Closed | 322 | 301 | 280 | 308 | 354 | |
| Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | Merged with Middle Collge (Previously Fairview Middle School) | | |
| 95345 | 95345 | 95345 | 95345 | 95345 | | |
| 54 | 54 | 54 | 54 | 54 | | |
| 875 | 875 | 875 | 875 | 875 | | |
| 721 | 631 | 625 | 252 | 138 | | |
| 280,000 | 280,000 | 280,000 | 280,000 | 280,000 | 280,000 | |
| 59 | 59 | 59 | 59 | 59 | 53 | |
| 1,407 | 1,407 | 1,407 | 1,407 | 1,407 | 1,537 | |
| 582 | 580 | 595 | 642 | 738 | 859 | |

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

| School/Building | 2022 | 2021 | 2020 |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| Messick Career & Technology (1930) | | | |
| Square Feet | 104,118 | 104,118 | 104,118 |
| Classrooms | Admin Location | 44 | 44 |
| Design capacity | Admin Location | Administration | Administration |
| Enrollment | Admin Location | Closed 2015-16 | Closed 2015-16 |
| Millington ES (1997) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Millington HS (1971) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Millington MS (1971) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Mitchell HS (1957,2002) | | | |
| Square Feet | 117,630 | 117,630 | 117,630 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 1,146 | 1,146 | 1,146 |
| Enrollment | 387 | 422 | 420 |
| Mt. Pisgah MS (2007) | | | |
| Square Feet | 125,900 | 125,900 | 125,900 |
| Classrooms | 59 | 59 | 59 |
| Design capacity | 1,472 | 1,472 | 1,472 |
| Enrollment | 528 | 538 | 558 |
| Newberry ES (1970) | | | |
| Square Feet | 66,784 | 45,170 | 45,170 |
| Classrooms | 32 | 24 | 24 |
| Design capacity | 670 | 480 | 480 |
| Enrollment | 342 | 388 | 432 |
| Norris ES (1960) | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter |
| Square Feet | 52,000 | 52,000 | 52,000 |
| Classrooms | 25 | 25 | 25 |
| Design capacity | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter |
| Enrollment | Closed. Leased to Charter | Closed. Leased to Charter | Closed. Leased to Charter |
| North Area Office (1958) | | | |
| Square Feet | 85,642 | 85,642 | 85,642 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Northhaven ES (1978) | | | |
| Square Feet | 84,468 | 84,468 | 84,468 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 289 | 324 | 305 |
| North Side HS (1967) | | | |
| Square Feet | Sold | 293,868 | 293,868 |
| Classrooms | Sold | 77 | 77 |
| Design capacity | Sold | Closed 2015-16 | Closed 2015-16 |
| Enrollment | Sold | Closed 2015-16 | Closed 2015-16 |
| Nutrition Services (2003) | | | |
| Square Feet | 300,000 | 300,000 | 300,000 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Oak ES (1986) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Oak Forest ES (1993) | | | |
| Square Feet | 87,550 | 87,550 | 87,550 |
| Classrooms | 43 | 43 | 43 |
| Design capacity | 860 | 860 | 860 |
| Enrollment | 368 | 401 | 365 |

Continued from Prior Page

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

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

| School/Building | 2022 | 2021 | 2020 |
|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Oakhaven ES (1956) | | | |
| Square Feet | 74,500 | 74,500 | 74,500 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | 820 | 820 | 820 |
| Enrollment | 459 | 504 | 551 |
| Oakhaven HS (1956) | | | |
| Square Feet | 152,940 | 152,940 | 152,940 |
| Classrooms | 28 | 28 | 28 |
| Design capacity | 703 | 703 | 703 |
| Enrollment | 405 | 389 | 368 |
| Oakhaven MS | | | |
| Square Feet | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS |
| Classrooms | 18 | 18 | 18 |
| Design capacity | 449 | 449 | 449 |
| Enrollment | 320 | 347 | 328 |
| Oakshire ES (1966) | | | |
| Square Feet | 51,892 | 51,892 | 51,892 |
| Classrooms | 31 | 31 | 31 |
| Design capacity | 620 | 620 | 620 |
| Enrollment | 360 | 347 | 346 |
| Oakville Mental Health Ctr (1922) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Orleans ES (1966) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Overton HS (1959) | | | |
| Square Feet | 183,940 | 177,940 | 177,940 |
| Classrooms | 79 | 65 | 65 |
| Design capacity | 1,940 | 1,544 | 1,544 |
| Enrollment | 1403 | 1354 | 1248 |
| Parkway Viage ES (2020) | New School-Open 19-20 | New School-Open 19-20 | New School-Open 19-20 |
| Square Feet | Q3 | Q3 | Q3 |
| Classrooms | 151,227 | 151,227 | 151,227 |
| Design capacity | 70 | 70 | 70 |
| Enrollment | 1000 | 1000 | 1000 |
| Enrollment | 745 | 818 | 834 |
| Peabody ES (1909) | | | |
| Square Feet | 53,997 | 53,997 | 53,997 |
| Classrooms | 24 | 24 | 24 |
| Design capacity | 480 | 480 | 480 |
| Enrollment | 323 | 329 | 361 |
| Pyramid Academy (1928) | | | |
| Square Feet | 165,486 | 165,486 | 165,486 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school |
| Enrollment | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school |
| Raineshaven ES (1959) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Raleigh-Bartlett ES (1971) | | | |
| Square Feet | 51,891 | 51,891 | 51,891 |
| Classrooms | Open classroom | Open classroom | Open classroom |
| Design capacity | 600 | 600 | 600 |
| Enrollment | 397 | 446 | 469 |
| Raleigh-Egypt HS (1969) | Converted to 9-12 | Converted to 9-12 | Converted to 9-12 |
| Square Feet | 145,850 | 145,850 | 145,850 |
| Classrooms | 58 | 62 | 62 |
| Design capacity | 1,511 | 1,511 | 1,511 |
| Enrollment | 652 | 705 | 559 |
| Raleigh-Egypt MS (1979) | Converted back to SCS | Converted back to SCS | Converted back to SCS |
| Square Feet | 133,750 | 133,750 | 133,750 |
| Classrooms | 38 | 38 | 38 |
| Design capacity | 948 | 948 | 948 |
| Enrollment | 425 | 480 | 453 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------|
| 74,500 | 74,500 | 74,500 | 74,500 | 74,500 | 74,500 | 74,500 |
| 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| 820 | 820 | 820 | 820 | 820 | 820 | 820 |
| 584 | 632 | 622 | 622 | 592 | 489 | |
| 152,940 | 152,940 | 152,940 | 152,940 | 152,940 | 152,940 | 152,940 |
| 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| 703 | 703 | 703 | 703 | 703 | 703 | 729 |
| 367 | 376 | 362 | 382 | 416 | 436 | |
| See Oakhaven HS | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS | See Oakhaven HS |
| 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| 449 | 449 | 449 | 449 | 449 | 449 | 449 |
| 296 | 343 | 319 | 327 | 305 | 263 | |
| 51,892 | 51,892 | 51,892 | 51,892 | 51,892 | 51,892 | 51,892 |
| 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| 620 | 620 | 620 | 620 | 620 | 620 | 620 |
| 386 | 384 | 421 | 437 | 486 | 447 | |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | Demolished |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | Demolished |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | Demolished |
| Demolished | Demolished | Demolished | Demolished | Demolished | Demolished | Demolished |
| Demolished | Demolished | Demolished | 63,888 | 63,888 | 63,888 | 63,888 |
| Demolished | Demolished | Demolished | 29 | 29 | 29 | 29 |
| Demolished | Demolished | Demolished | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed |
| Demolished | Demolished | Demolished | Closed 2011-2012 | Closed 2011-2012 | Closed 2011-2012 | Closed |
| 177,940 | 177,940 | 177,940 | 177,940 | 177,940 | 177,940 | 177,940 |
| 65 | 65 | 65 | 65 | 65 | 65 | 65 |
| 1,544 | 1,544 | 1,544 | 1,544 | 1,544 | 1,544 | 1,593 |
| 1132 | 1181 | 1197 | 1215 | 1254 | 1,292 | |
| 53,997 | 53,997 | 53,997 | 53,997 | 53,997 | 53,997 | 53,997 |
| 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 480 | 480 | 480 | 480 | 480 | 480 | 480 |
| 387 | 352 | 371 | 375 | 388 | 389 | |
| 165,486 | 165,486 | 165,486 | 165,486 | 165,486 | 165,486 | 165,486 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Not available |
| Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Functions as an alternative school | Closed |
| Demolished | 66,892 | 66,892 | 66,892 | 66,892 | 66,892 | 66,892 |
| Demolished | 35 | 35 | 35 | 35 | 35 | 35 |
| Demolished | Closed 2015-16 | Closed 2015-16 | 700 | 700 | 700 | 700 |
| Demolished | Closed 2015-16 | Closed 2015-16 | 398 | 404 | 258 | |
| 51,891 | 51,891 | 51,891 | 51,891 | 51,891 | 51,891 | 51,891 |
| Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom |
| 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| 501 | 471 | 452 | 438 | 427 | 449 | |
| Converted to 6-12 | Converted to 6-12 | Converted to 6-12 | Converted to 6-12 | Converted to 6-12 | Converted to 6-12 | Converted to 6-12 |
| 145,850 | 145,850 | 145,850 | 145,850 | 145,850 | 145,850 | 145,850 |
| 62 | 62 | 62 | 62 | 62 | 62 | 62 |
| 1,511 | 1,511 | 1,511 | 1,511 | 1,511 | 1,511 | 1,615 |
| 1028 | 637 | 911 | 735 | 701 | 742 | |
| Combined with REHS | | | | | | |
| 133,750 | 133,750 | 133,750 | 133,750 | 133,750 | 133,750 | 133,750 |
| 38 | 40 | 40 | 40 | 40 | 40 | 40 |
| 950 | ASD school | ASD school | 998 | 998 | 998 | 998 |
| | 422 | ASD school | 484 | 578 | 580 | 580 |

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

| School/Building | 2022 | 2021 | 2020 |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Residential Training Center (1965) | | | |
| Square Feet | | | |
| Classrooms | | | |
| Design capacity | | | |
| Enrollment | | | |
| Richland ES (1957) | | | |
| Square Feet | 81,600 | 81,600 | 59,833 |
| Classrooms | 50 | 50 | 36 |
| Design capacity | 1050 | 1050 | 720 |
| Enrollment | 811 | 806 | 855 |
| Ridgeway/Balmoral ES (1970) | | | |
| Square Feet | 38,940 | 38,940 | 38,940 |
| Classrooms | 20 | 20 | 20 |
| Design capacity | 400 | 400 | 400 |
| Enrollment | 278 | 294 | 307 |
| Ridgeway ES (1969) | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral |
| Square Feet | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral |
| Classrooms | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral |
| Design capacity | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral |
| Enrollment | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral |
| Ridgeway HS (1970) | | | |
| Square Feet | 247,000 | 247,000 | 247,000 |
| Classrooms | 60 | 60 | 60 |
| Design capacity | 1,511 | 1,511 | 1,511 |
| Enrollment | 859 | 901 | 1009 |
| Ridgeway MS (2001) | | | |
| Square Feet | 143,000 | 143,000 | 143,000 |
| Classrooms | 47 | 47 | 47 |
| Design capacity | 1,116 | 1,116 | 1,116 |
| Enrollment | 702 | 738 | 761 |
| River City High | | | |
| Square Feet | Charter school closed 2010-2011 | Charter school closed 2010-2011 | Charter school closed 2010-2011 |
| Classrooms | Charter school closed 2010-2012 | Charter school closed 2010-2012 | Charter school closed 2010-2012 |
| Design capacity | Charter school closed 2010-2013 | Charter school closed 2010-2013 | Charter school closed 2010-2013 |
| Enrollment | Charter school closed 2010-2014 | Charter school closed 2010-2014 | Charter school closed 2010-2014 |
| Rivercrest ES (1998) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Riverdale ES (1968) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Riverview ES (1952) | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school |
| Square Feet | 69,422 | 69,422 | 69,422 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school |
| Enrollment | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school |
| Riverview MS (1967) | | | |
| Square Feet | K-8 Grade config 150,850 | K-8 Grade config 150,850 | K-8 Grade config 150,850 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | 780 | 780 | 780 |
| Enrollment | 365 | 393 | 400 |
| Riverwood ES (2010) | | | |
| Square Feet | 107,565 | 107,565 | 107,565 |
| Classrooms | 56 | 56 | 56 |
| Design capacity | 1,120 | 1,120 | 1,120 |
| Enrollment | 869 | 887 | 892 |
| Robert R. Church ES (2001) | | | |
| Square Feet | 81,500 | 81,500 | 81,500 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 493 | 645 | 663 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|---------|
| | | | | | 40,270 Open classroom Not available N/A | |
| 81,598 | 59,833 | 59,833 | 59,833 | 59,833 | 59,833 | |
| 50 | 36 | 36 | 36 | 36 | 36 | |
| 1055 | 720 | 720 | 720 | 720 | 720 | |
| 841 | 799 | 801 | 788 | 798 | 783 | |
| 38,940 | 38,940 | 38,940 | 38,940 | 38,940 | 38,940 | |
| 20 | 20 | 20 | 20 | 20 | 20 | |
| 400 | 400 | 400 | 400 | 400 | 400 | |
| 330 | 313 | 289 | 317 | 329 | 319 | |
| Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | |
| Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | |
| Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | |
| Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | |
| Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | Merged with Balmoral | |
| 247,000 | 247,000 | 247,000 | 247,000 | 247,000 | 247,000 | |
| 60 | 60 | 60 | 60 | 60 | 60 | |
| 1,511 | 1,511 | 1,511 | 1,511 | 1,511 | 1,563 | |
| 1180 | 1315 | 1246 | 1181 | 1191 | 1,072 | |
| 143,000 | 143,000 | 143,000 | 143,000 | 143,000 | 143,000 | |
| 47 | 47 | 47 | 47 | 47 | 47 | |
| 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | 1,116 | |
| 754 | 697 | 669 | 655 | 673 | 700 | |
| Charter school closed 2010-2011 | Charter school closed 2010-2011 | Charter school closed 2010-2011 | Charter school closed 2010-2011 | Charter school closed 2010-2011 | | Closed |
| Charter school closed 2010-2012 | Charter school closed 2010-2012 | Charter school closed 2010-2012 | Charter school closed 2010-2012 | Charter school closed 2010-2012 | | Closed |
| Charter school closed 2010-2013 | Charter school closed 2010-2013 | Charter school closed 2010-2013 | Charter school closed 2010-2013 | Charter school closed 2010-2013 | | Closed |
| Charter school closed 2010-2014 | Charter school closed 2010-2014 | Charter school closed 2010-2014 | Charter school closed 2010-2014 | Charter school closed 2010-2014 | | Closed |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 109,536 | 109,536 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 64 | 64 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,280 | 1,280 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 615 | 654 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 88,199 | 88,199 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 45 | 45 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 900 | 900 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,178 | 1,185 |
| Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | | |
| 69,422 | 69,422 | 69,422 | 69,422 | 69,422 | 69,422 | |
| 41 | 41 | 41 | 41 | 41 | 45 | |
| Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | | 900 |
| Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | Closed. Leased by charter school | | 291 |
| K-8 Grade config | K-8 Grade config | K-8 Grade config | K-8 Grade config | | | |
| 150,850 | 150,850 | 150,850 | 150,850 | 150,850 | 150,850 | |
| 35 | 35 | 35 | 35 | 35 | 35 | |
| 780 | 780 | 780 | 780 | 780 | 780 | |
| 425 | 408 | 500 | 531 | 348 | 159 | |
| 107,565 | 107,565 | 107,565 | 107,565 | 107,565 | 107,565 | |
| 56 | 56 | 56 | 56 | 56 | 56 | |
| 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | |
| 969 | 939 | 977 | 1009 | 1072 | 1,022 | |
| 81,500 | 81,500 | 81,500 | 81,500 | 81,500 | 81,500 | |
| 45 | 45 | 45 | 45 | 45 | 45 | |
| 900 | 900 | 900 | 900 | 900 | 900 | |
| 715 | 751 | 657 | 631 | 711 | 688 | |

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

| School/Building | 2022 | 2021 | 2020 |
|--------------------------------------|------------------|------------------|------------------|
| Ross ES (1976) | | | |
| Square Feet | 126,662 | 126,662 | 126,662 |
| Classrooms | 71 | 71 | 71 |
| Design capacity | 1,420 | 1,420 | 1,420 |
| Enrollment | 492 | 567 | 581 |
| Rozelle ES (1914) | | | |
| Square Feet | 58,750 | 58,750 | 58,750 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | 540 | 540 | 540 |
| Enrollment | 198 | 221 | 234 |
| Sea Isle ES (1955) | | | |
| Square Feet | 79,703 | 79,703 | 79,703 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 397 | 412 | 428 |
| Scenic Hills ES (1957) | | | |
| Square Feet | 48,338 | 48,338 | 48,338 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | 540 | 540 | 540 |
| Enrollment | 262 | 278 | 237 |
| Schilling Farms MS (1999) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Shadowlawn MS (1967) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Shady Grove ES (1963) | | | |
| Square Feet | Closed | 48,401 | 48,401 |
| Classrooms | Closed | 25 | 25 |
| Design capacity | Closed | 500 | 500 |
| Enrollment | Closed | 367 | 384 |
| Shannon ES (1959) | | | |
| Square Feet | ASD school | ASD school | ASD school |
| Classrooms | 54,522 | 54,522 | 54,522 |
| Design capacity | 34 | 34 | 34 |
| Enrollment | ASD school | ASD school | ASD school |
| Sharpe ES (1955) | | | |
| Square Feet | 47,130 | 47,130 | 47,130 |
| Classrooms | 26 | 26 | 26 |
| Design capacity | 520 | 520 | 520 |
| Enrollment | 279 | 299 | 296 |
| Sheffield ES (1970) | | | |
| Square Feet | 46,320 | 46,320 | 46,320 |
| Classrooms | 31 | 31 | 31 |
| Design capacity | 620 | 620 | 620 |
| Enrollment | 502 | 496 | 542 |
| Sheffield HS (1966) | | | |
| Square Feet | 193,236 | 193,236 | 193,236 |
| Classrooms | 55 | 55 | 55 |
| Design capacity | 1,329 | 1,329 | 1,329 |
| Enrollment | 503 | 588 | 554 |
| Sheffield Career & Technology (1976) | | | |
| Square Feet | 47,000 | 47,000 | 47,000 |
| Classrooms | 21 | 21 | 21 |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Not available | Not available | Not available |
| Shelby Oaks ES (1996) | | | |
| Square Feet | 74,069 | 74,069 | 74,069 |
| Classrooms | 44 | 44 | 44 |
| Design capacity | 880 | 880 | 880 |
| Enrollment | 679 | 735 | 829 |
| Sherwood ES (1950) | | | |
| Square Feet | 94,516 | 94,516 | 94,516 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 496 | 536 | 569 |

Continued from Prior Page

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

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

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

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---------|
| 141,952 | 141,952 | 141,952 | 141,952 | 141,952 | 141,952 | |
| 52 | 52 | 52 | 52 | 52 | 52 | |
| 1,330 | 1,330 | 1,330 | 1,330 | 1,330 | 1,235 | |
| 812 | 773 | 821 | 880 | 675 | 509 | |
| 74,512 | 74,512 | 74,512 | 74,512 | 74,512 | 74,512 | |
| Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | Open classroom | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| 199,849 | 199,849 | 199,849 | 199,849 | 199,849 | 199,849 | |
| 65 | 65 | 65 | 65 | 65 | 65 | |
| 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | |
| 1323 | 1380 | 1382 | 1482 | 1503 | 1,480 | |
| Demolished | Demolished | Demolished | Closed 2005-2006 | Closed 2005-2006 | 38,663 | |
| Demolished | Demolished | Demolished | N/A | N/A | N/A | |
| Demolished | Demolished | Demolished | Closed 2005-2006 | Closed 2005-2006 | Not available | |
| Demolished | Demolished | Demolished | Closed 2005-2006 | Closed 2005-2006 | Administration | |
| 77,075 | 77,075 | 77,075 | 77,075 | 77,075 | 77,075 | |
| 40 | 40 | 40 | 40 | 40 | 40 | |
| 800 | 800 | 800 | 800 | 800 | 800 | |
| 562 | 612 | 540 | 521 | 562 | 532 | |
| ASD school | ASD school | ASD school | ASD school | ASD school | | |
| 254,967 | 254,967 | 254,967 | 254,967 | 254,967 | 254,967 | |
| 71 | 71 | 71 | 71 | 71 | 71 | |
| Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | 1,771 | 1,771 | |
| Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | Closed 2014-15 | 263 | 276 | |
| 64,201 | 64,201 | 64,201 | 64,201 | 64,201 | 64,201 | |
| 23 | 23 | 23 | 23 | 23 | 23 | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| 108,303 | 108,303 | 108,303 | 108,303 | 108,303 | 108,303 | 108,303 |
| 65 | 65 | 65 | 65 | 65 | 65 | 68 |
| 1300 | 1300 | 1300 | 1300 | 1300 | 1,300 | 1,360 |
| 827 | 726 | 734 | 756 | 819 | 873 | 861 |
| School name changed to Lowrance ES in 2010. | School name changed to Lowrance ES in 2010. | School name changed to Lowrance ES in 2010. | School name changed to Lowrance ES in 2010. | School name changed to Lowrance ES in 2010. | School name changed to Lowrance ES in 2010. | |
| 326,926 | 326,926 | 326,926 | 326,926 | 326,926 | 326,926 | 326,926 |
| 104 | 104 | 104 | 104 | 104 | 104 | 116 |
| 2,475 | 2,475 | 2,475 | 2,475 | 2,475 | 2,548 | 2,320 |
| 1678 | 1502 | 1487 | 1508 | 1660 | 1,777 | 1,698 |
| 65,698 | 65,698 | 65,698 | 65,698 | 65,698 | 65,698 | |
| 35 | 35 | 35 | 35 | 35 | 35 | |
| ASD school | ASD school | ASD school | ASD school K-2. SCS has Grades 3-5 | ASD school K-2. SCS has Grades 3-5 | 700 | |
| ASD school | ASD school | ASD school | 165 | 261 | 370 | |
| 58,986 | 58,986 | 58,986 | 58,986 | 58,986 | 58,986 | |
| 24 | 24 | 24 | 24 | 24 | 24 | |
| 480 | 480 | 480 | 480 | 480 | 480 | |
| 283 | 256 | 258 | 278 | 277 | 284 | |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 127,627 | 127,627 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 64 | 64 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,280 | 1,280 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 796 | 823 |

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

| School/Building | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|
| Stafford ES (1965) | | | |
| Square Feet | Sold | 56,216 | 56,216 |
| Classrooms | Sold | 30 | 30 |
| Design capacity | Sold | Not available | Not available |
| Enrollment | Sold | Not available | Not available |
| Tara Oaks ES (1995) | | | |
| Square Feet | Municipal school | Municipal school | Municipal school |
| Classrooms | Municipal school | Municipal school | Municipal school |
| Design capacity | Municipal school | Municipal school | Municipal school |
| Enrollment | Municipal school | Municipal school | Municipal school |
| Teaching & Learning Academy (1958) | | | |
| Square Feet | 57,803 | 57,803 | 57,803 |
| Classrooms | N/A | N/A | N/A |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Administration | Administration | Administration |
| Treadwell ES (1985) | | | |
| Square Feet | 55,512 | 55,512 | 55,512 |
| Classrooms | 45 | 45 | 45 |
| Design capacity | 900 | 900 | 900 |
| Enrollment | 702 | 724 | 742 |
| Treadwell MS (HS Prior to 2010) (1948) | | | |
| Square Feet | 145,870 | 145,870 | 145,870 |
| Classrooms | 40 | 40 | 40 |
| Design capacity | 998 | 998 | 998 |
| Enrollment | 612 | 648 | 570 |
| Trezevant HS (1960) | | | |
| Square Feet | 296,765 | 296,765 | 296,765 |
| Classrooms | 67 | 67 | 67 |
| Design capacity | 1,667 | 1,667 | 1,667 |
| Enrollment | 427 | 546 | 476 |
| Trezevant Career & Technology (1976) | | | |
| Square Feet | 62,546 | 62,546 | 62,546 |
| Classrooms | 27 | 27 | 27 |
| Design capacity | Not available | Not available | Not available |
| Enrollment | Not available | Not available | Not available |
| Vance MS (1971) | | | |
| Square Feet | Demolished | | |
| Classrooms | Demolished | | |
| Design capacity | Demolished | | |
| Enrollment | Demolished | Demolished | Demolished |
| Vollentine ES (1930) | | | |
| Square Feet | 75,100 | 75,100 | 75,100 |
| Classrooms | 37 | 37 | 37 |
| Design capacity | 740 | 740 | 740 |
| Enrollment | 267 | 272 | 276 |
| Walker Elementary (1963) | | | |
| Square Feet | Demolished | | |
| Classrooms | Demolished | | |
| Design capacity | Demolished | | |
| Enrollment | Demolished | Demolished | Demolished |
| Wells Station ES (1954) | | | |
| Square Feet | 100,258 | 69,001 | 69,001 |
| Classrooms | 55 | 35 | 35 |
| Design capacity | 1145 | 1100 | 1100 |
| Enrollment | 566 | 676 | 719 |
| Westhaven ES (1956)--OLD | | | |
| Square Feet | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 |
| Classrooms | 67,082 | 67,082 | 67,082 |
| Design capacity | 44 | 44 | 44 |
| Enrollment | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 |
| Westhaven ES Rebuilt 2017 | | | |
| Square Feet | 107,000 | 107,000 | 107,000 |
| Classrooms | 51 | 51 | 51 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 621 | 757 | 737 |
| Westside ES (1952) | | | |
| Square Feet | 67,028 | 67,028 | 67,028 |
| Classrooms | 29 | 29 | 29 |
| Design capacity | 580 | 580 | 580 |
| Enrollment | 303 | 325 | 335 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------|------------------|------------------|------------------|------------------|----------------|---------|
| 56,216 | 56,216 | 56,216 | 56,216 | 56,216 | 56,216 | |
| 30 | 30 | 30 | 30 | 30 | 30 | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 109,405 | 109,405 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 69 | 69 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 1,380 | 1,380 |
| Municipal school | Municipal school | Municipal school | Municipal school | Municipal school | 659 | 682 |
| 57,803 | 57,803 | 57,803 | 57,803 | 57,803 | 57,803 | |
| N/A | N/A | N/A | N/A | N/A | N/A | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| Administration | Administration | Administration | Administration | Administration | Administration | |
| 55,512 | 55,512 | 55,512 | 55,512 | 55,512 | 55,512 | |
| 45 | 45 | 45 | 45 | 45 | 45 | |
| 900 | 900 | 900 | 900 | 900 | 900 | |
| 747 | 699 | 644 | 650 | 689 | 677 | |
| 145,870 | 145,870 | 145,870 | 145,870 | 145,870 | 145,870 | |
| 40 | 40 | 40 | 40 | 40 | 40 | |
| 998 | 998 | 998 | 998 | 998 | 998 | |
| 484 | 463 | 382 | 392 | 407 | 372 | |
| 296,765 | 296,765 | 296,765 | 296,765 | 296,765 | 296,765 | |
| 67 | 67 | 67 | 67 | 67 | 67 | |
| 1,667 | 1,667 | 1,667 | 1,667 | 1,667 | 1,745 | |
| 545 | 536 | 625 | 667 | 559 | 615 | |
| 62,546 | 62,546 | 62,546 | 62,546 | 62,546 | 62,546 | |
| 27 | 27 | 27 | 27 | 27 | 27 | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| Not available | Not available | Not available | Not available | Not available | Not available | |
| 150,300 | 150,300 | 150,300 | 150,300 | 150,300 | 150,300 | |
| 36 | 36 | 36 | 36 | 36 | 36 | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | 860 | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | 159 | |
| 75,100 | 75,100 | 75,100 | 75,100 | 75,100 | 75,100 | |
| 37 | 37 | 37 | 37 | 37 | 37 | |
| 740 | 740 | 740 | 740 | 740 | 740 | |
| 359 | 292 | 232 | 223 | 265 | 270 | |
| 43,558 | 43,558 | 43,558 | 43,558 | 43,558 | 43,558 | |
| N/A | N/A | N/A | N/A | N/A | N/A | |
| Admin closed | Admin closed | Admin closed | Admin closed | Not available | Not available | |
| | | | | Administration | Administration | |
| 69,001 | 69,001 | 69,001 | 69,001 | 69,001 | 69,001 | |
| 35 | 35 | 35 | 35 | 35 | 35 | |
| 1100 | 1100 | 1100 | 700 | 700 | 700 | |
| 786 | 725 | 714 | 739 | 750 | 683 | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | | |
| 67,082 | 67,082 | 67,082 | 67,082 | 67,082 | 67,082 | |
| 44 | 44 | 44 | 44 | 44 | 44 | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | 898 | |
| Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | Closed 2013-2014 | 410 | |
| 107,000 | 107,000 | 107,000 | | | | |
| 51 | 51 | 51 | | | | |
| 840 | 840 | 840 | | | | |
| 854 | 738 | 698 | | | | |
| 67,028 | 67,028 | 67,028 | 67,028 | 67,028 | 67,028 | |
| 29 | 29 | 29 | 29 | 29 | 29 | |
| 580 | 580 | 580 | 580 | 580 | 580 | |
| 335 | 305 | 310 | 323 | 302 | 342 | |

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

| School/Building | 2022 | 2021 | 2020 |
|------------------------------|------------|------------|------------|
| Westside MS (1960) | ASD school | ASD school | ASD school |
| Square Feet | 133,852 | 133,852 | 133,852 |
| Classrooms | 35 | 35 | 35 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Westwood ES (1962) | | ASD school | ASD school |
| Square Feet | Sold | 77,428 | 77,428 |
| Classrooms | Sold | 47 | 47 |
| Design capacity | Sold | ASD school | ASD school |
| Enrollment | Sold | ASD school | ASD school |
| Westwood HS (1958) | | | |
| Square Feet | 181,342 | 181,342 | 181,342 |
| Classrooms | 51 | 51 | 51 |
| Design capacity | 1,329 | 1,329 | 1,329 |
| Enrollment | 317 | 334 | 339 |
| White Station ES (1933) | | | |
| Square Feet | 76,420 | 76,420 | 76,420 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 598 | 603 | 646 |
| White Station HS (1952) | | | |
| Square Feet | 247,624 | 247,624 | 247,624 |
| Classrooms | 98 | 98 | 98 |
| Design capacity | 2,401 | 2,401 | 2,401 |
| Enrollment | 1856 | 1973 | 2031 |
| White Station MS (1960,2007) | | | |
| Square Feet | 144,411 | 144,411 | 144,411 |
| Classrooms | 53 | 53 | 53 |
| Design capacity | 1,259 | 1,259 | 1,259 |
| Enrollment | 1052 | 1213 | 1250 |
| Whitehaven ES (1949) | | | |
| Square Feet | 49,885 | 49,885 | 49,885 |
| Classrooms | 30 | 30 | 30 |
| Design capacity | 600 | 600 | 600 |
| Enrollment | 376 | 399 | 414 |
| Whitehaven HS (1931) | | | |
| Square Feet | 232,776 | 232,776 | 232,776 |
| Classrooms | 74 | 68 | 68 |
| Design capacity | 1,815 | 1,666 | 1,666 |
| Enrollment | 1608 | 1601 | 1630 |
| White's Chapel ES (1951) | | | |
| Square Feet | Demolished | Demolished | Demolished |
| Classrooms | Demolished | Demolished | Demolished |
| Design capacity | Demolished | Demolished | Demolished |
| Enrollment | Demolished | Demolished | Demolished |
| Whitney ES (1962) | ASD school | ASD school | ASD school |
| Square Feet | 63,979 | 63,979 | 63,979 |
| Classrooms | 30 | 30 | 30 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| William H. Brewster (2006) | | | |
| Square Feet | 95,220 | 95,220 | 95,220 |
| Classrooms | 41 | 41 | 41 |
| Design capacity | 820 | 820 | 820 |
| Enrollment | 381 | 408 | 437 |
| Willow Oaks ES (1951) | | | |
| Square Feet | 71,759 | 71,759 | 71,759 |
| Classrooms | 42 | 42 | 42 |
| Design capacity | 840 | 840 | 840 |
| Enrollment | 631 | 639 | 686 |
| Winchester ES (1960) | | | |
| Square Feet | 82,664 | 82,664 | 82,664 |
| Classrooms | 40 | 40 | 40 |
| Design capacity | 800 | 800 | 800 |
| Enrollment | 421 | 560 | 545 |

Continued from Prior Page

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

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

| School/Building | 2022 | 2021 | 2020 |
|---|----------------------|----------------------|----------------------|
| Windridge ES (2001) | | | |
| Square Feet | 84,214 | 84,214 | 84,214 |
| Classrooms | 46 | 46 | 46 |
| Design capacity | 920 | 920 | 920 |
| Enrollment | 413 | 436 | 483 |
| Wooddale HS (1967) | | | |
| Square Feet | 263,513 | 263,513 | 263,513 |
| Classrooms | 80 | 80 | 80 |
| Design capacity | 1928 | 1928 | 1928 |
| Enrollment | 688 | 716 | 603 |
| Wooddale MS (1970) | | | |
| Square Feet | 184,760 | 184,760 | 184,760 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | ASD school | ASD school | ASD school |
| Enrollment | ASD school | ASD school | ASD school |
| Woodstock MS (1956) | | | |
| Square Feet | 84,850 | 84,850 | 84,850 |
| Classrooms | 62 | 62 | 62 |
| Design capacity | 973 | 973 | 973 |
| Enrollment | 273 | 314 | 321 |
| Total SCS Buildings | | | |
| Square Feet | 22,149,990 | 21,529,212 | 21,709,088 |
| Classrooms | 7,815 | 8,151 | 8,182 |
| Design capacity | 139,911 | 140,212 | 140,077 |
| Enrollment | 78,591 | 85,460 | 85,696 |
| MSCS schools on non-MSCS property (enrollment) | | | |
| Campus Elementary | 390 | 397 | 343 |
| Hollis F. Price Middle College | 84 | 110 | 93 |
| MCS Prep School - Southeast | Closed | Closed | Closed |
| Memphis Virtual School | 810 | 74 | 118 |
| Memphis Health Careers Academy | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 |
| Middle College High (Relocated to Fairview in 2011) | Included with Maxine | Included with Maxine | Included with Maxine |
| Martin Luther King Transition Center | Closed 2015-16 | Closed 2015-16 | Closed 2015-16 |
| University Middle | 239 | 151 | |
| Highland Oaks Primary | | | |
| Total non-MSCS property (enrollment) | 1523 | 732 | 554 |
| Charter Schools (enrollment) | | | |
| Arrow Academy of Excellence | 100 | 100 | 90 |
| Aspire East Academy | Closed | Closed | 356 |
| Aster College Prep | Closed | Closed | 18 |
| Aurora Collegiate Academy | 320 | 320 | 324 |
| Beacon College Prep | 144 | 144 | |
| Bellevue Memphis Academy | 283 | 283 | 147 |
| Circles of Success | 203 | 203 | 224 |
| City University | 222 | 222 | 254 |
| City University School Of Independence | 14 | 14 | 14 |
| City University Boys Prep | Closed | Closed | Closed |
| City University Girls Prep | 104 | 104 | 129 |
| Compass Community Berclair | 222 | 222 | |
| Compass Community Binghampton | 214 | 214 | |
| Compass Community Frayser | 207 | 207 | |
| Compass Community Hickory Hill | 254 | 254 | |
| Compass Community Midtown | 299 | 299 | |
| Compass Community Orange Mound | 220 | 220 | |
| Crosstown High | 482 | 482 | |
| DuBois Elementary School of Arts Technology | Closed | Closed | Closed |
| DuBois Elementary School of Entrepreneurship | Closed | Closed | 343 |
| DuBois High School of Arts Technology | Closed | Closed | Closed |
| DuBois Middle of Leadership Public Policy | Closed | Closed | Closed |
| DuBois High of Leadership Public Policy | Closed | Closed | Closed |
| DuBois Middle School of Arts Technology | Closed | Closed | Closed |
| Freedom Prep Academy Charter-Brownlee (Lanier) | 220 | 220 | 268 |
| Freedom Prep Academy Elementary-Milbranch | 477 | 477 | 486 |
| Freedom Prep Academy -Flagship | 743 | 743 | 715 |
| Freedom Prep Academy-Parkrose (Westwood) | 441 | 441 | |
| Gateway University (started 2017-18 school year) | Closed | Closed | Closed |
| Goodwill Excel | Adult | Adult | Adult |
| Journey East | 410 | 410 | |
| Granville T. Woods Academy of Innovation | 362 | 362 | 298 |
| KIPP Diamond (Became a charter school 2009-renamed/restructured-see Caldwell) | See below | See below | 0 |
| KIPP Memphis Collegiate Elementary (Caldwell) | 320 | 320 | 285 |

Continued from Prior Page

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------|----------------------|----------------------|------------|------------|---|-----------|
| 84,214 | 84,214 | 84,214 | 84,214 | 84,214 | 84,214 | |
| 46 | 46 | 46 | 46 | 46 | 46 | |
| 920 | 920 | 920 | 920 | 920 | 920 | |
| 509 | 481 | 514 | 545 | 527 | 621 | |
| 263,513 | 263,513 | 263,513 | 263,513 | 263,513 | 263,513 | |
| 80 | 80 | 80 | 80 | 80 | 80 | |
| 1928 | 1928 | 1928 | 1928 | 1928 | 1960 | |
| 605 | 776 | 872 | 1067 | 1163 | 1311 | |
| 184,760 | 184,760 | 184,760 | 184,760 | 184,760 | 184,760 | |
| 62 | 62 | 62 | 62 | 62 | 62 | |
| ASD school | ASD school | ASD school | ASD school | 1,473 | 1,473 | |
| ASD school | ASD school | ASD school | ASD school | 699 | 762 | |
| 84,850 | 84,850 | 84,850 | 84,850 | 84,850 | 84,850 | 84,850 |
| 62 | 62 | 62 | 62 | 62 | 62 | 43 |
| 973 | 973 | 973 | 973 | 973 | 973 | 1,075 |
| 317 | 268 | 275 | 320 | 330 | 434 | 468 |
| 22,074,066 | 22,292,543 | 22,362,044 | 22,318,932 | 22,343,453 | 26,956,417 | 6,760,805 |
| 8,322 | 8,462 | 8,501 | 8,479 | 8,486 | 10,616 | 3,189 |
| 141,074 | 141,172 | 141,932 | 149,675 | 167,253 | 217,154 | 67,357 |
| 91,367 | 89,050 | 90,220 | 92,799 | 98,342 | 131,782 | 46,175 |
| 344 | 333 | 333 | 329 | 329 | 329 | |
| 109 | 120 | 112 | 108 | 117 | | |
| Closed | Closed | Closed | | | 197 | |
| 141 | 92 | 145 | 103 | | 93 | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | 74 | 90 | 105 | |
| Included with Maxine | Included with Maxine | Included with Maxine | 283 | 236 | 198 | |
| Closed 2015-16 | Closed 2015-16 | Closed 2015-16 | | | 316 | |
| | | | | | 316 | |
| | | | | | Students transferred to Highland Oaks ES in 2010. | |
| 594 | 545 | 607 | 897 | 772 | 1,553 | - |
| 73 | 83 | 81 | 81 | 58 | 29 | |
| 282 | 190 | 103 | | | | |
| 338 | 338 | 275 | 199 | 175 | 113 | |
| 235 | 178 | 235 | 246 | 247 | 244 | |
| 266 | 275 | 290 | 301 | 294 | 314 | |
| 16 | 17 | 19 | 23 | | | |
| 88 | 66 | 66 | 56 | 73 | 115 | |
| 99 | 97 | 101 | 82 | 60 | 37 | |
| 201 | 233 | 284 | 279 | 319 | 203 | |
| 218 | 295 | 298 | 266 | 238 | 179 | |
| Closed | 192 | 221 | 159 | 115 | 74 | |
| 129 | 184 | 156 | 136 | 124 | 104 | |
| Closed | 151 | 91 | 17 | 23 | | |
| 125 | 158 | 180 | 208 | 215 | 140 | |
| 78 | | | | | | |
| 323 | 102 | 59 | | | | |
| 537 | 650 | 601 | 601 | 475 | 367 | |
| 152 | 1 | | | | | |
| 199 | 279 | 343 | adult | | | |
| 407 | 350 | 427 | 291 | | | |
| 0 | 0 | 943 | 1162 | 1013 | 846 | |
| 417 | 482 | | | | | |

Statistical and Other Information (Unaudited)

Operating Information

Summary of Buildings and Sites

Last ten fiscal years ending June 30

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

Note: Enrollment based on the 20th Day.

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

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

Shelby County
Board of Education

| Type | Policy Term | Company | Policy Number | Cost |
|---|---|---|--------------------|------------------------------------|
| Student Athletic Accident | 07/01/2022 - 07/01/2023 | Mutual of Omaha Insurance Co. | SR2014TN-P-053841 | \$228,666 |
| General liability (practice fields) | 06/01/2022 - 06/01/2023 | Cincinnati | EN 065 93 91 | \$1,237 |
| Property insurance | 07/01/2022 - 07/01/2023 | Liberty Mutual | YAC-L9L-473176-012 | \$1,887,806 |
| Boiler & Machinery insurance | included in property coverage | N/A | N/A | Included with the property premium |
| Flood insurance (E. Raines Rd) | 04/09/2022 - 04/09/2023 | Wright National Flood | 41 1152147403 00 | \$4,432 |
| Flood insurance (American Way Middle) | 12/8/2021 - 12/08/2022 | Wright National Flood | 41 1151883626 01 | \$1,999 |
| Flood insurance (Jackson Ave) | 10/30/2021-10/30/2022 | Wright | 41 1152002801 01 | \$4,228 |
| Flood insurance (Jackson Training Center) | 01/31/2022 - 01/13/2023 | Wright | 41 1152002802 00 | \$4,105 |
| Vehicle insurance out of state | 07/01/2022 - 07/01/2023 | National Continental Ins. | CTN 000-5109-984-1 | \$17,656 |
| JROTC | 07/01/2022 - 06/30/2023 | Self-insured | None | Self-insured |
| Surety bond commissioners | Amber Huett-Garcia 09/01/2022 - 09/01/2026 | Hartford Fire Insurance Co. | 20BSBIY1644 | \$170 |
| | Michelle Robinson McKissack 09/01/2022 - 09/01/2026 | Hartford Fire Insurance Co. | 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 07/11/2022 - 01/11/2023 | Hartford Fire Insurance Co. | 20BSBIQ5986 | \$170 |
| | Blanket Crime | Hartford Fire Insurance Co. | LSF002039 | \$3,944 |
| Medicare Section 111 | 07/1/2022 - 07/01/2023 | Self-Insured (Self reporting to Medicare) | NA | NA |
| Law enforcement liability insurance | 07/01/2022 - 07/01/2023 | Crum & Forster Specialty | GLO-089352 | \$149,764 |
| Terrorism | 07/01/2022 - 07/01/2023 | Liberty Mutual | 5N299777001 | \$50,000 |

Statistical and Other Information (Unaudited)

Operating Information

Graduation Information

Last ten fiscal years ending June 30

**Shelby County
Board of Education**

| Fiscal Year | Regular Diploma | Special Education Certificate | Occupational Diploma | Alternate Academic | Total |
|------------------------|----------------------------|--|---------------------------------|-------------------------------|--------------|
| 2013 | 3,142 | 53 | - | - | 3,195 |
| 2014 | 8,925 | 166 | - | - | 9,091 |
| 2015 | 7,300 | 165 | - | - | 7,465 |
| 2016 | 7,298 | 183 | - | - | 7,481 |
| 2017 | 6,941 | 178 | - | - | 7,119 |
| 2018 | 6,662 | 168 | 1 | - | 6,831 |
| 2019 | 6,489 | 138 | 12 | - | 6,639 |
| 2020 | 6,498 | 161 | 12 | - | 6,671 |
| 2021 | 6,179 | 170 | 7 | 1 | 6,357 |
| 2022 | 6,216 | 62 | - | 98 | 6,376 |

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

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|-------------|-------------|-------------|-------------|
| Charge per lunch to students: | | | | |
| Paid elementary | \$ - | \$ - | \$ - | \$ - |
| Paid secondary | - | - | - | - |
| Paid high school | - | - | - | - |
| Reduced | - | - | - | - |
| Charge per lunch to adults | \$ 3.99 | \$ 3.99 | \$ 3.99 | \$ 3.75 |
| Number of days served | 180 | 175 | 131 | 180 |
| Number of free lunches served | 10,404,816 | 6,280,641 | 9,951,173 | 14,435,594 |
| Percent of total lunches served | 100.00% | 100.00% | 100.00% | 100.00% |
| Average number of free lunches served daily | 57,805 | 35,889 | 78,963 | 80,198 |
| Number of paid lunches served at reduced price | - | - | - | - |
| Percent of total lunches served | 0.00% | 0.00% | 0.00% | 0.00% |
| Number of paid lunches served at regular price | - | - | - | - |
| Percent of total lunches served | 0.00% | 0.00% | 0.00% | 0.00% |
| Average number of paid lunches served daily: | | | | |
| At reduced price | - | - | - | - |
| At regular price | - | - | - | - |
| Total number of lunches served | 10,404,816 | 6,280,641 | 9,951,173 | 14,435,594 |
| Average number of lunches served daily | 57,805 | 35,889 | 75,963 | 80,198 |
| Weighted FTE average daily attendance | 127,607 | 134,123 | 136,256 | 134,753 |

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

**Shelby County
Board of Education**

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

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

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

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

**Shelby County
Board of Education**

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

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Statutory Reporting Section



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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons of the general fund and special revenue – categorically aided fund of the Shelby County Board of Education (the Board) (a component unit of Shelby County, Tennessee) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated January 30, 2023.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2022-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

The results of our tests disclosed other matters that are required to be reported under the State of Tennessee Department of Audit, *Audit Manual*, and which are described in the schedule of findings and responses as items 2022-002 and 2022-003. The *Audit Manual* also requires the filing of a schedule of cash shortages and thefts. The schedule includes all cash shortages and thefts which have occurred in the current and previous years, and any investigative audits being performed. The schedule contained two instances which occurred during the year ended June 30, 2022.

Shelby County Board of Education's Response to Findings

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

Purpose of this Report

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

Watkins Mikusall, PLLC Bandy, Jolley, White & Co.

Memphis, Tennessee
January 30, 2023

FINANCIAL STATEMENT FINDINGS

2022-001 Violation of Procurement Policy – Significant Deficiency

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

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

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

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

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

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

STATE AUDIT MANUAL FINDINGS

2022-002 Leave Accounting Impropriety

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

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

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

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

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

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

2022-003 Theft of Maintenance Equipment

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

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

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

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

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

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



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MANAGEMENT'S CORRECTIVE ACTION PLAN

The Shelby County Board of Education respectfully submits the following corrective action plan for the year ended June 30, 2022.

Corrective Action Plan Prepared by: Tito Langston, Interim Chief Financial Officer

Name and address of independent public accounting firm:

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

Audit Period:

June 30, 2022

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

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

2022-001 Violation of Procurement Polity – Significant Deficiency

Person(s) Responsible for implementing the Corrective Action:

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

Anticipated Completion Date for Corrective Action:

October 17, 2022

Planned Corrective Action:

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

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

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

2022-002 Leave Accounting Impropriety

Person(s) Responsible for implementing the Corrective Action:

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

Anticipated Completion Date for Corrective Action:

July 1, 2022

Planned Corrective Action:

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

- All payroll reports will be reviewed by direct supervisors.

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

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

2022-003 Theft of Maintenance Equipment

Person(s) Responsible for implementing the Corrective Action:

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

Anticipated Completion Date for Corrective Action:

December 1, 2022

Planned Corrective Action:

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

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

Signature:  _____

Title: Interim, Chief Financial Officer

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

**SHELBY COUNTY
BOARD OF EDUCATION**

A. PRIOR YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

NONE

B. PRIOR YEAR FINDINGS – STATE AUDIT MANUAL

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



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