



Charlotte-Mecklenburg Board of Education

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

Fiscal Year Ended June 30, 2024

Prepared by Finance Department
Kelly Kluttz, Chief Financial Officer
Crystal Hill, Superintendent

600 East Fourth Street
Charlotte, North Carolina 28202

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**To the members of the Charlotte-Mecklenburg
Board of Education and residents of
Mecklenburg County, North Carolina**

November 29, 2024

In compliance with the *Public School Laws of North Carolina*, the Annual Comprehensive Financial Report of the Charlotte-Mecklenburg Board of Education (Board) for the year ended June 30, 2024, is herewith submitted. Responsibility for accuracy, completeness, and clarity of the report rests with management.

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 with it.

The report has been prepared following the requirements and guidelines prescribed by the Governmental Accounting Standards Board. We believe the data presented is accurate in all material respects and that it is presented in a manner designed to fairly reflect the financial position and results of operations of the Board. All disclosures necessary to enable the reader to gain the maximum understanding of the Board's financial activity have been included.

REPORTING ENTITY

The financial reporting entity includes all funds of the Board. The members of the Board are elected by the public and corporately have decision-making authority. Although the county levies all taxes, the Board determines how the school system will spend the funds allocated for schools. The county cannot modify the school district's budget, nor is the county entitled to share in any surpluses or required to finance any deficits of the school system. For these reasons, the Board is not fiscally dependent on the county and therefore is recognized as a primary government as defined by the Governmental Accounting Standards Board. The Board also receives funding from state and federal government sources and must comply with the affiliated requirements of those funding entities. The Board does not have any component units, nor is it a component unit of any other entity.

In 1997 the North Carolina General Assembly passed legislation creating charter schools, an alternative to traditional public schools. Charter schools receive a per-pupil allocation of local county funding as defined by the legislation. Although county funds to the charter schools pass through the Board, the Board has no authority or responsibility related to the charter schools; therefore, they are not a component unit of the Board.

Local Economic Condition and Outlook

Mecklenburg County is the 40th-largest county in the nation with a population of approximately 1.16 million in 2023, which grew 7.9% from 2019. The county comprises Charlotte, North Carolina's largest city, and six additional municipalities: Cornelius, Davidson, Huntersville, Matthews, Mint Hill and Pineville. The area is attractive to new residents and industry with its relatively comfortable year-round climate, cultural opportunities and recreational activities.

Mecklenburg County is also the second-largest banking center in the U.S. and home to the corporate headquarters of Bank of America, Truist Financial and Wells Fargo's east coast center of operations. A branch of the Federal Reserve Bank of Richmond, mortgage banks, financial institutions, credit unions and accounting firms are also located in the county.

Letter of Transmittal

Companies outside the financial sector continue to announce moves to Mecklenburg County. TTX, a railcar pooling company owned by the country's leading rail carriers, chose Charlotte for its new headquarters, investing at least \$13.8 million in the area. Alpitronic Americas LLC, which manufactures high-power, electric vehicle charging stations, selected the county for its North American headquarters and tech center, and will invest more than \$18.3 million to locate its U.S. headquarters operation and service center in Charlotte. Atom Power, a North Carolina-based electric vehicle charging solutions manufacturer, also announced a \$4.2 million investment to expand its manufacturing facility in Huntersville, and Albemarle Corp., the global specialty chemicals company, selected the county for its advanced lithium technology and research and development center, with a minimum investment of \$180 million.

Transportation alternatives and availability in Mecklenburg County are key attractors for businesses considering a move to the area. Two interstate highways, 77 (I-277) and 85 (I-485), intersect in Charlotte, along with six U.S. highways and eight state highways. The county is served by the Charlotte Area Transit System (CATS), which provides communitywide transportation services, including the LYNX Blue Line light-rail service. The LYNX line is 18.9 miles long and operates from I-485 at South Boulevard to the University of North Carolina at Charlotte's main campus in University City. During 2023, CATS bus and light-rail ridership was approximately 5.945 million and 2.6 million, respectively.

Local commercial operations have strong support from the area's rail and air service. The county established an Inland Port in 1984, a worldwide gateway linking importers and exporters globally. Charlotte also offers a Foreign Trade Zone and full U.S. Customs facilities. Norfolk Southern Railway and CSX Transportation, the country's two major rail systems, link the county to 23 states, Washington, D.C., and Canada. Amtrak in Charlotte provides north and south passenger lines that can connect to access most of the U.S. In 2013, Norfolk Southern relocated its intermodal facility to Charlotte-Douglas International Airport. The N.C. Department of Transportation added an interchange to connect I-485 to the facility.

Charlotte-Douglas International Airport (CLT) is ranked among the world's busiest airports, averaging 1,400 arrivals and departures, and 118,000 people traveling to, from and through the city every day, according to Airports Council International. CLT is the second-largest hub for American Airlines and the third-busiest single airline-connecting hub in the U.S. The airport offers nonstop air service to 180 destinations around the globe and is home to eight major air carriers, 15 regional carriers and three foreign flag carriers.

Charlotte-Mecklenburg Schools is the 16th-largest school system in the nation and the second largest in North Carolina. A consolidated city-county district, it mirrors the area's diversity and continued growth, and provides innovative programs and options to support educators and teach every student in a safe, enriching environment.

During the 2023-24 academic year, the district served more than 144,000 students and operated 184 schools and 88 Pre-Kindergarten programs in Charlotte and Mecklenburg County. CMS students came from 158 countries and spoke 194 native languages. The top 10 languages, other than English, spoken by students were Spanish, Russian, Vietnamese, French, Portuguese, Telugu, Arabic/Egyptian/Lebanese/Syrian, Hindi/Indian/Urdu, Tamil and Chinese. The district remained racially and culturally diverse: 35.8% Black, 29.2% Hispanic, 24.4% White, 7.1% Asian, 3.2% multicultural, .2% American Indian and .1% Pacific Islander.

CMS Career and Technical Education offers 16 career clusters that include more than 70 course pathways where students can study their career interest, obtain industry-relevant credentials and engage in work-based learning opportunities. In partnership with Central Piedmont Community College and the University of North Carolina at Charlotte, CMS also offers accelerated learning opportunities that allow students to take college courses while completing their high school graduation requirements. CMS is a 1:1 technology district, where each student has a device.

Letter of Transmittal

The district also received overwhelming community support for passage of a historic \$2.5 billion bond package. This will allow 30 capital projects to be completed over the next several years.

Long-term Financial Planning

The CMS operating budget in 2023-2024 was \$2.0 billion, with a budgeted per-pupil expenditure of \$14,946. CMS had 19,102 employees, including 8,872 certified teachers. In addition to the November 2017 bond of \$922 million for capital programs, voters in Mecklenburg County approved a \$2.5 billion bond in November 2023 to fund 30 high-need, student-facing capital projects.

The district's school buildings range widely in age from the oldest, built in 1925, to new facilities completed in 2023 (two) and 2024 (two). In addition, CMS completed renovations on an existing school in 2024. CMS has modular structures to facilitate college-level education programs at Central Piedmont Community College and UNC Charlotte.

CMS currently does not have reliable long-term enrollment projections due to shifting trends in enrollment caused by the COVID 19 Pandemic.

ACADEMIC PROGRESS AND INITIATIVES

The district showed improvement in many academic areas this year, continuing the recovery from the COVID pandemic. Some of the most notable achievements included:

- 146 (83.4%) schools meeting or exceeding growth, the highest number in Charlotte-Mecklenburg Schools history
- 33 schools improved their school letter grades from 2022-23 to 2023-24
- 108 schools earned a school performance grade of A, B or C, an increase of 5 from 2022-23
- First time in Charlotte-Mecklenburg Schools' history that more schools were removed from the state low performing designation list than were added to the low performing designation list, with a net removal of two schools
- Increase in the 2023-24 graduation rate (84%), including significant increases in the graduation rates of Hispanic and Multilingual learners
- Increases in grade level proficiency in math, science and students at or above benchmark in K-2 early literacy
- Slight decreases in grade level proficiency in reading and English II

In English language Arts (ELA), college and career-ready rates (CCR) on end-of-grade reading tests for students in grades three through eight decreased by 1 percentage point from the 2022-23 school year, from 31 percent to 30 percent CCR. In math for grades three through eight, college and career-ready rates increased 1.2 percentage points, moving from 37.7 percent to 38.9 percent CCR. In science (tested in grades five and eight), the percentage of students who were college and career ready increased 1.6 percentage points, up from 55 percent to 56.6 percent CCR.

For End-of-Course tests, the recovery was also evident, but mixed. The percentage of students who were college and career ready in English II decreased 1.5 percentage points from 37.6 percent CCR to 36.1 percent. The percentage of college and career ready students in biology decreased by 1.0 percentage points to 43.6 percent, down from 44.6 percent CCR. In Math I (grades 9-12), college and career ready rates decreased 0.1 percentage points from 9.4 percent to 9.3 percent CCR. Math I is also taken in middle school (grades 6-8), offered to students ready for extra challenge. College and career ready rates for Math I students in grades 6-8 rose, increasing 2.2 percentage points from 64.7 percent to 66.9 percent CCR.

Another way of evaluating school performance is to measure improvement over time. Specifically, did a school's students make an acceptable amount of academic progress during the school year? The state of North Carolina attempts to measure this growth with its Education Value-Added Assessment System (EVAAS). Schools are given one of three ratings: Did Not Meet Expected Growth, Met Expected Growth,

Letter of Transmittal

or Exceeded Expected Growth. In 2023-24, 146 of 175 schools - 83.4% of our schools - met or exceeded growth, an increase of 0.8 percentage points from the 2022-23 school year. Overall, 36 percent of schools (63 schools) received an Exceeds Growth rating, 47 percent (83 schools) received a Met Expected Growth rating, and 17 percent (29 schools) received a Did Not Meet Expected Growth rating.

Lastly, North Carolina assigns schools a School Performance Grade based on a variety of indicators, including EOG and EOC results, the number of high school seniors who pass NC Math 3 (Math Course Rigor) and the percentage of students who graduate from high school in four years. The number of schools earning an A, B or C School Performance Grade increased 1.8 percentage points, and the number of schools earning a D or F School Performance Grade decreased 1.8 percentage points. While 19 schools were removed from the state's low performing list, 17 were added this year. This net improvement of two is the first time in Charlotte-Mecklenburg Schools' history that more schools were removed from the state's low performing designation list than were added to the low performing designation list. In total, 36 schools have a low performing school designation.

CMS has embraced a multi-faceted approach to achieve our academic goals. Key initiatives that we are focused on include:

- Ensure school staff can meet the needs of all students using our district curriculum;
- Conduct a regular cadence of classroom walkthroughs to monitor our progress and make improvements along the way;
- Provide additional reading and math practice and/or enrichment for students in grades K-8 both at school and at home;
- Through the Family Academy, provide in person and virtual opportunities to learn more about things that are important to helping your child succeed; and
- Help all students develop learner profiles beginning in elementary school and continuing into middle school, including career interest inventories and middle and high school course planning.

FINANCIAL AND BUDGETARY POLICIES

Financial Reporting: CMS 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 I in the Notes to Basic Financial Statements for a summary of significant accounting policies and a description of fund types).

The cost of public school education in North Carolina is financed primarily by the state, which establishes minimum programs. Local funds, in varying amounts by district, supplement the basic program and are generated primarily from the general tax levies of the county. Local boards of education in North Carolina have no direct tax levying and limited borrowing authority.

Accounting records of the school system must be maintained in a uniform state format. Reports of transactions of state and federal funds and details of disbursements from these funds are submitted monthly to the North Carolina Department of Public Instruction for review. A detailed report of county funded expenditures by purpose and object code is provided to the county monthly. Interim financial statements for all funds are presented monthly to the Board of Education. Annual reports are prepared as requested for special grants and programs.

Financial activities throughout the year are controlled in accordance with the **North Carolina School Budget and Fiscal Control Act** which requires a pre-audit procedure to ensure availability of funds prior to issuance of purchase orders or payment of claims. We believe that the Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. Additionally, the activity funds of individual schools are examined each year by the internal audit staff for compliance with applicable federal and state regulations along with local board policy.

Letter of Transmittal

State law (G.S. 115C-432) establishes that the district's budget resolution shall conform to the uniform budget format established by the State Board of Education. The Board adopts budgets by fund and purpose for all governmental funds and the proprietary funds. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget and in funds provided by the federal, state, and local governments. The financial section reflects the final budget, as amended for the fiscal year. State law (G.S. 115C-429) allows the board of county commissioners to allocate part or all of its appropriation by purpose/function code as defined in the uniform budget format. Mecklenburg County allocates all of the local funding to CMS by purpose/function code. State and federal funds are allocated to the district by program/report code as defined in the uniform budget format.

North Carolina General Statutes require all governmental units in the state to adopt a balanced budget by July 1 of each year. The Board has final approval over the budget and primary accountability for fiscal matters (including any deficits). The Board's annual Budget Resolution authorizes expenditures by purpose on a modified accrual basis. For internal management purposes, the budget is detailed and compared to expenditures and encumbrances by line item within each function and project. The budget amounts reflected in the accompanying financial statements represent the final budgets as amended for the fiscal year. The Board also uses a purchase order encumbrance system that records and shows encumbrances outstanding against each line item of expenditures. Outstanding encumbrances at the end of the fiscal year related to normal operations are considered to be continuing contracts and are transferred at the end of the fiscal year to appropriations in future years.

Internal Control Structure: The financial management staff is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the school system are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal, state, and local financial assistance, the school system is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management.

INDEPENDENT AUDIT

The financial statements have been audited by Forvis Mazars, LLP, independent certified public accountants, whose opinion is expressed on pages 1-3.

The Charlotte-Mecklenburg Board of Education complies with the requirements of the Single Audit Act for which a separate report is issued.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire finance staff. The contributions of all are sincerely appreciated, and the efforts clearly reflect the high standards and accountability we have set for ourselves.

Respectfully submitted,

Kelly H. Kluttz
Chief Financial Officer



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Vice-Chairperson, District 3

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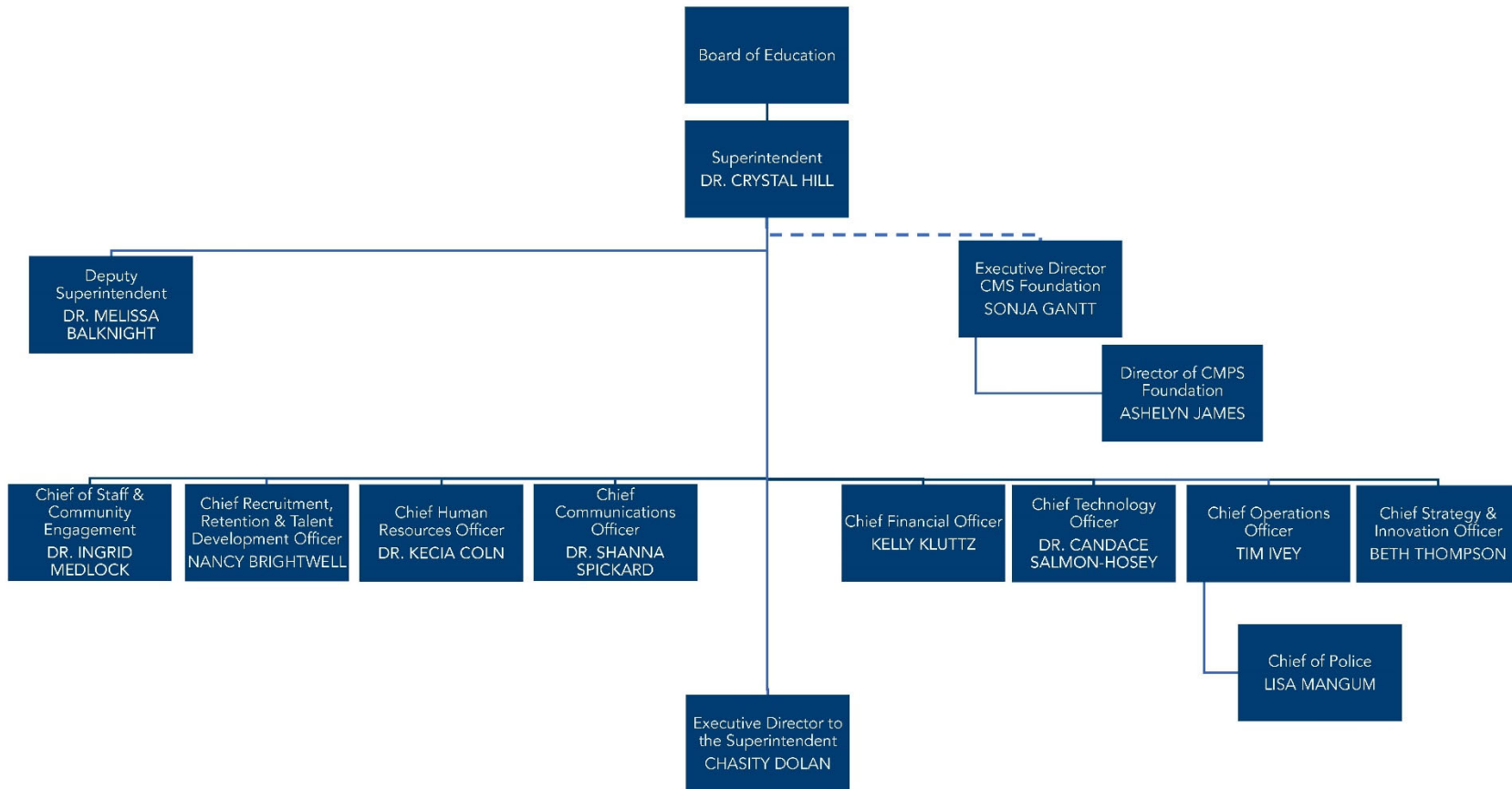
Board of Education Office

P.O. Box 30035 • Charlotte, NC 28230-0035
980-343-5163 • Courier #836

Charlotte-Mecklenburg Schools
Executive Staff
October 31, 2024

| | |
|-----------------------------|---|
| <u>Crystal Hill</u> | <u>Superintendent</u> |
| <u>Melissa Balknight</u> | <u>Deputy Superintendent</u> |
| <u>Ingrid Medlock</u> | <u>Chief of Staff & Community Engagement</u> |
| <u>Nancy Brightwell</u> | <u>Chief Recruitment, Retention & Talent Development Officer</u> |
| <u>Shanna Spickard</u> | <u>Chief Communications Officer</u> |
| <u>Kelly Kluttz</u> | <u>Chief Financial Officer</u> |
| <u>Kecia Cohn</u> | <u>Chief Human Resources Officer</u> |
| <u>Tim Ivey</u> | <u>Chief Operating Officer</u> |
| <u>Candace Salmon-Hosey</u> | <u>Chief Technology Officer</u> |
| <u>Beth Thompson</u> | <u>Chief Strategy and Innovation Officer</u> |
| <u>Lisa Mangum</u> | <u>Chief of Police</u> |
| <u>Angela Wood</u> | <u>Associate Superintendent, Human Resources</u> |
| <u>Larry Johnson</u> | <u>Associate Superintendent, Employee Relations</u> |
| <u>Jill Payne</u> | <u>Associate Superintendent, Student Services</u> |
| <u>Teresa Surbeck</u> | <u>Associate Superintendent, Student Programs, Planning & Placement</u> |
| <u>Elizabeth Curry</u> | <u>Assistant Superintendent, Learning and Teaching</u> |
| <u>Nicole Portee</u> | <u>Assistant Superintendent, Operations</u> |
| <u>Derrick Jackson</u> | <u>Assistant Superintendent, Data Governance</u> |
| <u>Laura Rosenbach</u> | <u>Assistant Superintendent, High School Performance Area A</u> |
| <u>Kim Schroeder</u> | <u>Assistant Superintendent, High School Performance Area B</u> |
| <u>Patrice Faison</u> | <u>Assistant Superintendent, High School Performance Area C</u> |
| <u>Jennifer Dean</u> | <u>Assistant Superintendent, Middle School Performance Area A</u> |
| <u>Jacqueline Jones</u> | <u>Assistant Superintendent, Middle School Performance Area B</u> |
| <u>Tonya Williams</u> | <u>Assistant Superintendent, Elementary School Performance Area A</u> |
| <u>Renee McKinnon</u> | <u>Assistant Superintendent, Elementary School Performance Area B</u> |
| <u>Stephen Esposito</u> | <u>Assistant Superintendent, Elementary School Performance Area C</u> |
| <u>Tangela Williams</u> | <u>Assistant Superintendent, Elementary School Performance Area D</u> |
| <u>Barry Richburg</u> | <u>Assistant Superintendent, Elementary School Performance Area E</u> |
| <u>Kimberly Vaught</u> | <u>Assistant Superintendent, K-8 School Performance Area</u> |

CMS Leadership



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Independent Auditor's Report

Charlotte-Mecklenburg Board of Education
Charlotte, NC

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Charlotte-Mecklenburg Board of Education, North Carolina (the "Board"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board'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, the business-type activities, and each major fund of the Board, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General, State Public School Fund, and Special Revenue Fund 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 the Board, 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.

Emphasis of Matter

As discussed in Note 24 to the basic financial statements, the Board restated beginning net position of the governmental activities and beginning fund balance of the general and special revenue major funds as of the result of a change in reporting entity and error corrections. Our opinions are not modified with respect to this matter.

Also, as discussed in Note 24 to the basic financial statements, the Board adopted the provisions of Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62, effective July 1, 2023. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the Board's ability to continue as a going concern for 12 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 GAAS 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 GAAS 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 the Board'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 the Board'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 Management's Discussion and Analysis and the 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 the Board's basic financial statements. The budget and actual budgetary basis 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. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budget and actual budgetary basis 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 November 29, 2024, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Richmond, VA
November 29, 2024**

**Charlotte-Mecklenburg Board of Education
Management’s Discussion and Analysis
For the Year Ended June 30, 2024**

INTRODUCTION

Our discussion and analysis of Charlotte-Mecklenburg Board of Education’s (the Board’s) financial performance provides a narrative overview of the Board’s financial activities for the fiscal year ended June 30, 2024. This information should be read in conjunction with the audited financial statements included in this report. All amounts, unless otherwise indicated, are presented in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The Board’s enrollment increased by 864 students (or 0.6%) from the previous year based on the first month enrollment.
- The assets and deferred outflows of the Board exceeded its liabilities and deferred inflows at the close of the fiscal year by \$838 million.
- The Board’s total net position increased by \$173.1 million in FY 2024 primarily due to increased Mecklenburg County capital appropriations which increased capital assets and right-of-use assets.
- As of the close of the current fiscal year, the Board’s governmental funds reported a combined fund balance of \$156.8 million, a increase of \$4.7 million in comparison with the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements of the Charlotte-Mecklenburg Board of Education consist of four components. They are as follows:

- *Independent Auditor’s Report*
- *Management’s Discussion and Analysis*
- *Basic Financial Statements*
- *Required Supplemental Information*
- *Supplemental Information*

The *Basic Financial Statements* include two types of statements that present different views of the Board’s finances. The first is the *government-wide statements*. The government-wide statements are presented on the full accrual basis of accounting and include the Statement of Net Position and the Statement of Activities. The Statement of Net Position includes all the Board’s assets and deferred outflows of resources and liabilities and deferred inflows of resources. Assets and liabilities are classified in the order of relative liquidity for assets and due date for liabilities. This statement provides a summary of the Board’s investment in assets and obligations to creditors. Liquidity and financial flexibility can be evaluated using the information contained in this statement. The Statement of Activities summarizes the Board’s revenues and expenses for the current year. A net (expense) revenue format is used to indicate to what extent each function is self-sufficient.

The second type of statement included in the basic financial statements is the *fund financial statements*, which are presented for the Board’s governmental and proprietary funds. These statements present the governmental funds on the modified accrual basis of accounting, measuring the near-term inflows and outflows of financial resources and what is available at year-end to spend in the next fiscal year. The proprietary funds are presented on the full accrual basis of accounting. The fund financial statements focus on the Board’s most significant funds. Because a different basis of accounting is used in the government-wide statements, reconciliation from the governmental fund financial statements to the government-wide statements is required. The government-wide statements provide information about the Board as an economic unit while the fund financial statements provide information on the current financial resources of the Board’s funds.

GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the Board as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position presents information on all of the Board’s assets and liabilities, with the difference between the two reported as Net Position. All of the current year’s revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

**Charlotte-Mecklenburg Board of Education
Management’s Discussion and Analysis
For the Year Ended June 30, 2024**

The two government-wide statements report the Board’s net position and how it has changed during the most recent year. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or declining. To assess the Board’s overall health, you need to consider additional non-financial factors such as changes in Mecklenburg County’s property tax base and the condition of its school buildings and other physical assets.

The Board’s activities are divided into two categories in the government-wide statements:

- **Governmental activities:** Most of the Board’s basic services are included here, such as regular and special education, transportation, and administration. County, state and federal funds finance most of these activities.
- **Business-Type activities:** The Board charges fees to help cover the costs of certain services it provides, although federal funding also supports the School Nutrition Program. School Nutrition and After School Enrichment are included in the Board’s business-type activities.

The government-wide statements are shown on pages 11-13 of this report.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the Board’s funds, focusing on its most significant or “major” funds – not the Board as a whole. Funds are accounting devices the Board uses to keep track of specific sources of funding and spending on particular programs.

- Some funds, such as the State Public School Fund, are required by state law.
- The Board has established other funds to control and manage money for a particular purpose or to show that it is properly using certain revenues, such as in the Federal Grants fund.

Charlotte-Mecklenburg Board of Education has two types of funds:

Governmental Funds: Most of the Board’s basic services are included in the governmental funds, which generally focus on two things – how cash and other assets can readily be converted to cash flow in and out and the balances left at year-end that are available for spending. As a result of this current financial resource focus, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Board’s programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the end of the governmental fund statements, in the form of reconciliation, explains the relationship (or differences) between the government-wide and the fund financial statements. The Board has several governmental funds: the General Fund, the State Public School Fund, the Individual Schools Fund, the Capital Projects Fund, the Special Revenue Fund, and the State Administered Federal Grants Fund.

The governmental fund statements are shown on pages 14-28 of this report.

Proprietary Funds: Services for which the Board charges a fee are generally reported in the proprietary funds. The proprietary fund statements are reported on the same full accrual basis of accounting as the government-wide statements. Charlotte-Mecklenburg Board of Education has two proprietary funds, both enterprise funds. They are the School Nutrition Program and the After-School Enrichment Program.

The proprietary fund statements are shown on pages 29-31 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position is an indicator of the fiscal health of the Board. Assets and deferred outflows exceeded liabilities and deferred inflows by approximately \$838 million as of June 30, 2024. The largest component of net position is net investment in capital assets, of \$2.8 billion. The Net OPEB Liability of \$1.4 billion presented on the financial statement in accordance with GASB 75 and the Net Pension Liability of \$0.9 billion in accordance with GASB 68 contributes significantly to the unrestricted net position of \$(2.0) billion.

**Charlotte-Mecklenburg Board of Education
Management's Discussion and Analysis
For the Year Ended June 30, 2024**

Following is a summary of the Statement of Net Position:

Table 1
Condensed Statement of Net Position
as of June 30, 2024 and 2023
(Amounts expressed in thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|-------------------------------------|--------------------------------|--------------------------|---------------------------------|-------------|---------------------------------|--------------------------|
| | 2024 | Restated 2023 | 2024 | 2023 | 2024 | Restated 2023 |
| Current and Other Assets | \$ 226,334 | \$ 281,377 | \$ 86,312 | \$ 80,262 | \$ 312,646 | \$ 361,639 |
| Capital Assets | 2,746,652 | 2,641,925 | 7,340 | 6,673 | 2,753,992 | 2,648,598 |
| Total Assets | 2,972,986 | 2,923,302 | 93,652 | 86,935 | 3,066,638 | 3,010,237 |
| Deferred Outflows of Resources | 807,311 | 744,196 | 13,628 | 13,453 | 820,939 | 757,649 |
| Current Liabilities | 83,578 | 131,651 | 3,211 | 3,851 | 86,789 | 135,502 |
| Net Pension Liability | 957,550 | 906,097 | 16,164 | 16,743 | 973,714 | 922,840 |
| Net OPEB Liability | 1,338,920 | 1,266,274 | 22,601 | 27,362 | 1,361,521 | 1,293,636 |
| Other Long-Term Liabilities | 114,645 | 112,086 | 1,879 | 1,848 | 116,524 | 113,934 |
| Total Long-term liabilities | 2,411,115 | 2,284,457 | 40,644 | 45,953 | 2,451,759 | 2,330,410 |
| Total Liabilities | 2,494,693 | 2,416,108 | 43,855 | 49,804 | 2,538,548 | 2,465,912 |
| Deferred Inflows of Resources | 502,529 | 624,680 | 8,480 | 12,183 | 511,009 | 636,863 |
| Net Investment in Capital Assets | 2,729,833 | 2,638,481 | 7,340 | 6,673 | 2,737,173 | 2,645,154 |
| Restricted Net Position | 60,571 | 83,787 | - | - | 60,571 | 83,787 |
| Unrestricted Net position (Deficit) | (2,007,329) | (2,095,558) | 47,605 | 31,728 | (1,959,724) | (2,063,830) |
| Total Net Position | \$ 783,075 | \$ 626,710 | \$ 54,945 | \$ 38,401 | \$ 838,020 | \$ 665,111 |

The total net position increased by \$172,9 million during the year indicating an enhancement in the financial condition of the Board. The increase in net position was due mainly to the increase in capital assets and right-to-use assets in governmental activities resulting from new and completed construction. The Board carries capital assets for which Mecklenburg County carries the offsetting debt.

**Charlotte-Mecklenburg Board of Education
Management’s Discussion and Analysis
For the Year Ended June 30, 2024**

The following table shows the revenue and expenses for the Board for the current and previous fiscal year.

**Table 2
Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2024 and 2023**
(Amounts expressed in thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|-------------------------------------|--------------------------------|--------------------------|---------------------------------|---------------|---------------------------------|--------------------------|
| | 2024 | Restated 2023 | 2024 | 2023 | 2024 | Restated 2023 |
| REVENUES: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 7,568 | \$ 7,140 | \$ 21,182 | \$ 20,091 | \$ 28,750 | \$ 27,231 |
| Operating Grants and Contributions | 263,612 | 257,082 | 71,337 | 69,117 | 334,949 | 326,199 |
| Capital Grants and Contributions | - | - | - | - | - | - |
| General Revenues: | | | | | | |
| Unrestricted State and Federal | | | | | | |
| Appropriations | 1,042,068 | 1,000,355 | - | - | 1,042,068 | 1,000,355 |
| Unrestricted County Appropriations | 785,291 | 789,111 | - | - | 785,291 | 789,111 |
| Other Revenues | 52,472 | 71,952 | 2,745 | 1,503 | 55,217 | 73,455 |
| Total Revenues | 2,151,011 | 2,125,640 | 95,264 | 90,711 | 2,246,275 | 2,216,351 |
| EXPENSES: | | | | | | |
| Governmental Activities: | | | | | | |
| Instructional Services | 1,500,591 | 1,352,231 | - | - | 1,500,591 | 1,352,231 |
| Supporting Services | 401,767 | 348,579 | - | - | 401,767 | 348,579 |
| Community Service | 956 | 2,996 | - | - | 956 | 2,996 |
| Other | 89,663 | 82,109 | - | - | 89,663 | 82,109 |
| Business-type Activities: | | | | | | |
| After-School Enrichment | - | - | 2,866 | 7,837 | 2,866 | 7,837 |
| School Food Service | - | - | 77,523 | 68,770 | 77,523 | 68,770 |
| Total expenses | 1,992,977 | 1,785,915 | 80,389 | 76,607 | 2,073,366 | 1,862,522 |
| Excess Before Transfers | 158,034 | 339,725 | 14,875 | 14,104 | 172,909 | 353,829 |
| Transfer of Capital | (1,019) | (2,426) | 1,019 | 2,426 | - | - |
| Transfers In (Out) | (650) | (151) | 650 | 151 | - | - |
| Increase (Decrease) in Net Position | 156,365 | 337,148 | 16,544 | 16,681 | 172,909 | 353,829 |
| Net Position, Beginning | 626,710 | 289,562 | 38,401 | 21,720 | 665,111 | 311,282 |
| Net Position, Ending | \$ 783,075 | \$ 626,710 | \$ 54,945 | \$ 38,401 | \$ 838,020 | \$ 665,111 |

Total governmental activities generated revenues of \$2.2 billion while expenses in this category totaled \$2.0 billion for the year ended June 30, 2024. Comparatively, revenues were \$2.1 billion, and expenses totaled \$1.8 billion for the year ended June 30, 2023. The increase in revenues is primarily due to higher operating grants and contributions driven by federal and state support attributable to COVID-19 as well as an increase in state appropriations for salary and benefit increases costs. After transfers to the business-type activities, the increase in net position of governmental activities is \$156.4 million at June 30, 2024, compared to \$331.7 million in 2023.

Instructional expenses comprised 74.6% of total governmental-type expenses while support services made up 20.8% of those expenses for 2024. County funding comprised 36.5% (27.8% operating and 8.7% capital) and 37.2% (26.3% operating and 10.9% capital) of total governmental revenue in 2024 and 2023, respectively. State Funding increased slightly as well as increased as a percentage of total governmental revenues (48.5% in 2024 compared to 47.2% in 2023). Most of the remaining governmental revenue (15.1% in 2024 and 15.6% in 2023) consists of revenue generated from other operating grants and contributions.

Business-Type activities generated revenue of \$95.3 million and had expenses of \$80.4 million for the year ended June 30, 2024. Comparatively, revenues were \$90.7 million, and expenses totaled \$76.6 million for the year ended June 30, 2023. Net position increased in the business-type activities by \$16.5 million primarily due to one-time Federal support attributable to COVID-19 received by both the School Nutrition and After School Enrichment programs. The current year increase of \$2.2 million compared to an increase of \$16.7 million in 2023 is primarily due loss of waivers and Federal support provided in the prior year to assist through the COVID-pandemic.

**Charlotte-Mecklenburg Board of Education
Management’s Discussion and Analysis
For the Year Ended June 30, 2024**

FINANCIAL ANALYSIS OF THE BOARD’S FUNDS

GOVERNMENTAL AND PROPRIETARY FUNDS:

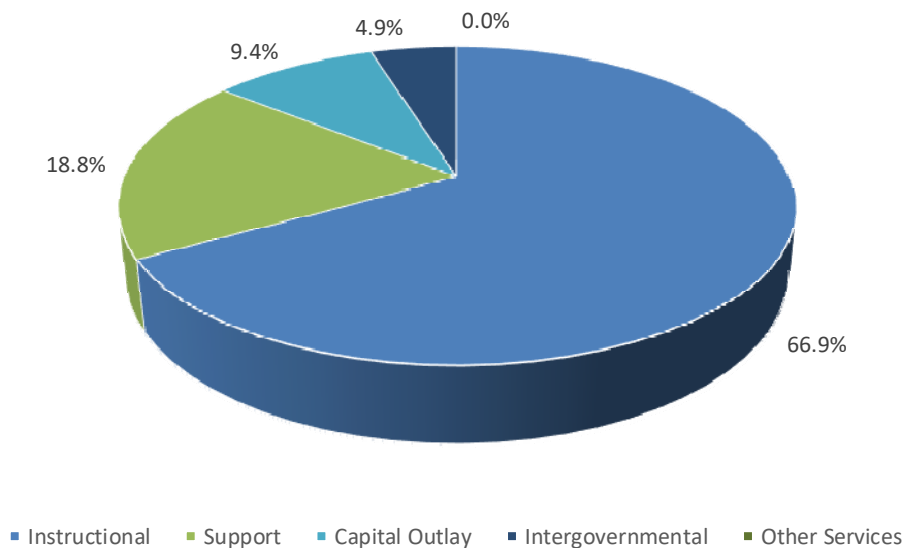
The focus of the Board’s governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Board’s financing requirements.

The Board’s governmental funds reported a combined fund balance of \$156.8 million, an increase of \$4.7 million from the prior year. At the close of the year, state funding was \$1,031.9 million, compared to \$1,000.4 million in 2023, an increase of approximately \$31.5 million for the year. County funding was \$785.3 million, compared to \$789.0 million in 2023, a decrease of approximately \$3.7 million for the year. Federal grant funding, which includes State Administered Federal Grants, and Coronavirus Relief Funds received in the State Public School Fund was \$290.5 million, compared to \$285.7 million in 2023, an increase of \$4.8 million for the year.

At the end of the year, the General Fund total fund balance decreased \$32.0 million primarily due to a decrease in encumbrances from the prior year of \$19.2 million. In 2023, there was a decrease in net fund balance of \$5.5 million. The Capital Projects Fund’s net fund balance decreased \$4.2 million compared to a decrease of \$1.6 million in 2023. The Special Revenue Fund had an increase in net fund balance of \$26.5 million compared to an increase in net fund balance of \$23.2 million in the prior year, primarily attributable to revenues allocated to utility costs not required to be expended in the prior fiscal year.

The Board’s proprietary funds reflected a total increase in net position of \$16.5 million. The School Nutrition Program net position increased \$6.9 million over prior year driven by a return to more student paying for meals after previously being part of the U.S. Department of Agriculture’s waiver for the 2022-2023 school year that allowed all students to eat at no charge. The After School Enrichment Program increased its net position by \$9.7 million attributable to the North Carolina Early Childhood Stabilization grant, which will end in 2023. In 2023, the School Nutrition and After School Enrichment programs each had an increase in net position of \$11.5 million and \$7.3 million, respectively.

Categorization of Expenditures for Governmental Funds
(presented on the modified accrual basis of accounting)



**Charlotte-Mecklenburg Board of Education
Management’s Discussion and Analysis
For the Year Ended June 30, 2024**

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Board may revise the budget to account for changes in revenue expectations for the General Fund. This year’s budgeted revenues were not amended. Additional information about the budgetary comparisons for the Governmental Funds and budget management is included in Note 1, Section D in the Notes to the Basic Financial Statements.

CAPITAL ASSETS INCLUDING RIGHT-OF-USE ASSETS

At June 30, 2024, the Board had \$4.3 billion invested in a broad range of capital assets, including land, buildings and improvements, equipment and right of use assets for leased building space and equipment and subscriptions. This amount represents a net increase (including additions, deductions, depreciation and amortization) of \$206.1 million. The increase is primarily due to construction projects completed during the year.

**Table 3
Summary of Capital Assets and Right-of-Use Assets
As of June 30, 2024 and 2023
(Amounts expressed in thousands)**

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---------------------------------|--------------------------------|---------------------|---------------------------------|-----------------|---------------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 | 2022 |
| Land | \$ 189,220 | \$ 188,442 | \$ - | \$ - | \$ 189,220 | \$ 188,442 |
| Construction in Progress | 250,589 | 248,749 | - | - | 250,589 | 248,749 |
| Buildings | 3,318,410 | 3,155,881 | - | - | 3,318,410 | 3,155,881 |
| Equipment | 431,940 | 390,587 | 39,482 | 37,869 | 471,422 | 428,456 |
| Right-of-Use Lease Asset | 1,290 | 1,290 | - | - | 1,290 | 1,290 |
| Right-of-Use Subscription Asset | 22,523 | 24,560 | - | - | 22,523 | 24,560 |
| | <u>4,213,972</u> | <u>4,009,509</u> | <u>39,482</u> | <u>37,869</u> | <u>4,253,454</u> | <u>4,047,378</u> |
| Less Accumulated Depreciation | (1,455,203) | (1,361,650) | (32,142) | (31,196) | (1,487,345) | (1,392,846) |
| Less Accumulated Amortization | <u>(12,117)</u> | <u>(5,934)</u> | <u>-</u> | <u>-</u> | <u>(12,117)</u> | <u>(5,934)</u> |
| | <u>(1,467,320)</u> | <u>(1,367,584)</u> | <u>(32,142)</u> | <u>(31,196)</u> | <u>(1,499,462)</u> | <u>(1,398,780)</u> |
| Total | \$ 2,746,652 | \$ 2,641,925 | \$ 7,340 | \$ 6,673 | \$ 2,753,992 | \$ 2,648,598 |

Additional information related to Capital Assets and Right to Use Assets activity is included in Notes 5, 6, 7, 14 and 23 in the Notes to the Basic Financial Statements.

DEBT OUTSTANDING

The Board is limited by North Carolina General Statutes with regards to the types of debt it can issue and for what purpose that debt can be used. The County holds all debt issued for school capital construction. Additional information related to Debt Outstanding is included in Note 20 in the Notes to the Basic Financial Statements.

**Charlotte-Mecklenburg Board of Education
Management’s Discussion and Analysis
For the Year Ended June 30, 2024**

ECONOMIC FACTORS

County funding is a significant source of operating revenue for the Board. Therefore, the County’s economic outlook directly affects that of the school district. The County’s unemployment rate of 3.9% for 2024 reflects an increase from 3.4% in 2023. The County’s unemployment rate in line with the state rate of 3.6% and the national rate of 4.1%. Charlotte-Mecklenburg enjoys a balanced economy that encompasses many sectors, as well as companies that range in size from multinational to microbusiness. In recent years, Charlotte-Mecklenburg has seen significant economic growth, but economists expect this growth to slow due to high inflation, volatility in the labor market, disrupted supply chains and is having economic impacts throughout the world from war in Ukraine. As such, Mecklenburg County anticipates moderate revenue growth for next year.

IMPACT OF LOSS OF ESSER FUNDS

The financial impact of the coronavirus was eased in the most recent fiscal years by an increase in federal and state funding support, referred to as ESSER. Fiscal year 2023-2024 was the final year of added financial support, resulting in a loss of resources. Charlotte-Mecklenburg Schools did not undertake a reduction in force which would have resulted in job loss. Rather, Charlotte-Mecklenburg Schools aligned the budget with the goals, guardrails and annual plan. It is imperative that personnel acclimate to operating without ESSER funding.

REQUEST FOR INFORMATION

This report is intended to provide a summary of the financial condition of Charlotte-Mecklenburg Board of Education. Questions or requests for additional information should be addressed to:

Kelly Klutz, Chief Financial Officer
Charlotte-Mecklenburg Board of Education
4421 Stuart Andrew Boulevard
Charlotte, NC 28217

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Charlotte-Mecklenburg Board of Education
Statement of Net Position
As of June 30, 2024
(Amounts expressed in thousands)

Exhibit 1

| | Primary Government | | |
|---|----------------------------|-----------------------------|--------------------|
| | Governmental Activities | Business-type Activities | Total |
| ASSETS | | | |
| Cash and cash equivalents | \$ 177,852 | \$ 76,678 | \$ 254,530 |
| Restricted Cash and cash equivalents | 13,205 | - | 13,205 |
| Receivables: | | | |
| Mecklenburg County | 21,099 | - | 21,099 |
| State of North Carolina | 3,413 | - | 3,413 |
| US Government Agencies | - | 1,739 | 1,739 |
| Other | 8,919 | - | 8,919 |
| Inventories | 1,846 | 7,895 | 9,741 |
| Capital Assets | | | |
| Land, Improvements and Construction in Progress | 439,809 | - | 439,809 |
| Other Capital Assets, net of Depreciation | 2,306,843 | 7,340 | 2,314,183 |
| Total Capital Assets | <u>2,746,652</u> | <u>7,340</u> | <u>2,753,992</u> |
| | | | |
| TOTAL ASSETS | <u>2,972,986</u> | <u>93,652</u> | <u>3,066,638</u> |
| | | | |
| DEFERRED OUTFLOWS OF RESOURCES | <u>807,311</u> | <u>13,628</u> | <u>820,939</u> |
| | | | |
| LIABILITIES | | | |
| Accounts Payable | 32,794 | 1,033 | 33,827 |
| Accrued Wages Payable | 12,729 | 441 | 13,170 |
| Unearned Revenue | 17,985 | 1,541 | 19,526 |
| Long-term Liabilities: | | | |
| Due Within One Year | | | |
| Obligations Under Installment Purchases | 2,584 | - | 2,584 |
| Claims Liability | 5,816 | - | 5,816 |
| Liability for Compensated Absences | 6,633 | 196 | 6,829 |
| Lease Liability | 468 | - | 468 |
| Subscription Liability | 4,569 | - | 4,569 |
| Due in More than One Year | | | |
| Obligations Under Installment Purchases | 4,978 | - | 4,978 |
| Claims Liability | 9,629 | - | 9,629 |
| Liability for Compensated Absences | 95,818 | 1,879 | 97,697 |
| Subscription Liability | 4,220 | - | 4,220 |
| Net Pension Liability | 957,550 | 16,164 | 973,714 |
| Net OPEB Liability | 1,338,920 | 22,601 | 1,361,521 |
| TOTAL LIABILITIES | <u>2,494,693</u> | <u>43,855</u> | <u>2,538,548</u> |
| | | | |
| DEFERRED INFLOWS OF RESOURCES | <u>502,529</u> | <u>8,480</u> | <u>511,009</u> |
| | | | |
| NET POSITION | | | |
| Net Investment in Capital Assets | 2,729,833 | 7,340 | 2,737,173 |
| Restricted: | | | |
| Stabilization by State Statute | 49,954 | - | 49,954 |
| Individual Schools | 7,103 | - | 7,103 |
| Insurance Claims | 3,514 | - | 3,514 |
| Unrestricted (Deficit) | <u>(2,007,329)</u> | <u>47,605</u> | <u>(1,959,724)</u> |
| TOTAL NET POSITION | <u>\$ 783,075</u> | <u>\$ 54,945</u> | <u>\$ 838,020</u> |

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

Charlotte-Mecklenburg Board of Education
Statement of Activities
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Exhibit 2

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Program Revenues</u> | | |
|---|---------------------|-----------------------------|---|---|
| | | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> |
| Primary Government: | | | | |
| Governmental Activities: | | | | |
| Instructional Programs | | | | |
| Regular | \$ 873,981 | \$ - | \$ 22,231 | \$ - |
| Special | 222,254 | - | 56,125 | - |
| Alternative | 191,539 | - | 137,476 | - |
| School Leadership | 86,386 | - | 3,939 | - |
| Co-Curricular | 14,637 | - | - | - |
| School-Based Support | 111,794 | 7,568 | 13,074 | - |
| Support and Development | 15,095 | - | 2,654 | - |
| Special Populations Support and Development | 12,189 | - | 3,122 | - |
| Technology Support Services | 29,631 | - | - | - |
| Operational support services | 273,256 | - | 21,535 | - |
| Financial and Human Resource | 39,211 | - | 1,497 | - |
| Accountability Services | 5,987 | - | - | - |
| System-wide Pupil Support | 3,996 | - | 115 | - |
| Policy, Leadership, and Public Relations | 22,402 | - | 860 | - |
| Community Services | 956 | - | 107 | - |
| Interest on long-term debt | 308 | - | - | - |
| Charter School Payments | 89,355 | - | 877 | - |
| Total Governmental Activities | <u>1,992,977</u> | <u>7,568</u> | <u>263,612</u> | <u>-</u> |
| Business-Type Activities: | | | | |
| After School Program | 2,866 | 10,366 | 1,665 | - |
| School Nutrition Program | 77,523 | 10,816 | 69,672 | - |
| Total Business-Type Activities | <u>80,389</u> | <u>21,182</u> | <u>71,337</u> | <u>-</u> |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 2,073,366</u> | <u>\$ 28,750</u> | <u>\$ 334,949</u> | <u>\$ -</u> |

General Revenues:

Unrestricted State and Federal Appropriations-Operating
Unrestricted State Appropriations-Capital
Unrestricted Mecklenburg County Appropriations-Operating
Unrestricted Mecklenburg County Appropriations-Capital
State OPEB Contribution - Non-Capital
Investment Earnings, Unrestricted
Miscellaneous, Unrestricted

Total General Revenues

Transfer of Capital
Transfers

Total General Revenues and Transfers

Change in Net Position (Deficit)

Net Position, Beginning, as previously reported

Restatement of Net Position, Beginning

Net Position, Ending

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

Charlotte-Mecklenburg Board of Education
Statement of Activities
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Exhibit 2

| Net (Expense) Revenue and Changes in Net Position | | |
|--|---------------------------------|--------------------|
| Primary Government | | |
| Governmental Activities | Business-type Activities | Total |
| \$ (851,750) | \$ - | \$ (851,750) |
| (166,129) | - | (166,129) |
| (54,063) | - | (54,063) |
| (82,447) | - | (82,447) |
| (14,637) | - | (14,637) |
| (91,152) | - | (91,152) |
| (12,441) | - | (12,441) |
| (9,067) | - | (9,067) |
| (29,631) | - | (29,631) |
| (251,721) | - | (251,721) |
| (37,714) | - | (37,714) |
| (5,987) | - | (5,987) |
| (3,881) | - | (3,881) |
| (21,542) | - | (21,542) |
| (849) | - | (849) |
| (308) | - | (308) |
| (88,478) | - | (88,478) |
| <u>(1,721,797)</u> | <u>-</u> | <u>(1,721,797)</u> |
| - | 9,165 | 9,165 |
| - | 2,965 | 2,965 |
| <u>-</u> | <u>12,130</u> | <u>12,130</u> |
| <u>(1,721,797)</u> | <u>12,130</u> | <u>(1,709,667)</u> |
| 1,036,211 | - | 1,036,211 |
| 5,857 | - | 5,857 |
| 597,662 | - | 597,662 |
| 187,629 | - | 187,629 |
| 1,757 | - | 1,757 |
| 1,251 | 2,745 | 3,996 |
| 49,464 | - | 49,464 |
| <u>1,879,831</u> | <u>2,745</u> | <u>1,882,576</u> |
| (1,019) | 1,019 | - |
| (650) | 650 | - |
| <u>1,878,162</u> | <u>4,414</u> | <u>1,882,576</u> |
| 156,365 | 16,544 | 172,909 |
| 621,235 | 38,401 | 659,636 |
| <u>5,475</u> | <u>-</u> | <u>5,475</u> |
| <u>\$ 783,075</u> | <u>\$ 54,945</u> | <u>\$ 838,020</u> |

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

Charlotte-Mecklenburg Board of Education
Balance Sheet - Governmental Funds
June 30, 2024
(Amounts expressed in thousands)

Exhibit 3

| | Major Funds | | | |
|---|------------------|---------------|--------------------|------------------|
| | State | | | |
| | General | Public School | Individual Schools | Capital Projects |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 55,680 | - | \$ 7,103 | \$ 21,541 |
| Restricted Cash and Cash Equivalents | 13,205 | - | - | - |
| Receivables: | | | | |
| Mecklenburg County | 429 | - | - | 20,670 |
| State of North Carolina | - | - | - | - |
| U.S. Government Agencies | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Other | 5,783 | - | - | 193 |
| Inventories | 1,846 | - | - | - |
| TOTAL ASSETS | \$ 76,943 | \$ - | \$ 7,103 | \$ 42,404 |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts Payable | \$ 11,507 | \$ - | \$ - | \$ 20,079 |
| Claims Payable | 5,816 | - | - | - |
| Accrued Wages Payable | 12,707 | - | - | - |
| Unearned Revenue | - | - | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | 30,030 | - | - | 20,079 |
| DEFERRED INFLOWS | - | - | - | 193 |
| Fund Balance | | | | |
| Nonspendable: | | | | |
| Inventories | 1,846 | - | - | - |
| Restricted: | | | | |
| Stabilization by State Statute | 21,466 | - | - | 22,132 |
| Individual Schools | - | - | 7,103 | - |
| Insurance Claims | 3,514 | - | - | - |
| Special Revenue | - | - | - | - |
| Assigned: | | | | |
| Special Revenue | - | - | - | - |
| Subsequent Years Expenditures | 16,509 | - | - | - |
| Unassigned: | | | | |
| Unassigned: | 3,578 | - | - | - |
| Total Fund Balance | 46,913 | - | 7,103 | 22,132 |
| TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | \$ 76,943 | \$ - | \$ 7,103 | \$ 42,404 |

Total fund balances - governmental funds

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in the governmental funds. The Statement of Net Position includes those capital assets among the assets of the CMS as a whole. The cost of those capital assets are allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.

Cost of Capital Assets
Accumulated Depreciation and Amortization

Deferred outflows of resources related to pensions
Deferred outflows of resources related to OPEB

Long-term liabilities applicable to the CMS governmental activities are not due and payable in the current period and accordingly are not reported as governmental fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Obligations Under Installment Purchases
Claims Liability
Liability for Compensated Absences
Lease Liability
Subscription Liability
Net Pension Liability
Net OPEB Liability

Deferred inflows of resources related to pensions
Deferred outflows of resources related to OPEB

Net Position

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

Charlotte-Mecklenburg Board of Education

Balance Sheet - Governmental Funds

June 30, 2024

(Amounts expressed in thousands)

Exhibit 3

| MAJOR FUNDS | | |
|----------------------------|---------------------------------|-------------------|
| Special Revenue | State | |
| | Administered Federal | Total |
| \$ 93,528 | \$ - | \$ 177,852 |
| - | - | 13,205 |
| - | - | 21,099 |
| 3,413 | - | 3,413 |
| - | - | - |
| - | - | - |
| 2,943 | - | 8,919 |
| - | - | 1,846 |
| <u>\$ 99,884</u> | <u>\$ -</u> | <u>\$ 226,334</u> |
| | | |
| \$ 1,208 | \$ - | \$ 32,794 |
| - | - | 5,816 |
| 22 | - | 12,729 |
| 17,985 | - | 17,985 |
| - | - | - |
| <u>19,215</u> | <u>-</u> | <u>69,324</u> |
| | | |
| - | - | 193 |
| | | |
| - | - | 1,846 |
| 6,356 | - | 49,954 |
| - | - | 7,103 |
| - | - | 3,514 |
| 69,313 | - | 69,313 |
| 5,000 | - | 5,000 |
| - | - | 16,509 |
| - | - | 3,578 |
| <u>80,669</u> | <u>-</u> | <u>156,817</u> |
| <u>\$ 99,884</u> | <u>\$ -</u> | <u>\$ 226,334</u> |
| | | \$ 156,817 |
| | | |
| | \$ 4,213,972 | |
| | <u>(1,467,320)</u> | 2,746,652 |
| | 552,757 | |
| | 254,554 | 807,311 |
| | | |
| | \$ (7,562) | |
| | (9,629) | |
| | (102,451) | |
| | (468) | |
| | (8,789) | |
| | (957,550) | |
| | <u>(1,338,920)</u> | (2,425,369) |
| | (45,182) | |
| | (457,154) | <u>(502,336)</u> |
| | | <u>\$ 783,075</u> |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund
Balance - Governmental Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

| | Major Funds | | |
|---|----------------|---------------------------|-----------------------|
| | General | State Public School | Individual Schools |
| REVENUES | | | |
| State of North Carolina: | | | |
| State Public School | \$ - | \$ 1,013,107 | \$ - |
| Other | - | - | - |
| Total State | - | 1,013,107 | - |
| Mecklenburg County: | | | |
| County Public Schools | 508,307 | - | - |
| Charter Schools | 89,355 | - | - |
| Total County | 597,662 | - | - |
| U.S. Government Agencies: | | | |
| Title I--Education of Children of Low Income Families | - | - | - |
| Title VI--Education of Handicapped Children | - | - | - |
| Supporting Effective Instruction | - | - | - |
| Title III--Language Acquisition | - | - | - |
| CTE Program Involvement | - | - | - |
| Title IV--Student Support and Academic COVID-19 Education Stabilization Fund | - | - | - |
| Other | - | - | - |
| Total U.S. Government Agencies | - | - | - |
| Other: | | | |
| Insurance Proceeds | - | - | - |
| Miscellaneous | 12,604 | - | 7,568 |
| Total Other | 12,604 | - | 7,568 |
| Total Revenues | 610,266 | 1,013,107 | 7,568 |
| CURRENT OPERATING EXPENDITURES | | | |
| Instructional Programs: | | | |
| Regular | 174,350 | 603,876 | - |
| Special | 25,422 | 144,927 | - |
| Alternative | 23,232 | 23,493 | - |
| School Leadership | 33,559 | 52,543 | - |
| Co-Curricular | 5,793 | - | 7,323 |
| School-Based Support | 38,550 | 62,237 | - |
| Total Instructional Programs | 300,906 | 887,076 | 7,323 |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund
Balance - Governmental Funds
For the Year Ended June 30, 2024

Exhibit 4 (Amounts expressed in thousands)
(8 pages)

Exhibit 4
(8 pages)

| Major Funds | | | | |
|---------------------|--------------------|--------------------------|----------------------------------|--------------|
| Capital Projects | Special Revenue | Direct Federal Grants | State Administered Federal | Total |
| \$ - | \$ - | \$ - | \$ - | \$ 1,013,107 |
| 5,857 | 12,920 | - | - | 18,777 |
| 5,857 | 12,920 | - | - | 1,031,884 |
| 187,629 | - | - | - | 695,936 |
| - | - | - | - | 89,355 |
| 187,629 | - | - | - | 785,291 |
| - | - | - | 57,894 | 57,894 |
| - | - | - | 49,906 | 49,906 |
| - | - | - | 5,749 | 5,749 |
| - | - | - | 3,076 | 3,076 |
| - | - | - | 2,398 | 2,398 |
| - | - | - | 2,093 | 2,093 |
| - | - | - | 158,898 | 158,898 |
| - | 10,184 | - | 287 | 10,471 |
| - | 10,184 | - | 280,301 | 290,485 |
| - | - | - | - | - |
| 3,132 | 34,979 | - | - | 58,283 |
| 3,132 | 34,979 | - | - | 58,283 |
| 196,618 | 58,083 | - | 280,301 | 2,165,943 |
| - | 2,498 | - | 22,231 | 802,955 |
| - | 4,176 | - | 56,125 | 230,650 |
| - | 12,623 | - | 137,476 | 196,824 |
| - | 88 | - | 3,939 | 90,129 |
| - | 1,554 | - | - | 14,670 |
| - | 1,882 | - | 13,074 | 115,743 |
| - | 22,821 | - | 232,845 | 1,450,971 |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund
Balance - Governmental Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

| | Major Funds | | |
|---|--------------------|------------------------------------|-------------------------------|
| | General | State Public School | Individual Schools |
| CURRENT OPERATING EXPENDITURES (Continued) | | | |
| Support and Development: | | | |
| Regular Support | 10,986 | 129 | - |
| Career and Technical Support | 417 | 241 | - |
| Total Support and Development | 11,403 | 370 | - |
| Special Population Support: | | | |
| Special Population Support | 2,184 | 3,229 | - |
| Improvement | - | - | - |
| Alternative Programs | 2,044 | 1,176 | - |
| Total Special Population Support | 4,228 | 4,405 | - |
| Technology Support: | | | |
| Technology Support | 26,573 | 1,497 | - |
| Total Technology Support | 26,573 | 1,497 | - |
| Operational Support: | | | |
| Communication Services | 2,728 | 10 | - |
| Printing and Copying | 2,827 | - | - |
| Public Utility and Energy | 40,430 | 2,094 | - |
| Custodial/Housekeeping | 20,857 | 29,130 | - |
| Transportation | 23,631 | 81,635 | - |
| Warehouse and Delivery | 4,171 | - | - |
| Facilities Planning | 1,988 | - | - |
| Maintenance of Plant | 44,652 | 172 | - |
| Total Operational Support | 141,284 | 113,041 | - |
| Financial and Human Resources: | | | |
| Financial Services | 11,654 | 364 | - |
| Insurance Claims | 10,687 | - | - |
| Human Resources Services | 13,894 | 362 | - |
| Staff Development Services | 1,195 | 112 | - |
| Human Resources Services Covid-19 | - | - | - |
| Total Financial and Human Resources | 37,430 | 838 | - |
| Accountability Services: | | | |
| Student Testing | 3,870 | - | - |
| Planning and Research | 1,631 | - | - |
| Total Accountability Services | 5,501 | - | - |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund
Balance - Governmental Funds
For the Year Ended June 30, 2024

Exhibit 4 (Amounts expressed in thousands)
(8 pages)

Exhibit 4
(8 pages)

| Major Funds | | | | |
|---------------------|--------------------|--------------------------|----------------------------------|---------|
| Capital Projects | Special Revenue | Direct Federal Grants | State Administered Federal | Total |
| - | 1,139 | - | 2,650 | 14,904 |
| - | 80 | - | 4 | 742 |
| - | 1,219 | - | 2,654 | 15,646 |
| - | - | - | 570 | 5,983 |
| - | - | - | - | - |
| - | 849 | - | 2,552 | 6,621 |
| - | 849 | - | 3,122 | 12,604 |
| - | 1,358 | - | - | 29,428 |
| - | 1,358 | - | - | 29,428 |
| - | 16 | - | 521 | 3,275 |
| - | 577 | - | - | 3,404 |
| - | 100 | - | - | 42,624 |
| - | - | - | 3,547 | 53,534 |
| - | 191 | - | 561 | 106,018 |
| - | - | - | - | 4,171 |
| - | 20 | - | - | 2,008 |
| - | 311 | - | 16,906 | 62,041 |
| - | 1,215 | - | 21,535 | 277,075 |
| - | 66 | - | 168 | 12,252 |
| - | - | - | - | 10,687 |
| - | 149 | - | 1,329 | 15,734 |
| - | 78 | - | - | 1,385 |
| - | - | - | - | - |
| - | 293 | - | 1,497 | 40,058 |
| - | 175 | - | - | 4,045 |
| - | 507 | - | - | 2,138 |
| - | 682 | - | - | 6,183 |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund
Balance - Governmental Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

| | Major Funds | | |
|--|--------------------|------------------------------------|-------------------------------|
| | General | State Public School | Individual Schools |
| System-Wide Pupil Support: | | | |
| Educational Media | 583 | - | - |
| Student Accounting | 323 | - | - |
| Guidance Support | 553 | - | - |
| Health Support | 125 | - | - |
| Safety and Security | 2,400 | 27 | - |
| Total System-Wide Pupil Support | <u>3,984</u> | <u>27</u> | <u>-</u> |
| Policy, Leadership and Public Relations: | | | |
| Board of Education | 802 | - | - |
| Legal Services | 3,453 | - | - |
| Audit Services | 207 | - | - |
| Leadership | 1 | - | - |
| Office of Superintendent | 1,083 | 232 | - |
| Deputy, Associate, Assistant Superintendent | 10,062 | 2,134 | - |
| Public Relations and Marketing | 2,432 | - | - |
| Total Policy, Leadership, and Public Relations | <u>18,040</u> | <u>2,366</u> | <u>-</u> |
| Ancillary Services: | | | |
| Community Services | - | - | - |
| Nutrition Services | 344 | - | - |
| Total Ancillary Services | <u>344</u> | <u>-</u> | <u>-</u> |
| Total Current Operating Expenditures | <u>549,693</u> | <u>1,009,620</u> | <u>7,323</u> |
| DEBT SERVICE EXPENDITURES | | | |
| Principal | 2,546 | 3,329 | - |
| Interest | 104 | 109 | - |
| Total Debt Service Expenditures | <u>2,650</u> | <u>3,438</u> | <u>-</u> |
| CAPITAL OUTLAY EXPENDITURES | | | |
| Lease and Subscription Assets | 42 | - | - |
| Building and Site Improvements | - | - | - |
| Furniture and Equipment | - | - | - |
| Vehicles | - | - | - |
| Total Capital Outlay Expenditures | <u>42</u> | <u>-</u> | <u>-</u> |
| INTERGOVERNMENTAL EXPENDITURES | | | |
| Charter Schools | 89,355 | - | - |
| Other | - | - | - |
| Total Intergovernmental Expenditures | <u>89,355</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>641,740</u> | <u>1,013,058</u> | <u>7,323</u> |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund
Balance - Governmental Funds
For the Year Ended June 30, 2024

Exhibit 4 (Amounts expressed in thousands)
(8 pages)

Exhibit 4
(8 pages)

| Major Funds | | | | |
|---------------------|--------------------|--------------------------|----------------------------------|-----------|
| Capital Projects | Special Revenue | Direct Federal Grants | State Administered Federal | Total |
| - | - | - | - | 583 |
| - | 36 | - | - | 359 |
| - | - | - | - | 553 |
| - | - | - | 115 | 240 |
| - | - | - | - | 2,427 |
| - | 36 | - | 115 | 4,162 |
| - | - | - | - | 802 |
| - | - | - | - | 3,453 |
| - | - | - | - | 207 |
| - | 68 | - | 611 | 680 |
| - | 173 | - | - | 1,488 |
| - | 1,798 | - | 249 | 14,243 |
| - | 43 | - | - | 2,475 |
| - | 2,082 | - | 860 | 23,348 |
| - | 510 | - | - | 510 |
| - | 20 | - | 107 | 471 |
| - | 530 | - | 107 | 981 |
| - | 31,085 | - | 262,735 | 1,860,456 |
| 6,684 | 424 | - | 859 | 13,842 |
| 54 | 23 | - | 18 | 308 |
| 6,738 | 447 | - | 877 | 14,150 |
| - | - | - | - | 42 |
| 165,946 | - | - | - | 165,946 |
| 28,101 | - | - | - | 28,101 |
| 10,682 | - | - | - | 10,682 |
| 204,729 | - | - | - | 204,771 |
| - | - | - | - | 89,355 |
| - | - | - | 16,689 | 16,689 |
| - | - | - | 16,689 | 106,044 |
| 211,467 | 31,532 | - | 280,301 | 2,185,421 |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund
Balance - Governmental Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

| | Major Funds | | |
|---|------------------|---------------------------|-----------------------|
| | General | State Public School | Individual Schools |
| REVENUES OVER (UNDER) EXPENDITURES | (31,474) | 49 | 245 |
| OTHER FINANCING SOURCES (USES) | | | |
| Installment Purchases Issued | - | - | - |
| Leases and Subscriptions | 42 | - | - |
| Transfer Out | (601) | (49) | - |
| Total Other Financing Sources (Uses) | (559) | (49) | - |
| CHANGE IN NET FUND BALANCE | (32,033) | - | 245 |
| Fund balances: | | | |
| FUND BALANCE--Beginning of Year, as previously reported | 70,328 | - | 6,858 |
| Restatement of FUND BALANCE--Beginning of Year | 8,618 | - | - |
| FUND BALANCE--End of Year | <u>\$ 46,913</u> | <u>\$ -</u> | <u>\$ 7,103</u> |

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

**Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund
Balance - Governmental Funds
For the Year Ended June 30, 2024**

**Exhibit 4 (Amounts expressed in thousands)
(8 pages)**

**Exhibit 4
(8 pages)**

| Major Funds | | | | | |
|---------------------|--------------------|--------------------------|----------------------------------|--|-------------------|
| Capital Projects | Special Revenue | Direct Federal Grants | State Administered Federal | | Total |
| (14,849) | 26,551 | - | - | | (19,478) |
| 10,682 | - | - | - | | 10,682 |
| - | - | - | - | | 42 |
| - | - | - | - | | (650) |
| 10,682 | - | - | - | | 10,074 |
| (4,167) | 26,551 | - | - | | (9,404) |
| 26,299 | 43,030 | 5,613 | - | | 152,128 |
| - | 11,088 | (5,613) | - | | 14,093 |
| <u>\$ 22,132</u> | <u>\$ 80,669</u> | <u>\$ -</u> | <u>\$ -</u> | | <u>\$ 156,817</u> |

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

Charlotte-Mecklenburg Board of Education
Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures and Changes in Fund Balance with the Statement of Activities
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Exhibit 5

Total net change in fund balances--governmental funds \$ (9,404)

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for government-wide activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds:

| | | |
|---------------------------------------|------------------|---------|
| Capital Outlay/Equipment | 224,850 | |
| Depreciation and Amortization Expense | <u>(107,347)</u> | 117,503 |

| | |
|--|---------|
| Contributions to the pension plan in the current fiscal year are not included in the Statement of Activities | 173,785 |
| Contributions to the OPEB plans in the current fiscal year are not included in the Statement of Activities | 71,466 |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

| | |
|-------------------------|--------|
| Net OPEB Benefit | 49,375 |
| State OPEB Contribution | 1,757 |

Proceeds from disposal of capital assets are recorded as revenues on the fund statements but are not shown in the statement of activities. (622)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

| | |
|---|----------|
| Obligations Issued for Installment Purchases | (10,682) |
| Obligations Issued for Leases | - |
| Obligations Issued for Subscription Based IT Arrangements | (42) |
| Payments Related to Installment Purchases | 5,657 |
| Payments Related to Leases | 439 |
| Payments Related to Subscriptions | 7,746 |

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

| | |
|----------------------------|------------------|
| Compensated Absences | (2,094) |
| Claims Liability | (1,011) |
| Gain on Disposal of Assets | (11,757) |
| Transfer of Capital | (1,019) |
| Pension Expense | <u>(234,732)</u> |

| | |
|--|--------------------------|
| Change in net position of governmental activities | \$ <u>156,365</u> |
|--|--------------------------|

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget And Actual
General Fund and Annually Budgeted Major Special Revenue Funds
(Non-GAAP Budgetary Basis)
For the Year Ended June 30, 2024

(Amounts expressed in thousands)

Exhibit 6
(4 pages)

| | General Fund | | | |
|--|----------------------------|---------------------------|--------------------|---|
| | Original Budget | Amended Budget | Actual | Variance From Amended Budget |
| REVENUES | | | | |
| State of North Carolina | \$ - | \$ - | \$ - | \$ - |
| Mecklenburg County | 596,916 | 596,916 | 597,662 | 746 |
| U.S. Government Agencies | - | - | - | - |
| Other | 1,460 | - | 1,795 | 1,795 |
| Total Revenues | 598,376 | 596,916 | 599,457 | 2,541 |
| EXPENDITURES | | | | |
| Current Operating Expenditures: | | | | |
| Instructional Programs: | | | | |
| Regular | 172,310 | 170,914 | 170,914 | - |
| Special | 26,183 | 23,749 | 23,620 | 129 |
| Alternative | 21,264 | 23,311 | 23,232 | 79 |
| School Leadership | 30,750 | 33,499 | 33,479 | 20 |
| Co-Curricular | 5,547 | 5,744 | 5,606 | 138 |
| School-Based Support | 32,464 | 35,939 | 35,939 | - |
| Total Instructional Programs | 288,518 | 293,156 | 292,790 | 366 |
| Support and Development | 12,065 | 12,052 | 11,253 | 799 |
| Special Population Support | 4,255 | 4,619 | 4,228 | 391 |
| Technology Support | 24,971 | 36,726 | 36,726 | - |
| Operational Support | 125,087 | 124,754 | 124,754 | - |
| Financial and Human Resources | 29,341 | 28,103 | 26,167 | 1,936 |
| Accountability Services | 6,002 | 5,903 | 5,495 | 408 |
| System-Wide Pupil Support | 4,893 | 4,903 | 3,750 | 1,153 |
| Policy, Leadership and Public Relations | 18,081 | 18,046 | 17,559 | 487 |
| Ancillary Services | 385 | 385 | 344 | 41 |
| Total Current Operating Expenditures | 513,598 | 528,647 | 523,066 | 5,581 |
| Intergovernmental Expenditures: | | | | |
| Charter Schools | 90,159 | 90,159 | 89,355 | 804 |
| Other | - | - | - | - |
| Total Intergovernmental Expenditures | 90,159 | 90,159 | 89,355 | 804 |
| Debt Service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Total Debt Service Expenditures | - | - | - | - |
| Total Expenditures | 603,757 | 618,806 | 612,421 | 6,385 |
| REVENUES OVER (UNDER) EXPENDITURES | (5,381) | (21,890) | (12,964) | 8,926 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Appropriated Fund Balance | 5,381 | 21,890 | - | (21,890) |
| Installment Purchases Issued | - | - | - | - |
| Transfer Out | - | - | - | - |
| REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES) | \$ - | \$ - | \$ (12,964) | \$ (12,964) |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget And Actual
General Fund and Annually Budgeted Major Special Revenue Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Exhibit 6
(4 pages)

| State Public School Fund | | | | |
|--|----------------------------|---------------------------|------------------|---|
| | Original Budget | Amended Budget | Actual | Variance From Amended Budget |
| REVENUES | | | | |
| State of North Carolina | \$ 1,042,214 | \$ 1,055,959 | \$ 1,013,107 | \$ (42,852) |
| Mecklenburg County | - | - | - | - |
| U.S. Government Agencies | - | - | - | - |
| Other | - | - | - | - |
| Total Revenues | 1,042,214 | 1,055,959 | 1,013,107 | (42,852) |
| EXPENDITURES | | | | |
| Current Operating Expenditures: | | | | |
| Instructional Programs: | | | | |
| Regular | 637,454 | 631,048 | 607,314 | 23,734 |
| Special | 133,540 | 146,548 | 144,927 | 1,621 |
| Alternative | 26,221 | 27,458 | 23,493 | 3,965 |
| School Leadership | 60,483 | 52,576 | 52,543 | 33 |
| Co-Curricular | - | - | - | - |
| School-Based Support | 67,022 | 71,744 | 62,237 | 9,507 |
| Total Instructional Programs | 924,720 | 929,374 | 890,514 | 38,860 |
| Support and Development | 563 | 423 | 370 | 53 |
| Special Population Support | 6,453 | 6,150 | 4,405 | 1,745 |
| Technology Support | 1,013 | 1,541 | 1,497 | 44 |
| Operational Support | 106,147 | 115,070 | 113,041 | 2,029 |
| Financial and Human Resources | 769 | 838 | 838 | - |
| Accountability Services | 100 | - | - | - |
| System-Wide Pupil Support | 124 | 48 | 27 | 21 |
| Policy, Leadership and Public Relations | 2,276 | 2,466 | 2,366 | 100 |
| Ancillary Services | 49 | 49 | - | 49 |
| Total Current Operating Expenditures | 1,042,214 | 1,055,959 | 1,013,058 | 42,901 |
| Intergovernmental Expenditures: | | | | |
| Charter Schools | - | - | - | - |
| Other | - | - | - | - |
| Total Intergovernmental Expenditures | - | - | - | - |
| Debt Service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Total Debt Service Expenditures | - | - | - | - |
| Total Expenditures | 1,042,214 | 1,055,959 | 1,013,058 | 42,901 |
| REVENUES OVER (UNDER) EXPENDITURES | - | - | 49 | 49 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Appropriated Fund Balance | - | - | - | - |
| Installment Purchases Issued | - | - | - | - |
| Transfer Out | - | - | (49) | (49) |
| REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES) | \$ - | \$ - | \$ - | \$ - |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget And Actual
General Fund and Annually Budgeted Major Special Revenue Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Exhibit 6
(4 pages)

| | Special Revenue | | | |
|--|----------------------------|---------------------------|------------------|---|
| | Original Budget | Amended Budget | Actual | Variance From Amended Budget |
| REVENUES | | | | |
| State of North Carolina | \$ 15,691 | \$ 16,786 | \$ 12,920 | \$ (3,866) |
| Mecklenburg County | - | - | - | - |
| U.S. Government Agencies | 25,833 | 26,283 | 10,184 | (16,099) |
| Other | 22,400 | 37,061 | 34,979 | (2,082) |
| Total Revenues | 63,924 | 80,130 | 58,083 | (22,047) |
| EXPENDITURES | | | | |
| Current Operating Expenditures: | | | | |
| Instructional Programs: | | | | |
| Regular | 9,651 | 12,329 | 2,498 | 9,831 |
| Special | 19,541 | 19,534 | 4,176 | 15,358 |
| Alternative | 14,975 | 16,181 | 12,623 | 3,558 |
| School Leadership | 50 | 89 | 88 | 1 |
| Co-Curricular | 1,711 | 1,937 | 1,554 | 383 |
| School-Based Support | 1,455 | 2,343 | 2,329 | 14 |
| Total Instructional Programs | 47,383 | 52,413 | 23,268 | 29,145 |
| Support and Development | 688 | 3,062 | 1,219 | 1,843 |
| Special Population Support | 1,232 | 1,239 | 849 | 390 |
| Technology Support | 536 | 1,927 | 1,358 | 569 |
| Operational Support | 7,526 | 12,050 | 1,215 | 10,835 |
| Financial and Human Resources | 3,434 | 5,168 | 293 | 4,875 |
| Accountability Services | 510 | 694 | 682 | 12 |
| System-Wide Pupil Support | 48 | 98 | 36 | 62 |
| Policy, Leadership and Public Relations | 2,069 | 2,461 | 2,082 | 379 |
| Ancillary Services | 485 | 917 | 530 | 387 |
| Total Current Operating Expenditures | 63,911 | 80,029 | 31,532 | 48,497 |
| Intergovernmental Expenditures: | | | | |
| Charter Schools | - | - | - | - |
| Other | 13 | 101 | - | 101 |
| Total Intergovernmental Expenditures | 13 | 101 | - | 101 |
| Debt Service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Total Debt Service Expenditures | - | - | - | - |
| Total Expenditures | 63,924 | 80,130 | 31,532 | 48,598 |
| REVENUES OVER (UNDER) EXPENDITURES | - | - | 26,551 | 26,551 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Appropriated Fund Balance | - | - | - | - |
| Installment Purchases Issued | - | - | - | - |
| Transfer Out | - | - | - | - |
| REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES) | \$ - | \$ - | \$ 26,551 | \$ 26,551 |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget And Actual
General Fund and Annually Budgeted Major Special Revenue Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Exhibit 6
(4 pages)

| | State Administered Federal Fund | | | |
|--|--|---------------------------|----------------|---|
| | Original Budget | Amended Budget | Actual | Variance From Amended Budget |
| REVENUES | | | | |
| State of North Carolina | \$ - | \$ - | \$ - | \$ - |
| Mecklenburg County | - | - | - | - |
| U.S. Government Agencies | 346,463 | 353,385 | 280,301 | (73,084) |
| Other | - | - | - | - |
| Total Revenues | 346,463 | 353,385 | 280,301 | (73,084) |
| EXPENDITURES | | | | |
| Current Operating Expenditures: | | | | |
| Instructional Programs: | | | | |
| Regular | 33,465 | 28,600 | 23,108 | 5,492 |
| Special | 58,273 | 66,602 | 56,125 | 10,477 |
| Alternative | 163,293 | 172,557 | 137,476 | 35,081 |
| School Leadership | 4,035 | 4,196 | 3,939 | 257 |
| Co-Curricular | - | - | - | - |
| School-Based Support | 21,119 | 18,239 | 13,074 | 5,165 |
| Total Instructional Programs | 280,185 | 290,194 | 233,722 | 56,472 |
| Support and Development | 3,647 | 4,198 | 2,654 | 1,544 |
| Special Population Support | 9,429 | 4,597 | 3,122 | 1,475 |
| Technology Support | - | - | - | - |
| Operational Support | 27,580 | 29,695 | 21,535 | 8,160 |
| Financial and Human Resources | 1,790 | 1,654 | 1,497 | 157 |
| Accountability Services | 985 | 991 | - | 991 |
| System-Wide Pupil Support | 64 | 131 | 115 | 16 |
| Policy, Leadership and Public Relations | 906 | 990 | 860 | 130 |
| Ancillary Services | 40 | 107 | 107 | - |
| Total Current Operating Expenditures | 324,626 | 332,557 | 263,612 | 68,945 |
| Intergovernmental Expenditures: | | | | |
| Charter Schools | - | - | - | - |
| Other | 21,837 | 20,828 | 16,689 | 4,139 |
| Total Intergovernmental Expenditures | 21,837 | 20,828 | 16,689 | 4,139 |
| Debt Service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Total Debt Service Expenditures | - | - | - | - |
| Total Expenditures | 346,463 | 353,385 | 280,301 | 73,084 |
| REVENUES OVER (UNDER) EXPENDITURES | - | - | - | - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Appropriated Fund Balance | - | - | - | - |
| Installment Purchases Issued | - | - | - | - |
| Transfer Out | - | - | - | - |
| REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES) | \$ - | \$ - | \$ - | \$ - |

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

Charlotte-Mecklenburg Board of Education
Statement of Net Position
Proprietary Funds
June 30, 2024
(Amounts expressed in thousands)

Exhibit 7

| | Major Funds | | Total |
|--|--|--|------------------|
| | Child Nutrition Program | After School Enrichment Program | |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | \$ 60,994 | \$ 15,684 | \$ 76,678 |
| Receivables: | | | |
| U.S. Government Agencies | 1,739 | - | 1,739 |
| Other | - | - | - |
| Inventories | 7,895 | - | 7,895 |
| Total Current Assets | <u>70,628</u> | <u>15,684</u> | <u>86,312</u> |
| Noncurrent Assets | | | |
| Capital Assets, Net of Depreciation | <u>7,340</u> | <u>-</u> | <u>7,340</u> |
| Total Assets | <u>77,968</u> | <u>15,684</u> | <u>93,652</u> |
| DEFERRED OUTFLOWS OF RESOURCES | <u>11,001</u> | <u>2,627</u> | <u>13,628</u> |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | 1,033 | - | 1,033 |
| Accrued Salaries, Wages and Benefits | 369 | 72 | 441 |
| Unearned Revenue | 1,541 | - | 1,541 |
| Compensated Absences Due Within One Year | 155 | 41 | 196 |
| Total Current Liabilities | <u>3,098</u> | <u>113</u> | <u>3,211</u> |
| Noncurrent Liabilities | | | |
| Net Pension Liability | 13,048 | 3,116 | 16,164 |
| Net OPEB Liability | 18,244 | 4,357 | 22,601 |
| Compensated Absences Due in More Than One Year | 1,414 | 465 | 1,879 |
| Total Noncurrent Liabilities | <u>32,706</u> | <u>7,938</u> | <u>40,644</u> |
| Total Liabilities | <u>35,804</u> | <u>8,051</u> | <u>43,855</u> |
| DEFERRED INFLOWS OF RESOURCES | <u>6,845</u> | <u>1,635</u> | <u>8,480</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | 7,340 | - | 7,340 |
| Unrestricted Net Position | <u>38,980</u> | <u>8,625</u> | <u>47,605</u> |
| Total Net Position (Deficit) | <u>\$ 46,320</u> | <u>\$ 8,625</u> | <u>\$ 54,945</u> |

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

Charlotte-Mecklenburg Board of Education
Statement of Revenues, Expenses And Changes In Net Position
Proprietary Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Exhibit 8

| | Major Funds | | Total |
|---|-------------------------|---------------------------------|-----------|
| | Child Nutrition Program | After School Enrichment Program | |
| OPERATING REVENUES | | | |
| Food Sales | \$ 10,816 | \$ - | \$ 10,816 |
| Participant Fees | - | 10,366 | 10,366 |
| Total Operating Revenues | 10,816 | 10,366 | 21,182 |
| OPERATING EXPENSES | | | |
| Food Cost | 36,531 | 270 | 36,801 |
| Salaries | 25,742 | 5,120 | 30,862 |
| Employee Benefits | 3,980 | (4,066) | (86) |
| Materials and Supplies | 1,459 | 104 | 1,563 |
| Utilities | 22 | - | 22 |
| Depreciation | 1,176 | - | 1,176 |
| Contracted Services | 5,103 | 349 | 5,452 |
| Indirect Costs | 2,447 | 981 | 3,428 |
| Other | 1,063 | 108 | 1,171 |
| Total Operating Expenses | 77,523 | 2,866 | 80,389 |
| OPERATING INCOME (LOSS) | (66,707) | 7,500 | (59,207) |
| NON-OPERATING REVENUES | | | |
| U.S. Government Subsidy | 64,095 | 1,665 | 65,760 |
| U.S. Government Commodities | 5,558 | - | 5,558 |
| Contributed Capital | 1,019 | - | 1,019 |
| Other | 19 | - | 19 |
| Interest Revenues | 2,222 | 523 | 2,745 |
| Total Non-Operating Revenues | 72,913 | 2,188 | 75,101 |
| INCOME BEFORE TRANSFERS | 6,206 | 9,688 | 15,894 |
| TRANSFER IN | 650 | - | 650 |
| CHANGE IN NET POSITION | 6,856 | 9,688 | 16,544 |
| TOTAL NET POSITION (DEFICIT)--Beginning of Year | 39,464 | (1,063) | 38,401 |
| TOTAL NET POSITION (DEFICIT)--End of Year | \$ 46,320 | \$ 8,625 | \$ 54,945 |

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

Charlotte-Mecklenburg Board of Education
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024
(Amounts expressed in thousands)

Exhibit 9

| | Major Funds | | Total |
|---|---|--|--------------------|
| | School Nutrition Program | After School Enrichment Program | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Received from Participants | 11,205 | 10,200 | \$ 21,405 |
| Cash Paid to Employees | (33,188) | (6,770) | (39,958) |
| Cash Paid to Suppliers | (43,137) | (1,815) | (44,952) |
| Net Cash Used in Operating Activities | <u>(65,120)</u> | <u>1,615</u> | <u>(63,505)</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | |
| Non-Operating Grants Received | 64,574 | 1,665 | 66,239 |
| Transfer In | 650 | - | 650 |
| Net Cash Provided by Non-Capital Financing Activities | <u>65,224</u> | <u>1,665</u> | <u>66,889</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Acquisition of Equipment | (782) | - | (782) |
| Proceeds from Sales of Equipment | 11 | - | 11 |
| Net Cash Used in Capital and Related Financing Activities | <u>(771)</u> | <u>-</u> | <u>(771)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on Investments | 2,222 | 523 | 2,745 |
| Other | 19 | - | 19 |
| Net Cash Provided by Investing Activities | <u>2,241</u> | <u>523</u> | <u>2,764</u> |
| INCREASE IN CASH AND CASH EQUIVALENTS | 1,574 | 3,803 | 5,377 |
| CASH AND CASH EQUIVALENTS--Beginning of Year | 59,420 | 11,881 | 71,301 |
| CASH AND CASH EQUIVALENTS--End of Year | <u>60,994</u> | <u>15,684</u> | <u>\$ 76,678</u> |
| RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES: | | | |
| Operating Loss | \$ (66,707) | 7,500 | \$ (59,207) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities: | | | |
| Depreciation | 1,176 | - | 1,176 |
| Donated Commodities | 5,558 | - | 5,558 |
| Other income | - | - | - |
| Gain on Disposals | (53) | - | (53) |
| Change in Assets, Deferred Outflows and Inflows of Resources and Liabilities: | | | |
| Accounts Receivable | 382 | 15 | 397 |
| Inventories | (1,549) | - | (1,549) |
| Accounts Payable | (468) | (3) | (471) |
| Accrued Salaries, Wages and Benefits | (17) | (7) | (24) |
| Deferred Outflows of Resources | (868) | 693 | (175) |
| Unearned Revenue | 7 | (181) | (174) |
| Net Pension Liability | 512 | (1,091) | (579) |
| Net OPEB Liability | (1,240) | (3,520) | (4,760) |
| Deferred Inflows of Resources | (1,895) | (1,809) | (3,704) |
| Compensated Absences | 42 | 18 | 60 |
| Total Adjustments | <u>1,587</u> | <u>(5,885)</u> | <u>(4,298)</u> |
| Net Cash Used by Operating Activities | <u>\$ (65,120)</u> | <u>\$ 1,615</u> | <u>\$ (63,505)</u> |
| NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES | | | |

The Child Nutrition Fund received non-cash donated commodities and contributed capital with a value of \$5.6 million and \$1.0 million, respectively, during the fiscal year. The receipt of the commodities and contributed capital are recognized as a nonoperating revenue on Exhibit 8.

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

1. Summary of Significant Accounting Policies and Detail Notes on All Funds

The accounting policies of Charlotte-Mecklenburg Board of Education conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies.

A. Reporting Entity

The Charlotte-Mecklenburg Board of Education (the “Board”) is a Local Education Agency empowered by State law [Chapter 115C of the North Carolina General Statutes] with the responsibility to oversee and control the activities related to public school education in Charlotte-Mecklenburg, North Carolina. The Board receives state, local, and federal government funding and must adhere to the legal requirements of each funding entity. Although Mecklenburg County (the “County”) levies all taxes, the Board determines how the school system will spend the funds generated for schools. The County cannot modify the school system’s budget, nor is the County entitled to share in any surpluses or required to finance any deficits of the school system. For these reasons, the Board is not fiscally dependent on the County and therefore is recognized as a primary government.

B. Basis of Presentation

Government-wide Statements: The Statement of Net Position and the Statement of Activities present information about the Board. These statements include the financial activities of the overall government. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the governmental and business-type activities of the Board. Governmental activities generally are financed through intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Board and for each function of the Board’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Board’s funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The Board reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the Board. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. This fund is the “Local Current Expense Fund,” which is mandated by State law [G.S. 115C-426].

State Public School Fund: The State Public School Fund includes appropriations from the Department of Public Instruction for the current operating expenditures of the public school system.

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

Individual Schools Fund: The Individual Schools Fund includes revenues and expenditures of the activity funds of the individual schools. The primary revenue sources include funds held on the behalf of various clubs and organizations, receipts from athletic events, and proceeds from various fund-raising activities. The primary expenditures are for athletic teams, club programs, activity buses, and instructional needs.

Capital Projects Fund: The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities (other than those financed by proprietary funds and trust funds). It is mandated by State law [G.S. 115C-426]. Capital projects are funded by Mecklenburg County appropriations and proceeds of Mecklenburg County bonds issued for public school construction.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes including local, state, and federal government grants and private donations received from individual and corporate donors.

State Administered Federal Fund: The State Administered Federal Fund is used to account for federal and state grant monies administered by the State.

The Board reports the following major enterprise funds:

School Nutrition Program: The School Nutrition Program is used to account for the food service program within the school system.

After School Enrichment Program: The After School Enrichment Program is used to account for the before and after school childcare service program within the school system.

C. Measurement Focus and Basis of Accounting

Government-Wide and Proprietary Fund Financial Statements: The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Board gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Board enterprise funds are charges to customers for food sales and participant fees. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Board considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end, exception for revenue associated with bond funds which is recognized in the same period as the underlying debt service. These could include federal, state, and county grants, and some charges for services. Expenditures are recorded when the related fund liability

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under leases and subscriptions are reported as other financing sources.

Under the terms of grant agreements, the Board funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net positions available to finance the program. It is the Board’s policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

D. Budgetary Data

The **North Carolina School Budget and Fiscal Control Act** requires separate budgeting and accounting for resources entitled “Local Current Expense” (General), “State Public School Fund”, “Capital Projects”, “State Administered Federal Fund”, and “Special Revenue Fund.” These represent the principal operating resources available to the Board. Formal budgetary integration, including encumbrance accounting, is used during the fiscal year for the General Fund. Budgetary comparisons, therefore, are on an encumbered, non-GAAP basis for the General Fund only. Encumbrances are not included in budgetary comparisons for the other governmental funds.

(Amounts expressed in thousands)

| | General Fund |
|--|--------------------------|
| | <hr/> |
| Revenues over (under) expenditures and other financing sources (uses), Budgetary Basis | \$ (12,964) |
| Decrease in Insurance Fund Balance | 121 |
| Encumbrances at June 30, 2023 | (34,444) |
| Encumbrances at June 30, 2024 | 15,254 |
| Change in Fund Balance, GAAP Basis | <hr/> <u>\$ (32,033)</u> |

The Board operates under an annual balanced budget adopted and administered in accordance with the **North Carolina School Budget and Fiscal Control Act**. The State law promulgates a standard budget format, which defines budgetary control at the fund, purpose/function or project level. The State law also provides for budget amendments and transfers. The budget amounts reported in the financial statements reflect approved amendments and transfers made during the year.

Annual budgets are adopted for all funds, except the individual schools fund, as required by the North Carolina General Statutes. State law for individual school funds requires no budget. The primary sources of revenues for the General Fund are budgeted allocations and appropriations from the State of North Carolina, Mecklenburg County and the Federal Government. Unexpended allocations from the State of North Carolina generally lapse at the end of the fiscal year; unexpended federal program allocations lapse on the program termination date. If any appropriations from Mecklenburg County are unexpended at the end of the fiscal year, they are included in the ending fund balance of the General Fund.

The appropriations in the various funds are formally budgeted and controlled at the functional level. Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds. By resolution of the Board, the Financial Officer, with the approval of the Superintendent, is authorized to transfer appropriations within a fund as follows:

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

- Proposed expenditures from state, federal, or other sources of revenues, may be amended upon the receipt of information altering the anticipated revenues. A report of such budget amendments shall be made to the Board of Education on a monthly basis.
- Allocations may be transferred within a function with a report of such transfers made to the Board of Education on a monthly basis.
- Transfers between functions or from contingency appropriations may be made with a report of such transfers made to the Board of Education.
- Transfers between funds shall not be made without prior approval of the Board of Education.
- The Board and the Board of County Commissioners must approve transfers to or from the “Capital Outlay” allocation.

North Carolina state law prohibits school systems from raising funds via direct taxation or issuance of debt. Mecklenburg County raises revenue to be used by the school system for capital projects from bond issues. The Board approves capital projects on a project-by-project basis. Although projects may continue for longer than one year, detail budgets, including encumbrance accounting are used to manage the projects. Bond funds are available to the school system as project costs become measurable and do not lapse at year-end.

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Fund Equity

1) Deposits

All deposits of the Board are made in board-designated official depositories and are secured as required by State law [G.S. 115C-444]. The Board may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the Board may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit. The Board also has money credited in its name with the State Treasurer and may issue State warrants against these funds.

All of the Board’s deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the Board’s agents in the Board’s name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer’s agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Board, these deposits are considered to be held by the agent in the entity’s name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Board or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the Board under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The Board has no policy regarding custodial credit risk for deposits.

On June 30, 2024, \$2.6 million of bank balances were covered by federal depository insurance and \$29.0 million were covered by collateral using the Pooling Method. Cash related to insurance reserves of \$13.2 million is held by the Division of Insurance and Risk Management, City of Charlotte, as administrator, for payment of insurance premiums or claims.

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

The carrying value of cash and cash equivalents at June 30, 2024 (expressed in thousands) is:

| | | |
|---|----|----------------|
| North Carolina Short-Term Investment Fund | \$ | 508 |
| NC Capital Management Trust | | 235,609 |
| Cash in Banks | | <u>31,618</u> |
| | \$ | <u>267,735</u> |

Restricted cash and cash equivalents consist of cash and cash equivalents for claim liabilities.

2) Investments

State law [G.S. 115C-443] authorizes the Board to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; The North Carolina Capital Management Trust ("NCCMT") is a SEC registered money market mutual fund that is certified by the Local Government Commission under the provisions of G.S. 159-30(c)(8). The NCCMT Government Portfolio is a 2a7 fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is rated AAAM by S&P and AAAMf by Moody's Investor Services. The NCCMT Term Portfolio is a bond fund, has no rating and has a duration of .15 years. Both the NCCMT Government and Term Portfolios are reported at fair value. The Board places no limit on the amount the Board may invest with any one issuer.

The Short-Term Investment Fund ("STIF") is managed by the staff of the Department of State Treasurer and operated in accordance with state laws and regulations. It is not registered with the SEC. It consists of an internal portion and an external portion in which the board participates. Investments are restricted to those enumerated in G.S. 147-69.1.

The Board's investments are reported at fair value determined by either quoted market prices or a matrix pricing model. Bank deposits are measured at amortized cost. Ownership of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs which in this case involves inputs—other than quoted prices— included within Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share. The STIF portfolio is unrated and had a weighted average maturity at June 30, 2024 of 1.4 years. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund.

3) Cash and Cash Equivalents

The Board pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

4) Lease Receivables

The Boards lease receivable is measured at the present value of lease payments expected to be received during the lease terms. Under some lease agreements, the Board may receive variable lease payments. A deferred inflow of resources is recorded for the leases. The deferred inflow of resources is recorded at the initiation of the leases in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the leases.

**Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

5) Inventories

The Board uses the purchases method to account for inventories in the governmental funds. The inventories of the Board’s General Fund consist of expendable materials and supplies, which are recorded as expenditures when purchased. At the end of each fiscal year, inventory and applicable expense accounts are adjusted to reflect actual inventory on hand. The inventories are valued at average cost.

The Board uses the consumption method to account for inventories in the proprietary funds. Inventories consist of food and supplies and are recorded as expenses when consumed.

6) Capital Assets

Donated assets received prior to July 1, 2015 are recorded at their estimated fair value at the date of donation or forfeiture. Donated capital assets received after July 1, 2015 are recorded at acquisition value. All other capital assets are recorded at original cost. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. Land, buildings and building improvements are recorded at historical cost or estimated historical cost if purchased or constructed.

The County holds title to certain properties, which are reflected as capital assets in the financial statements of the Board. The properties have been deeded to the County to permit the County to receive refunds of sales tax paid for construction costs. Agreements between the County and the Board give the schools full use of the facilities, full responsibility for maintenance of the facilities, and provides that the County will convey title of the property back to the Board, once all restrictions of the financing agreements and all sales tax reimbursement requirements have been met.

It is the policy of the Board to capitalize all capital assets costing \$5,000 or more with an estimated useful life of two or more years. In addition, library books purchased as part of a full library collection for a new school library or library renovation are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| | <u>Years</u> |
|----------------------------------|--------------|
| Buildings | 35 - 50 |
| Equipment | 10 - 12 |
| Library books | 7 |
| Vehicles and motorized equipment | 6 |
| Computer equipment | 3 |

Land and construction in progress are not depreciated.

7) Right to Use Assets

The Board reports right to use assets initially measured at an amount equal to the initial measurement of the related lease or subscription liability plus any lease or subscription payments made prior to the lease or subscription term, less lease or subscription incentives, and plus ancillary changes necessary to place the lease or subscription into service exceeding \$25,000. The right to use assets are amortized on a straight-line basis over the life of the related lease or subscription.

8) Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position (deficit) will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, deferred outflows of resources, represents a

**Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Board has several items that meet this criterion - a pension and OPEB related deferral and contributions made to the plans in the current fiscal year. The statement of net position (deficit) also reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Board has lease and pension and OPEB related deferrals that meet this criterion.

9) Unearned Revenue

Unearned revenue in the Special Revenue Fund is principally for programs in which funds have been received but not earned.

Unearned revenue in the Enterprise Funds represents prepaid lunches for the School Nutrition Program.

10) Compensated Absences

The Board follows the State's policy for vacation and sick leave. Employees may accumulate up to thirty (30) days earned vacation leave with such leave being fully vested when earned. For the Board, the current portion of the accumulated vacation pay is not considered to be material. The Board's liability for accumulated earned vacation and the salary-related payments as of June 30, 2024 is recorded in the government-wide and proprietary fund financial statements on a FIFO basis. An estimate has been made based on prior years' records of the current portion of compensated absences.

The sick leave policy of the Board provides for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the board has no obligation for accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

11) Intergovernmental Expenditures

The 1997 North Carolina General Assembly passed legislation creating charter schools, an alternative to traditional public schools. Charter schools are separate entities and are not a component unit of the local school system. As part of the funding for charter schools, the legislation requires a portion of the local county funds designated for education to be redirected to charter schools.

The portion of local county education funds redirected to the charter schools for Mecklenburg County students in fiscal year 2024 was \$89.4 million. The amount was calculated in accordance with the legislation and passed through the Board.

12) Net Position/Fund Balances

Net Position in the government-wide and proprietary fund financial statements is classified as net investment in capital assets; restricted; and unrestricted. Fund Balance noted as restricted net position represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or the law or regulations of other governments, or imposed by law through state statute.

In the governmental fund financial statements, fund balance is composed of four classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent. The government fund types classify fund balances as follows:

Nonspendable Fund Balance – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

Inventories – portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

Restricted Fund Balance – This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

Restricted for Stabilization by State Statute – portion of fund balance that is restricted by State Statute [G.S. 115C-425(a)]. The district’s reserve for encumbrances and accounts receivables are included in this section.

Restricted for Individual Schools – revenue sources restricted for expenditures for the various clubs and organizations, athletic events, and various fund-raising activities for which they were collected.

Restricted for Insurance Claims – portion of fund balance that is restricted to meet claims incurred or expected to be incurred as determined by actuarial studies.

Restricted for Special Revenue – revenue sources restricted for expenditures for various grants and donations for which they were collected.

Assigned Fund Balance – This classification includes a portion of fund balance that Charlotte-Mecklenburg Board of Education intends to use for specific purposes.

Special Revenue – portion of fund balance that will be used by special revenue fund activities, as determined by management.

Subsequent Year’s Expenditures – portion of fund balance that is appropriated in the next year’s budget that is not already classified in restricted or committed. The governing body approves the appropriation; however, the budget ordinance authorizes the Superintendent to transfer appropriations as disclosed in the notes to the basic financial statements at Note 1 (D).

Unassigned Fund Balance – This classification includes a portion of fund balance that has not been restricted, committed, or assigned to specific purposes. The general fund is the only fund that reports a positive unassigned fund balance amount.

The Board has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-board of education funds, board of education funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly, unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Board of Education.

13) Defined Benefit Pension Plan and OPEB Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers’ and State Employees’ Retirement System (“TSERS”), the Retiree Health Benefit Fund (“RHBF”), and the Disability Income Plan of North Carolina (“DIPNC”) and additions to/deductions from TSERS, RHBF, and DIPNC’s fiduciary net position have been determined on the same basis as they are reported by TSERS, RHBF, and DIPNC. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The Board’s employer contributions are recognized when due and the Board has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of TSERS, RHBF, and DIPNC. Investments are reported at fair value.

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

14) Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows (expressed in thousands):

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Transfers</u> | <u>Ending Balance</u> |
|---|------------------------------|-------------------|--------------------|-------------------|---------------------------|
| Governmental Activities: | | | | | |
| Capital Assets, not Being Depreciated: | | | | | |
| Land | \$ 188,442 | \$ 528 | | \$ 250 | \$ 189,220 |
| Construction in Progress | 248,749 | 179,455 | (11,112) | (166,503) | 250,589 |
| Total Capital Assets not Being Depreciated | <u>437,191</u> | <u>179,983</u> | <u>(11,112)</u> | <u>(166,253)</u> | <u>439,809</u> |
| Capital Assets being Depreciated: | | | | | |
| Buildings and Improvements | 3,155,881 | 2,467 | | 160,062 | 3,318,410 |
| Equipment, Library, and Vehicles | 390,587 | 42,358 | (6,177) | 5,172 | 431,940 |
| Right-to-Use Lease Asset | 1,290 | - | - | - | 1,290 |
| Right-to-Use Subscription Asset | 24,560 | 42 | (2,079) | - | 22,523 |
| Total Capital Assets being Depreciated | <u>3,572,318</u> | <u>44,867</u> | <u>(8,256)</u> | <u>165,234</u> | <u>3,774,163</u> |
| Less Accumulated Depreciation for: | | | | | |
| Buildings and Improvements | (1,119,090) | (65,247) | | - | (1,184,337) |
| Equipment, Library, and Vehicles | (242,560) | (34,227) | 5,921 | - | (270,866) |
| Right-to-Use Lease Asset | (405) | - | (443) | - | (848) |
| Right-to-Use Subscription Asset | (5,529) | (7,873) | 2,133 | - | (11,269) |
| Total Accumulated Depreciation | <u>(1,367,584)</u> | <u>(107,347)</u> | <u>7,611</u> | <u>-</u> | <u>(1,467,320)</u> |
| Total Capital Assets being Depreciated, Net | <u>2,204,734</u> | <u>(62,480)</u> | <u>(645)</u> | <u>165,234</u> | <u>2,306,843</u> |
| Governmental Activity Capital Assets, Net | <u>\$ 2,641,925</u> | <u>\$ 117,503</u> | <u>\$ (11,757)</u> | <u>\$ (1,019)</u> | <u>\$ 2,746,652</u> |

Depreciation and amortization expense was charged to functions/programs of the Board as follows (expressed in thousands):

| | | |
|---------------------------------|--|-------------------|
| Governmental Activities: | | |
| Regular Instructional | | \$ 101,478 |
| Special Instructional | | 20 |
| Co-Curricular | | 140 |
| Technology Support | | 644 |
| Operational Support | | 5,045 |
| Policy, Leadership, and PR | | 20 |
| | | <u>\$ 107,347</u> |

| | <u>Beginning Balances</u> | <u>Increases</u> | <u>Decreases</u> | <u>Transfers</u> | <u>Ending Balances</u> |
|--|-------------------------------|------------------|------------------|------------------|----------------------------|
| Business-type Activities: | | | | | |
| School Nutrition Fund: | | | | | |
| Capital Assets being Depreciated: | | | | | |
| Equipment and Vehicles | \$ 37,869 | \$ 782 | \$ (188) | \$ 1,019 | \$ 39,482 |
| | <u>37,869</u> | <u>782</u> | <u>(188)</u> | <u>1,019</u> | <u>39,482</u> |
| Less Accumulated Depreciation for: | | | | | |
| Equipment and Vehicles | (31,196) | (1,176) | 230 | - | (32,142) |
| Business-type Activities Capital Assets, Net | <u>\$ 6,673</u> | <u>\$ (394)</u> | <u>\$ 42</u> | <u>\$ 1,019</u> | <u>\$ 7,340</u> |

15) Lease Receivables

The Board has entered into various agreements to lease certain components of its buildings. The agreements have effective dates ranging from November 2010 through June 2016 and range in term from three to ten years. One of the leases includes a renewal option on a year-to-year basis for up to 5 additional years through June 14, 2028.

As of June 30, 2023, the Board reported \$193 thousand of lease receivables and recognized lease revenue of \$138 thousand for the year ended June 30, 2023.

16) Retirement Plan, Other Employment, and Post-Employment Benefits

a. Teachers' and State Employees' Retirement System

Plan Description. The Board is a participating employer in the statewide Teachers' and State Employees' Retirement System ("TSERS"), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. TSERS membership is comprised of employees of the State (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the employees of Local Education Agencies and charter schools. Article 1 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the TSERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Teachers' and State Employees' Retirement System is included in the Annual Comprehensive Financial Report ("ACFR") for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for TSERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided. TSERS provides retirement and survivor benefits. Retirement benefits are determined as 1.82% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. General employee plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service. Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

TSERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer (or 10 years of creditable service for members joining TSERS on or after August 1, 2011), or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

Charlotte-Mecklenburg Board of Education
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Contributions. Contribution provisions are established by General Statute 135-8 and may be amended only by the North Carolina General Assembly. Board employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the TSERS Board of Trustees. The Board's contractually required contribution rate was 17.64 percent of covered payroll for the year ended June 30, 2024. These actuarially determined contribution rates were determined as an amount that, when combined with employee contributions, are expected to finance the costs of benefits earned during the year. Contributions to the pension plan from the Board were \$177.3 million for the year ended June 30, 2024.

Refunds of Contributions. Board employees who have terminated service as a contributing member of TSERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions, or any other benefit provided by TSERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Board reported a liability of \$973.7 million for its proportionate share of the net pension liability, an increase of \$50.9 million since the prior measurement date. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net pension liability was based on a projection of the Board's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating TSERS employers, actuarially determined. At June 30, 2024 and 2023, the Board's proportion was 5.8404% and 6.2177%, respectively.

For the year ended June 30, 2024, the Board recognized pension expense of \$235.6 million. At June 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (expressed in thousands):

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences Between Expected and Actual Experience | \$ 79,381 | \$ 7,187 |
| Changes of Assumptions | 34,196 | - |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 271,179 | - |
| Changes in Proportions and Differences Between Board Contributions and Proportionate Share of Contributions | - | 38,758 |
| Board Contributions Subsequent to the Measurement Date | <u>177,332</u> | <u>-</u> |
| Total | <u>\$ 562,088</u> | <u>\$ 45,945</u> |

The Board reported \$177.3 million as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2025.

Charlotte-Mecklenburg Board of Education
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For the Year Ended June 30, 2024

Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows (expressed in thousands):

| <u>Year Ended June 30:</u> | |
|--------------------------------|-------------------|
| 2025 | \$ 109,441 |
| 2026 | 54,277 |
| 2027 | 163,509 |
| 2028 | <u>11,584</u> |
| | <u>\$ 338,811</u> |

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---|
| Inflation | 2.5% |
| Salary increases | 3.25 % to 8.05%, including inflation and productivity factor |
| Investment rate of return | 6.5%, net of pension plan investment expense, including inflation |

The plan currently uses mortality tables that vary by age, gender, employee group (i.e., general, law enforcement officer) and health status (i.e., disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The assumptions used for the December 31, 2022 actuarial valuation are based on the experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021, Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2022 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------|------------------------------|---|
| Fixed Income | 29.0% | 1.4% |
| Global Equity | 42.0% | 5.3% |
| Real Estate | 8.0% | 4.3% |
| Alternatives | 8.0% | 8.9% |
| Credit | 7.0% | 6.0% |
| Inflation Protection | <u>6.0%</u> | 4.0% |
| Totals | <u>100.0%</u> | |

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The information above is based on 30-year expectations developed with the consulting actuary for the 2020 asset, liability, and investment policy study for the North Carolina Retirement Systems, including TSERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of the current plan 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 Board’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the Board’s proportionate share of the net pension liability calculated using the discount rate of 6.5%, as well as what the Board’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.5%) or 1-percentage-point higher (7.5%) than the current rate (expressed in thousands):

| | 1% Decrease (5.5%) | Discount Rate (6.5%) | 1% Increase (7.5%) |
|--|-----------------------------------|-------------------------------------|-----------------------------------|
| Board’s Proportionate Share of the Net Pension Liability | \$ 1,671,638 | \$ 973,714 | \$ 397,949 |

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the state of North Carolina.

b. Other Postemployment Benefits

1. Healthcare Benefits

Plan description. The Retiree Health Benefit Fund (“RHBF”) has been established as a fund to provide health benefits to retired and disabled employees and their applicable beneficiaries. RHBF is established by Chapter 135, Article 1 of the General Statutes. It is a cost-sharing, multiple-employer, defined benefit healthcare plan, exclusively for the benefit of former employees of the state, the University of North Carolina System, and community colleges. In addition, LEAs, charter schools, and some select local governments also participate.

Management of the plan is vested in the State Health Plan Board of Trustees, which consists of 13 members – eight appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer the State Superintendent and the Director of the Office of State Human Resources who serve as ex-officio members. RHBF is supported by a percent of payroll contribution from participating employing units. Each year the percentage is set in legislation, as are the maximum per retiree contributions from RHBF to the State Health Plan. The State Treasurer, with the approval of the State Health Plan Board of Trustees, then sets the employer contributions (subject to the legislative cap) and the premiums to be paid by retirees, as well as the health benefits to be provided through the State Health Plan.

The financial statements and other required disclosures for the plan are presented in the state of North Carolina’s ACFR, which can be found at <https://www.osc.nc.gov/public-information/reports>.

Benefits provided. Plan benefits received by retired employees and disabled employees from RHBF are OPEB. The healthcare benefits for retired and disabled employees who are not eligible for Medicare are the same as for

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active employees. The plan options change when former employees become eligible for Medicare. Medicare retirees have the option of selecting one of two fully insured Medicare Advantage/Prescription Drug Plan (MA-PDP) options of the self-funded Traditional 70/30 preferred Provider Organization plan option that is also offered to non-Medicare members. If the Traditional 70/30 Plan is selected by a Medicare retiree, the self-funded State Health Plan coverage is secondary to Medicare.

Those former employees who are eligible to receive medical benefits from RHBF are long-term disability beneficiaries of the Disability Income Plan of North Carolina (“DIPNC”) and retirees of the TSERS, the Consolidated Judicial Retirement System (“CJRS”), the Legislative Retirement System (“LRS”), the University Employees’ Optional Retirement Program (“ORP”), and a small number of local governments, with five or more years of contributory membership service in their retirement system prior to disability or retirement, with the following exceptions: for employees first hired on or after October 1, 2006, and members of the General Assembly first taking office on or after February 1, 2007, future coverage as retired employees and retired members of the General Assembly is subject to the requirement that the future retiree have 20 or more years of retirement service credit in order to receive coverage on a noncontributory basis. Employees first hired on or after October 1, 2006 and members of the General Assembly first taking office on or after February 1, 2007 with 10 but less than 20 years of retirement service credit are eligible for coverage on a partially contributory basis. For such future retirees, the State will pay 50% of the State Health Plan’s noncontributory premium.

Section 35.21 (c) and (d) of Session Law 2017-57 repeals retiree medical benefits for employees first hired January 1, 2021. The new legislation amends Article 3B of Chapter 135 of the General Statutes to require that retirees must earn contributory retirement service in TSERS (or in an allowed local system unit), CJRS, or LRS prior to January 1, 2021, and not withdraw that service, in order to be eligible for retiree medical benefits under the amended law. Consequently, members first hired on and after January 1, 2021 will not be eligible to receive retiree medical benefits.

RHBF’s benefit and contribution provisions are established by Chapter 135-7, Article 1 and Chapter 135, Article 3B of the General Statutes and may be amended only by the North Carolina General Assembly. RHBF does not provide for automatic post-retirement benefit increases.

Contributions. By General Statute, accumulated contributions from employers to RHBF and any earnings on those contributions shall be used to provide health benefits to retired and disabled employees and their applicable beneficiaries. By statute, contributions to RHBF are irrevocable. Also, by law, fund assets are dedicated to providing benefits to retired and disabled employees and their applicable beneficiaries and are not subject to the claims of creditors of the employers making contributions to RHBF. However, RHBF assets may be used for reasonable expenses to administer the RHBF, including costs to conduct required actuarial valuations of state-supported retired employees’ health benefits. Contribution rates to RHBF, which are intended to finance benefits and administrative expenses on a pay-as-you-go basis are determined by the General Assembly in the Appropriations Bill. The Board’s contractually required contribution rate was 7.14 percent of covered payroll for the year ended June 30, 2024. Board contributions to the plan were \$71.8 million for the year ended June 30, 2024. During the year ended June 30, 2024, the North Carolina State Health Plan (“SHP”) contributed \$475.2 million to the Retiree Health Benefit Fund. The Board recognized revenue of \$1.8 million as a result of this non-employer contribution.

OPEB Liability, OPEB Expense, and Deferred Outflows and Inflows of Resources of Related to OPEB

At June 30, 2024, the Board reported a liability of \$1.36 billion for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The Board’s proportion of the net OPEB liability was based on a projection of the Board’s present value of future salary, actuarially determined. At June 30, 2024 and 2023, the Board’s proportion was 5.1043% and 5.4407%, respectively.

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For the year ended June 30, 2024, the Board recognized OPEB expense (benefit) of (\$55.5) million associated with RHBF. At June 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to RHBF from the following sources (expressed in thousands):

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences Between Expected and Actual Experience | \$ 14,978 | \$ 1,333 |
| Changes of Assumptions | 147,347 | 362,879 |
| Net Difference Between Projected and Actual Earnings on Pension plan Investments | 10,866 | - |
| Changes in Proportions and Differences Between Board Contributions and Proportionate Share of Contributions | 9,622 | 99,408 |
| Board Contributions Subsequent to the Measurement Date | <u>71,818</u> | <u>-</u> |
| Total | <u>\$ 254,631</u> | <u>\$ 463,620</u> |

The Board reported \$71.8 million as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as a decrease of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (expressed in thousands):

| <u>Year Ended June 30:</u> | |
|--------------------------------|---------------------|
| 2024 | \$ (103,893) |
| 2025 | (110,562) |
| 2026 | (66,741) |
| 2027 | 389 |
| 2028 | <u>-</u> |
| | <u>\$ (280,807)</u> |

Actuarial assumptions. Common actuarial assumptions for both OPEB plans follow individual note disclosures for each OPEB plan.

| | |
|-----------------------------------|---|
| Inflation | 2.5% |
| Salary Increases Based on Service | 3.25% to 8.05%, including inflation and productivity factor |
| Investment Rate of Return | 6.5% |
| Healthcare Cost Trend Rates: | |
| Medical | 5.0% to 6.5% |
| Prescription Drug | 5.0% to 10.0% |
| Administrative Costs | 3.0% |
| Post-Retirement Mortality Rates | Pub-2010 Health Annuitant Mortality Table for males and females, adjusted for classification for some Participants, further adjusted with scaling factors varying by participant group, and projected for mortality improvement using Scale MP-2019 |

Discount rate. The discount rate used to measure the total OPEB liability for the RHBF was 3.65% at June 30, 2024 compared to 3.54% at June 30, 2023. The projection of cash flow used to determine the discount rate

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assumed that contributions from employers would be made at the current statutorily determined contribution rate. Based on the above assumptions, the plan's fiduciary net position was not projected to be available to make projected future benefit payments of current plan members. As a result, a municipal bond rate of 3.54% was used as the discount rate used to measure the total OPEB liability. The 3.65% rate is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2023.

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Board's proportionate share of the net OPEB liability, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage point higher (3.65 percent) than the current discount rate (expressed in thousands):

| | <u>1% Decrease (2.65%)</u> | <u>Discount Rate (3.65%)</u> | <u>1% Increase (4.65%)</u> |
|---|------------------------------------|--------------------------------------|------------------------------------|
| Board's Proportionate Share of the Net OPEB Liability | \$ 1,604,565 | \$ 1,360,158 | \$ 1,161,105 |

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the healthcare trend rates. The following presents the Board's proportionate share of the net OPEB liability, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point (expressed in thousands).

| | <u>1% Decrease Medical – 5.5%, Pharmacy -6.25%, Administrative - 2.0%</u> | <u>Healthcare Trend Rates Medical - 6.5%, Pharmacy – 7.25%, Administrative - 3.0%</u> | <u>1% Increase Medical - 7.5%, Pharmacy – 8.25% Administrative – 4.0%</u> |
|---|---|---|---|
| Board's Proportionate Share of the Net OPEB Liability | \$1,666,056 | \$1,360,158 | \$1,122,933 |

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued ACFR for the state of North Carolina.

2. Disability Benefits

Plan description. Short-term and long-term disability benefits are provided through the Disability Income Plan of North Carolina ("DIPNC"), a cost-sharing, multiple-employer defined benefit plan, to the eligible members of TSERS which includes employees of the state, the University of North Carolina System, community colleges, certain Local Education Agencies, and ORP.

Management of the plan is vested in the State Health Plan Board of Trustees, which consists of 13 members – eight appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer the State Superintendent and the Director of the Office of State Human Resources who serve as ex-officio members. Management of the plan is vested in the State Health Plan Board of Trustees, which consists of 13 members – eight appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer the State Superintendent and the Director of the Office of State Human Resources who serve as ex-officio members.

The financial statements and other required disclosures for the plan are presented in the state of North Carolina's ACFR, which can be found at <https://www.osc.nc.gov/public-information/reports>.

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Benefits Provided. Long-term disability benefits are payable as an OPEB from DIPNC after the conclusion of the short-term disability period or after salary continuation payments cease, whichever is later, for as long as an employee is disabled. An employee is eligible to receive long-term disability benefits provide the following requirements are met: (1) the employee has five or more years of contributing membership service in TSERS or ORP, earned within 96 months prior to the end of the short-term disability period or cessation of salary continuation payments, whichever is later; (2) the employee must make application to receive long-term benefits within 180 days after the conclusion of the short-term disability period or after salary continuation payments cease or after monthly payments for Workers' Compensation cease (excluding monthly payments for permanent partial benefits), whichever is later; (3) the employee must be certified by the Medical Board to be mentally or physically disabled for the further performance of his/her usual occupation; (4) the disability must have been continuous, likely to be permanent, and incurred at the time of active employment; (5) the employee must not be eligible to receive an unreduced retirement benefit from TSERS after (1) reaching the age of 65 and completing 5 years of membership service, or (2) reaching the age of 60 and completing 25 years of creditable service, or (3) completing 30 years of service at any age.

For employees who had five or more years of membership service as of July 31, 2007, during the first 36 months of the long-term disability period, the monthly long-term disability benefit is equal to 65% of one-twelfth of an employee's annual base rate of compensation last payable to the participant or beneficiary prior to the beginning of the short-term disability period, plus the like percentage of one-twelfth of the annual longevity payment and local supplements to which the participant or beneficiary would be eligible. The monthly benefits are subject to a maximum of \$3,900 per month reduced by any primary Social Security disability benefits and by monthly payments for Workers' Compensation to which the participant or beneficiary may be entitled, but the benefits payable shall be no less than \$10 a month. After the first 36 months of the long-term disability, the long-term benefit is calculated in the same manner as described above except the monthly benefit is reduced by an amount equal to a monthly primary Social Security disability benefit to which the participant or beneficiary might be entitled had Social Security disability benefits been awarded. When an employee qualifies for an unreduced service retirement allowance from the TSERS, the benefits payable from DIPNC will cease, and the employee will commence retirement under the Teachers' and State Employees' Retirement System or the University Employees' Optional Retirement Program.

For employees who had less than five years of membership service as of July 31, 2007, and meet the requirements for long-term disability on or after August 1, 2007, during the first 36 months of the long-term disability period, the monthly long-term benefit shall be reduced by an amount equal to the monthly primary Social Security retirement benefit to which the employee might be entitled should the employee become age 62 during the first 36 months. This reduction becomes effective as of the first day of the month following the month of initial entitlement to Social Security benefits. After the first 36 months of the long-term disability, no further benefits are payable under the terms of this section unless the employee has been approved and is in receipt of primary Social Security disability benefits.

Contributions. Benefit and contribution provisions are established by Chapter 135, Article 6, of the General Statutes and may be amended only by the North Carolina General Assembly. The plan does not provide for automatic post-retirement benefit increases. Disability income benefits are funded by actuarially determined employer contributions that are established in the Appropriations Bill by the General Assembly and coincide with the state fiscal year. For the fiscal year ended June 30, 2024, employers made a statutory contribution of 0.11% of covered payroll which was equal to the actuarially required contribution. Board contributions to the plan were \$1.1 million for the year ended June 30, 2024.

The contributions cannot be separated between the amounts that relate to other postemployment benefits and employment benefits for active employees. Those individuals who are receiving extended short-term disability benefit payments cannot be separated from the number of members currently eligible to receive disability benefits as an other postemployment benefit.

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OPEB Liability, OPEB Expense, and Deferred Outflows and Inflows of Resources of Related to OPEB

At June 30, 2023, the Board reported a liability of \$1.4 million for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net OPEB liability was based on a projection of the Board's present value of future salary, actuarially determined. At June 30, 2024 and 2023, the Board's proportion was 5.1251% and 5.4961%, respectively.

For the year ended June 30, 2024, the Board recognized OPEB expense of \$1.8 million associated with disability benefits. At June 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to disability benefits from the following sources (expressed in thousands):

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences Between Expected and Actual Experience | \$ 1,195 | \$ 755 |
| Changes of Assumptions | 99 | 233 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 1,780 | - |
| Changes in Proportions and Differences Between Board Contributions and Proportionate Share of Contributions | 40 | 263 |
| Board Contributions Subsequent to the Measurement Date | <u>1,106</u> | <u>-</u> |
| Total | <u>\$ 4,220</u> | <u>\$ 1,251</u> |

The Board reported \$1.1 million as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as a decrease of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (expressed in thousands):

| <u>Year Ending June 30</u> | |
|--------------------------------|-----------------|
| 2025 | \$ 644 |
| 2026 | 300 |
| 2027 | 602 |
| 2028 | 182 |
| 2029 | 80 |
| Thereafter | <u>55</u> |
| | <u>\$ 1,863</u> |

Actuarial assumptions. Common actuarial assumptions for both OPEB plans follow individual note disclosures for each OPEB plan.

| | |
|---------------------------|---|
| Inflation | 2.5% |
| Salary Increases | 3.25% to 8.05%, including inflation and productivity factor |
| Investment Rate of Return | 3.00%, net of OPEB plan expense, including inflation |

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Board's proportionate share of the net OPEB liability, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1

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percentage point lower (2.0 percent) or 1 percentage point higher (4.0 percent) than the current discount rate (expressed in thousands):

| | <u>1% Decrease (2.0%)</u> | <u>Discount Rate (3.0%)</u> | <u>1% Increase (4.0%)</u> |
|---|-----------------------------------|-------------------------------------|-----------------------------------|
| Board's Proportionate Share of the Net OPEB Liability | \$ 1,639 | \$ 1,363 | \$ 1,083 |

Common actuarial assumptions for both OPEB plans. The net OPEB liability was determined by an actuarial valuation performed as of June 30, 2022 using the following actuarial assumptions, applied to all periods in the measurement, unless otherwise specified. The net OPEB asset was determined by an actuarial valuation performed as of December 31, 2022 using the following actuarial assumptions, applied to all periods in the measurement, unless otherwise specified. The total OPEB liability/asset was calculated through the use of update procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The update procedures incorporated the actuarial assumptions used in the valuation. The entry age normal cost method was utilized.

The plan currently uses mortality tables that vary by age, gender, employee group (i.e., teacher, general, law enforcement officer), and health status (i.e., disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions were based on the results of an actuarial experience review for the period January 1, 2015 through December 31, 2019.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return are developed for each major asset class. These ranges 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 and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------|------------------------------|---|
| Fixed Income | 29.0% | 1.4% |
| Global Equity | 42.0% | 5.3% |
| Real Estate | 8.0% | 4.3% |
| Alternatives | 8.0% | 8.9% |
| Credit | 7.0% | 6.0% |
| Inflation Protection | 6.0% | 4.0% |
| Totals | <u>100.0%</u> | |

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Total OPEB Expense, OPEB Liabilities, and Deferred Outflows and Inflows of Resources of Related to OPEB

Following is information related to the proportionate share and OPEB expense (expressed in thousands):

| | <u>RHBF</u> | <u>DIPNC</u> | <u>Total</u> |
|---|-------------|--------------|--------------|
| OPEB Expense | \$ (55,547) | \$ 1,841 | \$ (53,706) |
| OPEB Liability | 1,360,158 | 1,363 | 1,361,521 |
| State OPEB Contribution | (1,757) | - | (1,757) |
| Proportionate Share of the Net OPEB Liability | 5.1043% | 5.1251% | |

Deferred Outflows of Resources

| | | | |
|--|----------------|--------------|----------------|
| Differences Between Expected and Actual Experience | 14,978 | 1,195 | 16,173 |
| Changes in Assumptions | 147,347 | 99 | 147,446 |
| Net Difference Between Projected and Actual Earnings on Plan Investments | 10,866 | 1,780 | 12,646 |
| Changes in Proportion and Differences Between Board Contributions and Proportionate Share of Contributions | 9,622 | 40 | 9,662 |
| Board Contributions Subsequent to the Measurement Date | 71,818 | 1,106 | 72,924 |
| | <u>254,631</u> | <u>4,220</u> | <u>258,851</u> |

Deferred Inflows of Resources

| | | | |
|--|----------------|--------------|----------------|
| Differences Between Expected and Actual Experience | 1,333 | 755 | 2,088 |
| Changes of Assumptions | 362,879 | 233 | 363,112 |
| Net Difference Between Projected and Actual Earnings on Plan Investments | - | - | - |
| Changes in Proportion and Differences Between Board Contributions and Proportionate Share of Contributions | 99,408 | 263 | 99,671 |
| | <u>463,620</u> | <u>1,251</u> | <u>464,871</u> |

The Board does provide benefit eligible employees with paid basic term life insurance of \$10,000. Employees who are permanent full-time or part-time employees are eligible to receive the paid benefit. The benefit does not continue post-employment. The benefit is paid in the event of the employee's death while employed with the Board to the employee's designated beneficiary.

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17) Commitments and Contingencies

State law requires that all contracts be recorded as encumbrances when signed. At year end, the Board's commitments with contractors for school construction totaled approximately \$241.0 million. These commitments will be funded by future revenues from Mecklenburg County.

The Board is involved in various pending and threatened claims and legal actions pertaining to the normal course of business activities. In the opinion of the Board's management, the ultimate resolution of these contingencies individually or in the aggregate will not have a material adverse effect on the Board's financial position.

The Board has received proceeds from several federal and state grants. Periodic audits of these grants are required, and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant moneys to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

18) Risk Management

On July 1, 1993, the Board established a Self-Funded Loss Program (the Program) administered by the Risk Management Division of the City of Charlotte Finance Department. The Program includes the following areas of risks: Commercial General Liability, Automobile Liability and Physical Damage, and Workers' Compensation. Property and other insurance coverage is purchased for risks that are best covered by an independent insurance carrier. There has been minimal change in the level of insurance coverage between years and no settlements by independent carriers have exceeded insurance coverage in the last three years.

The Program establishes a Loss Fund for accumulating resources to meet the financial needs of the Program not otherwise covered by insurance contracts. Contributions will be made to the fund as needed, preferably annually, in amounts believed to be sufficient to meet claims incurred or expected to be incurred as determined by actuarial studies. Payments for claims under the terms of the Program are limited to a total of \$1.0 million per any one occurrence for General Liability and Automobile Liability, \$0.5 million per any one claim for Workers' Compensation and \$100,000 per any one claim for property damage.

The Program is reported as part of the General Fund. The excess of expenditures over revenues in the amount of \$0.9 million results in the decrease in retained earnings from fiscal year 2023. The loss decreases the prior year's net position of \$4.4 million to \$3.5 million.

The claims liability related to self-insurance in the General Fund for the current and prior year is based on GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Claims liabilities are based on the estimated ultimate cost of settling the claims, which includes incremental claim adjustment expenditures/expenses (i.e., outside legal assistance) and estimated recoveries on unsettled claims as required by GASB Statement No. 30. The changes in the claims liability are as follows:

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|------------------|------------------|
| Claims Liability, Beginning of Year | \$ 14,239 | \$ 11,390 |
| Payments | (6,886) | (4,445) |
| Additions | <u>8,092</u> | <u>7,294</u> |
| Claims Liability, End of Year | <u>\$ 15,445</u> | <u>\$ 14,239</u> |

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In accordance with G.S. 115C-442, the Board's employees who have custody of the Board's monies at any given time are performance bonded through a commercial surety bond. The finance officer is bonded for \$250,000. The remaining employees who have access to funds are bonded under a blanket bond for \$250,000.

19) Deferred Outflows and Inflows of Resources

The balance in deferred outflows and inflows of resources at year-end is composed of the following (expressed in thousands):

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences Between Expected and Actual Experience (Pension & OPEB) | 95,554 | 9,275 |
| Changes of Assumptions (Pension & OPEB) | 181,642 | 363,112 |
| Difference Between Projected and Actual Earnings on Plan Investments (Pension & OPEB) | 283,825 | - |
| Change in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Pension & OPEB) | 9,662 | 138,429 |
| Board Contributions Subsequent to the Measurement Date (Pension & OPEB) | 250,256 | - |
| Leases (Capital Projects Fund) | - | 193 |
| Totals | <u>820,939</u> | <u>511,009</u> |

20) Long-Term Obligations

a. Leases

The Board has entered into various agreements to lease certain buildings and equipment. The lease agreements qualify as other than short-term leases and, therefore, have been recorded at the present value of the future minimum payments as of the date of their inception.

Lease agreements where the Board is the lessee are summarized as follows:

| | <u>Date Ranges</u> | <u>Payment Terms</u> | <u>Payment Amount</u> | <u>Range of Interest Rates</u> | <u>Balance June 30, 2024</u> |
|------------------------|--------------------------|--------------------------|---------------------------|------------------------------------|----------------------------------|
| Building Space | 6/30/2021 - 6/30/2025 | 4 years | \$37 / month | 2.81% | \$ 468 |
| Total Lease Agreements | | | | | <u>\$ 468</u> |

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023, were as follows:

| Year Ending June 30, | Governmental Activities | | |
|-------------------------|-------------------------|-------------|---------------|
| | Principal | Interest | Total |
| 2025 | 468 | 6 | 474 |
| | <u>\$ 468</u> | <u>\$ 6</u> | <u>\$ 474</u> |

b. Subscription Based Information Technology Arrangements

The Board has entered into various subscription-based information technology agreements. The agreements qualify as other than short-term subscription-based information technology arrangements and, therefore, have been recorded at the present value of the future minimum payments as of the date of their inception.

The agreements were executed between July 2021, and June 2024, with terms of 16 to 48 months, and require monthly payments in accordance with the respective contract. There are no variable payment components of the subscription-based technology arrangements. The subscription liabilities were measured using a discount rate ranging from 0.3% to 3.1%.

The future minimum payment obligations and the net present value of these minimum payments as of June 30, 2024, were as follows:

| Year Ending June 30, | Governmental Activities | | |
|-------------------------|-------------------------|---------------|-----------------|
| | Principal | Interest | Total |
| 2025 | 4,569 | 174 | 4,743 |
| 2026 | 3,782 | 82 | 3,864 |
| 2027 | 438 | 10 | 448 |
| | <u>\$ 8,789</u> | <u>\$ 266</u> | <u>\$ 9,055</u> |

c. Installment Purchases

The Board is authorized to finance the purchase of school buses under G.S. 115C-528(a). Session law 2003-284, section 7.25 authorized the State Board of Education to allot monies for the payments on financing contracts entered into pursuant to G.S. 115C-528. The State has accepted the bid to purchase Thomas Built Buses through a special third-party financing arrangement by Banc of America Public Capital Corp at total payments less than the purchase price.

The future minimum payment of the installment purchases as of June 30, 2024, are as follows (expressed in thousands):

| | |
|-------------------------|-----------------|
| Year Ending June 30, | |
| 2025 | \$ 2,584 |
| 2026 | 2,064 |
| 2027 | 2,064 |
| 2028 | 850 |
| | <u>\$ 7,562</u> |

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

d. Compensated Absences

The Board follows the State’s policy for vacation leave. Employees may accumulate up to fifty-five (55) days earned vacation leave with such leave being fully vested when earned. Compensated absences as of June 30, 2024 are as follows (expressed in thousands):

| Year Ending June 30, | |
|--------------------------|-------------------|
| Governmental Activities | \$ 102,451 |
| Business-Type Activities | 2,075 |
| | <u>\$ 104,526</u> |

e. Long-Term Obligation Activity

The following is a summary of changes in the Board’s long-term obligations outstanding for the fiscal year ended June 30, 2024 (expressed in thousands):

| | Beginning Balance | Increases | Decreases | Ending Balance | Current Portion |
|--------------------------------|----------------------|-------------------|--------------------|---------------------|--------------------|
| Governmental Activities: | | | | | |
| Direct Placement | | | | | |
| installment Purchases | \$ 2,537 | \$ 10,682 | \$ (5,657) | 7,562 | \$ 2,584 |
| Claims Liability | 14,239 | 8,092 | (6,886) | 15,445 | 5,816 |
| Compensated Absences | 100,357 | 8,879 | (6,785) | 102,451 | 6,633 |
| Lease Liabilities | 907 | - | (439) | 468 | 468 |
| Subscription Liabilities | 16,493 | 42 | (7,746) | 8,789 | 4,569 |
| Net Pension Liability | 906,097 | 51,453 | - | 957,550 | - |
| Net OPEB Liability | 1,266,274 | 72,646 | - | 1,338,920 | - |
| Total Governmental | <u>\$ 2,306,904</u> | <u>\$ 151,794</u> | <u>\$ (27,513)</u> | <u>\$ 2,431,185</u> | <u>\$ 20,070</u> |
| Business-Type Activities: | | | | | |
| Compensated Absences | \$ 2,015 | \$ 263 | \$ (203) | \$ 2,075 | 196 |
| Net Pension Liability | 16,743 | - | (579) | 16,164 | - |
| Net OPEB Liability | 27,362 | - | (4,761) | 22,601 | - |
| Total Business-Type Activities | <u>\$ 46,120</u> | <u>\$ 263</u> | <u>\$ (5,543)</u> | <u>\$ 40,840</u> | <u>\$ 196</u> |

Compensated absences, net pension liability, and net OPEB liability for governmental activities are typically liquidated by the State Public School Fund.

21) Interfund Balances and Activity

Transfers to/from other funds for the year ended June 30, 2024, consist of the following:

| | |
|--|---------------|
| From the General Fund to the School Nutrition Fund for charged meals | \$ 601 |
| From the State Public School Fund to the School Nutrition Fund for salaries and benefits | <u>49</u> |
| | <u>\$ 650</u> |

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

22) Fund Balance

The Board of Education has a revenue spending practice that provides guidance for programs with multiple revenue sources. The Finance Officer will typically use resources in the following hierarchy: bond proceeds, federal funds, state funds, local board of education funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly, unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Board of Education.

The following schedule provides management and residents with information on the portion of General Fund balance that is available for appropriation (expressed in thousands):

| | | |
|-----------------------------------|----|---------------|
| Total Fund Balance – General Fund | \$ | 46,913 |
| Less: | | |
| Inventories | | 1,846 |
| Stabilization by State Statute | | 21,466 |
| Insurance Claims | | 3,514 |
| Subsequent Years Expenditures | | <u>16,509</u> |
| Remaining Fund Balance | \$ | <u>3,578</u> |

23) Encumbrances

Encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end (expressed in thousands):

| | | |
|---------------------------------|----|---------|
| General Fund | \$ | 15,254 |
| Capital Projects Fund | | 209,948 |
| State Administered Federal Fund | | 8,269 |

24) Accounting Changes and Error Corrections

The following accounting change and error corrections were reported in fiscal year 2024 in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62, which was adopted as of July 1, 2023.

Changes Within the Financial Reporting Entity

Effective July 1, 2023, the Board of Education combined the previously reported Special Revenue and Direct Federal Grants major funds into one major fund, the Special Revenue fund

Beginning fund balances have been adjusted for the effects of this change as of the beginning of the reporting period, as follows:

| | <u>MAJOR FUNDS</u> | |
|---|----------------------------|----------------------------------|
| | <u>Special Revenue</u> | <u>Direct Federal Grants</u> |
| FUND BALANCE--July 1, 2023 | \$ 43,030 | \$ 5,613 |
| Change in Financial Reporting Entity | 5,613 | (5,613) |
| FUND BALANCE--Beginning of Year, Restated | <u>\$ 48,643</u> | <u>\$ -</u> |

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

Error Corrections

General Fund – Claims Payable

Effective July 1, 2023, the Board of Education restated the General Fund beginning fund balance to remove the long-term portion of claims payable from the governmental fund financial statements.

General Fund beginning net position has been adjusted for the effects of this change as of the beginning of the reporting period, as follows:

| | <u>As Originally Reported</u> | | <u>Error Correction</u> | | <u>As Restated</u> | |
|--|-------------------------------|---------------------------|-------------------------|---------------------------|--------------------|---------------------------|
| | <u>Total</u> | | <u>Total</u> | | <u>Total</u> | |
| | <u>General</u> | <u>Governmental Funds</u> | <u>General</u> | <u>Governmental Funds</u> | <u>General</u> | <u>Governmental Funds</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | | | |
| Claims Payable | \$ 14,239 | \$ 14,239 | \$ (8,618) | \$ (8,618) | \$ 5,621 | \$ 5,621 |
| Fund Balance | | | | | | |
| Restricted: | | | | | | |
| Insurance Claims | \$ 4,403 | \$ 4,403 | \$ 8,618 | \$ 8,618 | \$ 13,021 | \$ 13,021 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| CURRENT OPERATING EXPENDITURES | | | | | | |
| Financial and Human Resources: | | | | | | |
| Insurance Claims | \$ 11,600 | \$ 11,600 | \$ (1,522) | \$ (1,522) | \$ 10,078 | \$ 10,078 |
| REVENUES OVER (UNDER) EXPENDITURES | (25,788) | (282) | 1,522 | 1,522 | (24,266) | 1,240 |
| CHANGE IN NET FUND BALANCE | \$ (5,484) | \$ 21,003 | \$ 1,522 | \$ 1,522 | \$ (3,962) | \$ 22,525 |

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

Special Revenue Fund – Unearned Revenue

Effective July 1, 2023, the Board of Education restated the Special Revenue Fund beginning fund balance for revenue that was deferred in prior years on a budgetary basis of accounting and should have been recognized as revenue in prior periods on the modified accrual basis of accounting.

Special Revenue beginning fund balance has been adjusted for the effects of this change as of the beginning of the reporting period, as follows:

| | <u>As Originally Reported</u> | | <u>Error Correction</u> | | <u>As Restated</u> | |
|--|-------------------------------|---------------------------|-------------------------|---------------------------|------------------------|---------------------------|
| | Total | | Total | | Total | |
| | <u>Special Revenue</u> | <u>Governmental Funds</u> | <u>Special Revenue</u> | <u>Governmental Funds</u> | <u>Special Revenue</u> | <u>Governmental Funds</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | | | |
| Unearned Revenue | \$ 22,135 | \$ 38,301 | \$ (5,475) | \$ (5,475) | \$ 16,660 | \$ 32,826 |
| Fund Balance | | | | | | |
| Assigned: | | | | | | |
| Special Revenue | \$ 40,361 | \$ 40,361 | \$ 5,475 | \$ 5,475 | \$ 45,836 | \$ 45,836 |
| | | | | | | |
| | <u>As Originally Reported</u> | | <u>Error Correction</u> | | <u>As Restated</u> | |
| | Total | | Total | | Total | |
| | <u>Special Revenue</u> | <u>Governmental Funds</u> | <u>Special Revenue</u> | <u>Governmental Funds</u> | <u>Special Revenue</u> | <u>Governmental Funds</u> |
| REVENUES | | | | | | |
| Other: | | | | | | |
| Miscellaneous | \$ 44,180 | \$ 63,948 | \$ 1,602 | \$ 1,602 | \$ 45,782 | \$ 65,550 |
| REVENUES OVER (UNDER) EXPENDITURES | 28,090 | (282) | 1,602 | 1,602 | 29,692 | 1,320 |
| CHANGE IN NET FUND BALANCE | <u>\$ 28,090</u> | <u>\$ 21,003</u> | <u>\$ 1,602</u> | <u>\$ 1,602</u> | <u>\$ 29,692</u> | <u>\$ 22,605</u> |

Charlotte-Mecklenburg Board of Education
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

Impact on Governmental Activities

The change within the financial reporting entity does not have an impact on Governmental Activities beginning net position.

The General Fund error correction for claims payable does not have an impact on Governmental Activities beginning net position.

Governmental Activities beginning net position has been adjusted for the effects of the Special Revenue Fund error correction as of the beginning of the reporting period, as follows:

| | <u>As Originally Reported</u> | | <u>Error Correction</u> | | <u>As Restated</u> | |
|------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | <u>Governmental Activities</u> | <u>Total Reporting Entity</u> | <u>Governmental Activities</u> | <u>Total Reporting Entity</u> | <u>Governmental Activities</u> | <u>Total Reporting Entity</u> |
| LIABILITIES | | | | | | |
| Unearned Revenue | \$ 38,301 | \$ 40,016 | \$ (5,475) | \$ (5,475) | \$ 32,826 | \$ 34,541 |
| NET POSITION | | | | | | |
| Unrestricted (Deficit) | \$ (2,101,033) | \$ (2,069,305) | \$ 5,475 | \$ 5,475 | \$ (2,095,558) | \$ (2,063,830) |

| | <u>As Originally Reported</u> | | <u>Error Correction</u> | | <u>As Restated</u> | |
|---------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | <u>Governmental Activities</u> | <u>Total Reporting Entity</u> | <u>Governmental Activities</u> | <u>Total Reporting Entity</u> | <u>Governmental Activities</u> | <u>Total Reporting Entity</u> |
| TOTAL PRIMARY GOVERNMENT | | | | | | |
| General Revenues: | | | | | | |
| Miscellaneous, Unrestricted | 56,258 | 56,258 | 1,602 | 1,602 | 57,860 | 57,860 |
| Change in Net Position | 331,673 | 348,354 | 1,602 | 1,602 | 333,275 | 349,956 |

Required Supplementary Information

Charlotte-Mecklenburg Board of Education
Schedules of Required Supplementary Information
Schedule of the Board's Proportionate Share of the Net Pensions Liability
Teachers' and State Employees' Retirement System
For the Last Ten Fiscal Years*
(Amounts expressed in thousands)

Schedule 1

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Board's Proportion of the Net Pension Liability (Asset) | 5.8404% | 6.2177% | 6.1574% | 6.0376% | 6.0040% | 6.0300% | 5.9781% | 5.8662% | 5.6790% | 5.6980% |
| Board's Proportionate Share of the Net Pension Liability (Asset) | \$ 973,714 | \$ 922,840 | \$ 288,326 | \$ 885,436 | \$ 622,449 | \$ 600,317 | \$ 474,324 | \$ 539,165 | \$ 209,272 | \$ 66,800 |
| Board's Covered Payroll | \$ 957,520 | \$ 947,647 | \$ 901,304 | \$ 885,436 | \$ 860,685 | \$ 813,559 | \$ 788,109 | \$ 751,856 | \$ 736,769 | \$ 695,981 |
| Board's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | 101.69% | 97.38% | 31.99% | 100.00% | 72.32% | 73.79% | 60.19% | 71.71% | 28.40% | 9.60% |
| Plan Fiduciary Net Position as a Percentage of the total pension liability | 82.97% | 84.14% | 94.86% | 92.01% | 91.89% | 89.51% | 87.32% | 94.64% | 98.24% | 90.60% |

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

Charlotte-Mecklenburg Board of Education
Schedules of Required Supplementary Information
Schedule of Board Contributions
Teachers' and State Employees' Retirement System
For the Last Ten Fiscal Years
(Amounts expressed in thousands)

Schedule 2

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Contractually Required Contribution | \$ 177,332 | \$ 166,075 | \$ 162,420 | \$ 132,856 | \$ 113,774 | \$ 105,271 | \$ 87,246 | \$ 78,355 | \$ 68,385 | \$ 66,636 |
| Contributions in Relation to the Contractually Required Contribution | 177,332 | 166,075 | 162,420 | 132,856 | 113,774 | 105,271 | 87,246 | 78,355 | 68,385 | 66,636 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Board's Covered Payroll | \$ 1,022,220 | \$ 957,520 | \$ 947,647 | \$ 901,304 | \$ 885,436 | \$ 860,685 | \$ 813,559 | \$ 788,109 | \$ 751,856 | \$ 736,769 |
| Contributions as a Percentage of Covered Payroll | 17.35% | 17.34% | 17.14% | 14.74% | 12.85% | 12.23% | 10.72% | 9.94% | 9.10% | 9.04% |

Charlotte-Mecklenburg Board of Education
Schedules of Required Supplementary Information
Schedule of the Board's Proportionate Share of the Net OPEB Liability
Retiree Health Benefit Fund
For the Last Eight Fiscal Years*
(Amounts expressed in thousands)

Schedule 3

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Board's Proportion of the Net OPEB Liability (Asset) | 5.1043% | 5.4407% | 5.4294% | 5.4000% | 5.3400% | 5.4400% | 5.4800% | 5.2200% |
| Board's Proportionate Share of the Net OPEB Liability (Asset) | \$ 1,360,159 | \$ 1,292,002 | \$ 1,678,546 | \$ 1,498,015 | \$ 1,688,234 | \$ 1,549,041 | \$ 1,795,539 | \$ 2,272,413 |
| Board's Covered Payroll | \$ 957,520 | \$ 947,647 | \$ 901,304 | \$ 885,436 | \$ 860,685 | \$ 813,559 | \$ 788,109 | \$ 751,856 |
| Board's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll | 142.05% | 136.34% | 186.24% | 169.18% | 196.15% | 190.40% | 227.83% | 302.24% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 10.73% | 10.58% | 7.72% | 4.40% | 3.52% | 3.52% | 2.41% | 2.41% |

* The amounts presented for the fiscal year were determined as of the prior fiscal year ending June 30. Due to implementation of GASB 75, Accounting and Financial Reporting for Other Post-Employment Benefits, information is not required to be presented retroactively unless available. This schedule will not present 10 years' worth of information until fiscal year 2027.

Charlotte-Mecklenburg Board of Education
Schedules of Required Supplementary Information
Schedule of Board Contributions
Retiree Health Benefit Fund
For the Last Eight Fiscal Years*
(Amounts expressed in thousands)

Schedule 4

| | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------|------------|------------|------------|------------|------------|----------------|------------|
| Contractually Required Contribution | \$ 71,818 | \$ 65,876 | \$ 62,761 | \$ 60,046 | \$ 56,756 | \$ 53,706 | \$ 48,964 | \$ 45,710 |
| Contributions in Relation to the Contractually Required Contribution | 71,818 | 65,876 | 62,761 | 60,046 | 56,756 | 53,706 | 48,964 | 45,710 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Board's Covered Payroll | \$ 1,022,220 | \$ 957,520 | \$ 947,647 | \$ 901,304 | \$ 885,436 | \$ 860,685 | \$ 101,507,781 | \$ 788,109 |
| Contributions as a Percentage of Covered Payroll | 7.03% | 6.88% | 6.62% | 6.66% | 6.41% | 6.24% | 0.05% | 5.80% |

* Due to implementation of GASB 75, Accounting and Financial Reporting for OPEB Liability, information is not required to be presented retroactively unless available. This schedule will not present 10 years' worth of information until fiscal year 2027.

Charlotte-Mecklenburg Board of Education
Schedules of Required Supplementary Information
Schedule of Board's Proportionate Share of the Net OPEB Asset (Liability) -
Disability Income Plan of North Carolina
For the Last Eight Fiscal Years*
(Amounts expressed in thousands)

Schedule 5

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Board's Proportion of the Net OPEB Asset (Liability) | 5.1251% | 5.4961% | 5.4904% | 5.3506% | 5.3700% | 5.4300% | 5.3700% | 5.3300% |
| Board's Proportionate Share of the Net OPEB Asset (Liability) | \$ (1,362) | \$ (1,635) | \$ 897 | \$ 2,633 | \$ 2,319 | \$ 1,651 | \$ 3,284 | \$ 3,307 |
| Board's Covered Payroll | \$ 957,520 | \$ 947,647 | \$ 901,304 | \$ 885,436 | \$ 860,685 | \$ 813,559 | \$ 788,109 | \$ 751,856 |
| Board's Proportionate Share of the Net OPEB Asset (Liability) as a Percentage of its Covered Payroll | -0.14% | -0.17% | 0.10% | 0.30% | 0.27% | 0.20% | 0.42% | 0.44% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset (Liability) | 90.61% | 90.34% | 105.18% | 116.47% | 116.37% | 116.23% | 116.06% | 117.06% |

* The amounts presented for the fiscal year were determined as of the prior fiscal year ending June 30. Due to implementation of GASB 75, Accounting and Financial Reporting for Other Post-Employment Benefits, information is not required to be presented retroactively unless available. This schedule will not present 10 years' worth of information until fiscal year 2027.

Charlotte-Mecklenburg Board of Education
Schedules of Required Supplementary Information
Schedule of Board Contributions
Disability Income Plan of North Carolina
For the Last Eight Fiscal Years*
(Amounts expressed in thousands)

Schedule 6

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------|------------|------------|------------|------------|------------|------------|------------|
| Contractually Required Contribution | \$ 1,106 | \$ 956 | \$ 849 | \$ 809 | \$ 877 | \$ 1,199 | \$ 1,133 | \$ 2,948 |
| Contributions in Relation to the Contractually Required Contribution | 1,106 | 956 | 849 | 809 | 877 | 1,199 | 1,133 | 2,948 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Board's Covered Payroll | \$ 1,022,220 | \$ 957,520 | \$ 947,647 | \$ 901,304 | \$ 885,436 | \$ 860,685 | \$ 813,559 | \$ 788,109 |
| Contributions as a Percentage of Covered Payroll | 0.11% | 0.10% | 0.09% | 0.09% | 0.10% | 0.14% | 0.14% | 0.37% |

* Due to implementation of GASB 75, Accounting and Financial Reporting for OPEB Liability, information is not required to be presented retroactively unless available. This schedule will not present 10 years' worth of information until fiscal year 2027.

Charlotte-Mecklenburg Board of Education
Schedules of Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Capital Projects Fund
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Schedule 7

| | Budget | Actual | Variance From Budget |
|--|------------------|-------------------|----------------------------|
| REVENUES: | | | |
| Mecklenburg County: | | | |
| Appropriation | \$ 56,664 | \$ 37,326 | \$ (19,338) |
| Land Proceeds | - | 297 | 297 |
| Capital Improvement Fund | <u>2,471,762</u> | <u>150,006</u> | <u>(2,321,756)</u> |
| | <u>2,528,426</u> | <u>187,629</u> | <u>(2,340,797)</u> |
| State of North Carolina | | | |
| State Appropriations - Buses | 14,908 | 5,657 | (9,251) |
| SCIF Grant | 651 | - | (651) |
| Other | - | 200 | 200 |
| | <u>15,559</u> | <u>5,857</u> | <u>(9,702)</u> |
| Other: | | | |
| Sale of School Property | - | 1,145 | 1,145 |
| Insurance Proceeds on Property | | | |
| Damage and Loss | - | - | - |
| Interest Earned on Investments | 367 | 1,251 | 884 |
| Other | 22 | 736 | 714 |
| | <u>389</u> | <u>3,132</u> | <u>2,743</u> |
| Total Revenues | <u>2,544,374</u> | <u>196,618</u> | <u>(2,347,756)</u> |
| EXPENDITURES: | | | |
| Land and Buildings: | | | |
| Land: | | | |
| Purchase of New Sites | <u>72,424</u> | <u>250</u> | <u>72,174</u> |
| Buildings: | | | |
| General Contracts | 1,930,721 | 138,346 | 1,792,375 |
| Heating Contracts | 5,868 | 2,245 | 3,623 |
| Electrical Contracts | 4,221 | 2,612 | 1,609 |
| Plumbing Contracts | 299 | 230 | 69 |
| Architect Fees | 132,859 | 13,686 | 119,173 |
| Miscellaneous Contracts | <u>274,323</u> | <u>18,542</u> | <u>255,781</u> |
| | <u>2,348,291</u> | <u>175,661</u> | <u>2,172,630</u> |
| Improvements to Sites | <u>8,728</u> | <u>4,180</u> | <u>4,548</u> |
| Furniture and Equipment | <u>113,687</u> | <u>15,037</u> | <u>98,650</u> |
| School Buses | <u>14,908</u> | <u>5,657</u> | <u>9,251</u> |
| Total Expenditures | <u>2,558,038</u> | <u>200,785</u> | <u>2,357,253</u> |
| REVENUES OVER (UNDER) EXPENDITURES | (13,664) | (4,167) | 9,497 |
| OTHER FINANCING SOURCES | | | |
| Appropriated Fund Balance | <u>13,664</u> | <u>-</u> | <u>13,664</u> |
| REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES) | <u>\$ -</u> | <u>\$ (4,167)</u> | <u>\$ (4,167)</u> |

Charlotte-Mecklenburg Board of Education
Schedules of Required Supplementary Information
Schedule of Revenues and Expenses - Budget and Actual
Proprietary Funds
For the Year Ended June 30, 2024
(Amounts expressed in thousands)

Schedule 8

| | School Nutrition Program | | | After School Enrichment Program | | |
|--|--------------------------|-----------|----------------------|---------------------------------|----------|----------------------|
| | Budget | Actual | Variance From Budget | Budget | Actual | Variance From Budget |
| OPERATING REVENUES | | | | | | |
| Food Sales | \$ 2,676 | \$ 10,816 | \$ 8,140 | \$ - | \$ - | \$ - |
| Participant Fees | - | - | - | 9,991 | 10,366 | 375 |
| Total Operating Revenues | 2,676 | 10,816 | 8,140 | 9,991 | 10,366 | 375 |
| OPERATING EXPENSES | | | | | | |
| Food Cost | 38,702 | 36,531 | 2,171 | 351 | 270 | 81 |
| Salaries and Benefits | 26,934 | 29,722 | (2,788) | 7,946 | 1,054 | 6,892 |
| Other Operating Expenses | 24,290 | 11,270 | 13,020 | 1,694 | 1,542 | 152 |
| Total Operating Expenses | 89,926 | 77,523 | 12,403 | 9,991 | 2,866 | 7,125 |
| OPERATING INCOME (LOSS) | (87,250) | (66,707) | 20,543 | - | 7,500 | 7,500 |
| NON-OPERATING REVENUES: | | | | | | |
| U.S. Government Subsidy | 78,039 | 64,095 | (13,944) | - | 1,665 | 1,665 |
| U.S. Government Commodities | 8,934 | 5,558 | (3,376) | - | - | - |
| Other | 1 | 19 | 18 | - | - | - |
| Interest Earned | 148 | 2,222 | 2,074 | - | 523 | 523 |
| Total Non-Operating Revenues | 87,122 | 71,894 | (15,228) | - | 2,188 | 2,188 |
| INCOME (LOSS) BEFORE TRANSFER | (128) | 5,187 | 5,315 | - | 9,688 | 9,688 |
| OTHER FINANCING SOURCES: | | | | | | |
| Capital Contributions | 54 | 1,019 | 965 | - | - | - |
| Transfer In | 74 | 650 | 576 | - | - | - |
| REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES | \$ - | \$ 6,856 | \$ 6,856 | \$ - | \$ 9,688 | \$ 9,688 |

Statistical Section

Charlotte-Mecklenburg Board of Education

Facts and Information About

Mecklenburg County, North Carolina

Charlotte-Mecklenburg was first settled by Scots-Irish immigrants in the 1740's. The County of Mecklenburg was established in 1762 and the City of Charlotte was incorporated in 1768. The city was named for Queen Charlotte, wife of England's King George III. The county was named for her birthplace, the German principality of Mecklenburg.

Charlotte grew as a crossroads of commerce with effective government and a strong business environment. In 1799, America's first major gold discovery occurred near Charlotte. The city quickly became the center of gold production in the United States until the California Gold Rush of 1849.

The Charlotte area became industrialized in the late 19th century when the "Cotton Mill Campaign" brought the textile industry from the New England area to the Carolinas. The first graded school system was established in Charlotte in 1882 with an enrollment of 500. Prior to that there had been a separate male academy and female institute. By 1903, over half of the textile production in the United States was located within a 100-mile radius of Charlotte. The Charlotte school system had grown to 2,600 pupils, the largest school system south of Baltimore.

By 1949, the Charlotte school system had an enrollment of 20,000 students and employed 672 staff. Railroads and the early development of an excellent state highway system encouraged the development of wholesale and distribution facilities in Charlotte to serve the Carolinas and Southeastern United States. Today, because of on-going attention to transportation development, over half of the population of the United States can be reached from Charlotte within one hour's flight time or one day by truck.

In 1960, the city and county school systems were consolidated resulting in the Charlotte-Mecklenburg Board of Education.

Facts of interest about the Charlotte-Mecklenburg Schools:

| | |
|------------------------------|------------------|
| County area served | 546 square miles |
| Number of schools | |
| Elementary | 107 |
| Middle | 29 |
| High | 31 |
| PreK – 8 | 6 |
| K – 8 | 6 |
| 6 – 12 | 2 |
| 7 – 12 | 1 |
| Alternative Schools | 4 |
| Number of support facilities | 14 |

| | |
|--|--------|
| Pupil Transportation data: | |
| Total number of buses | 836 |
| Total average number of students transported daily | 76,381 |
| Average miles traveled daily | 94,061 |
| Average number of routes | 836 |
| Cost per mile refund rate | \$4.97 |

A Profile of Charlotte-Mecklenburg Schools

Charlotte-Mecklenburg Schools serves approximately 140,000 students and had experienced continued enrollment growth in recent years before the COVID-19 pandemic. The district is consolidated and serves students who live in the city of Charlotte, in Mecklenburg County, and in all the small towns and communities throughout the county.

Charlotte-Mecklenburg Schools does not discriminate against any person on the basis of sex, national origin, race, ethnic background, color, religion, age or disability in any of its educational or employment programs or activities.

ORGANIZATION

The Charlotte-Mecklenburg Board of Education has nine members, three elected at large and six elected by district. Members serve four-year terms. The Board appoints the superintendent.

The district is administratively divided into nine geographic learning communities. Under this plan, each school becomes more closely aligned with the community it serves. It puts resources and administration closer to the parents and other members of the public. Learning community superintendents are assigned administrative responsibilities for these sections. There is a rich variety of school offerings that address the learning styles and interests of all students. Many schools use new and innovative techniques and strategies, and technology is emphasized in all schools.

Performance standards have been developed for all grades and courses and criterion-referenced tests ensure that high standards are maintained. Site-based management is an expectation for all schools.

ELEMENTARY SCHOOLS

CMS provides free kindergarten. Attendance is not required but is strongly recommended.

Students must be five years old on or before August 31 to be eligible for kindergarten.

The elementary curriculum is standardized to ensure that each child receives a quality education in the basics of language arts, social studies, math, science, health and physical education. A strong emphasis is placed on literacy in the primary grades and computers are used in all elementary schools.

MIDDLE SCHOOLS

Middle schools, for grades six through eight, use a team approach where each instructional team teaches one group of students. This allows teachers to personalize instruction and helps ease the transition from elementary school.

The middle school instructional program emphasizes language arts, math, science and social studies while allowing students to explore interests through Career and Technical Education, fine arts, and foreign language courses. There is a diversified program of physical activities which includes intramural sports.

MAGNET SCHOOLS

Charlotte-Mecklenburg Schools is committed to the program choice concept with 34 magnet themes operating across 71 schools. Each program focuses on an area of special interest such as Visual and Performing Arts, STEM, World Languages and Language Immersion, IB, Montessori or Leadership. Selection is based on application, with more than 30,000 students attending magnet programs. The district also offers virtual and blended learning opportunities through the Charlotte Mecklenburg Virtual Academy and iMeck programs. In commitment to providing the most advanced experiences CMS has four middle and three early colleges in its portfolio of school choice options allowing students the opportunity to earn their high school diploma while pursuing an associate's degree.

A Profile of Charlotte-Mecklenburg Schools

HIGH SCHOOLS

Charlotte-Mecklenburg Schools has stringent graduation requirements. A hybrid form of the 4 x 4 scheduling format is used in high schools.

High schools offer a variety of courses to prepare students for college and careers. Students may earn college credits in general education or career-specific courses through a special agreement with Central Piedmont Community College. Programs are in place in each high school to help students boost their scores. All 10th-graders take the preliminary SAT for exposure to the actual test.

ADDITIONAL PROGRAMS

The school system provides services to students with special education needs. Programs operate for students who meet eligibility in the following areas: Autism, Deaf-Blindness, Deafness, Developmental Delay, Emotional Disability, Hearing Impairment, Intellectual Disability, Multiple Disabilities, Orthopedic Impairment, Other Health Impairment, Specific Learning Disability, Speech or Language Impairment, Traumatic Brain Injury and Visual Impairment. The majority of students with disabilities are served in their home school or school of choice. Students with significant needs are served in specialized classrooms throughout the district based on the district's student assignment plan. Two separate schools, Metro School and Charlotte-Mecklenburg Academy, provide services for students with the most significant disabilities.

Services are also provided in other programs such as Performance Learning Center (PLC) for students who prefer a smaller learning environment than our comprehensive high schools, Turning Point Academy serving students in an alternative setting, and Northwest School of the Arts for the artistically talented. The district also has a number of schools that are career-focused such as Hawthorne Academy of Health Sciences, Phillip O. Berry Academy of Technology, Harding Institute of Technology,

Charlotte Engineering Early College, and Charlotte Teachers Early College.

Services are also available for students whose native language is not English. The English as a Second Language program concentrates on helping students adjust to a new language and culture so they can be successful in a regular classroom setting.

AFTER SCHOOL ENRICHMENT PROGRAM

Mecklenburg County has a high percentage of working parents. As a result, before- and after-school care for children is a challenge for many parents.

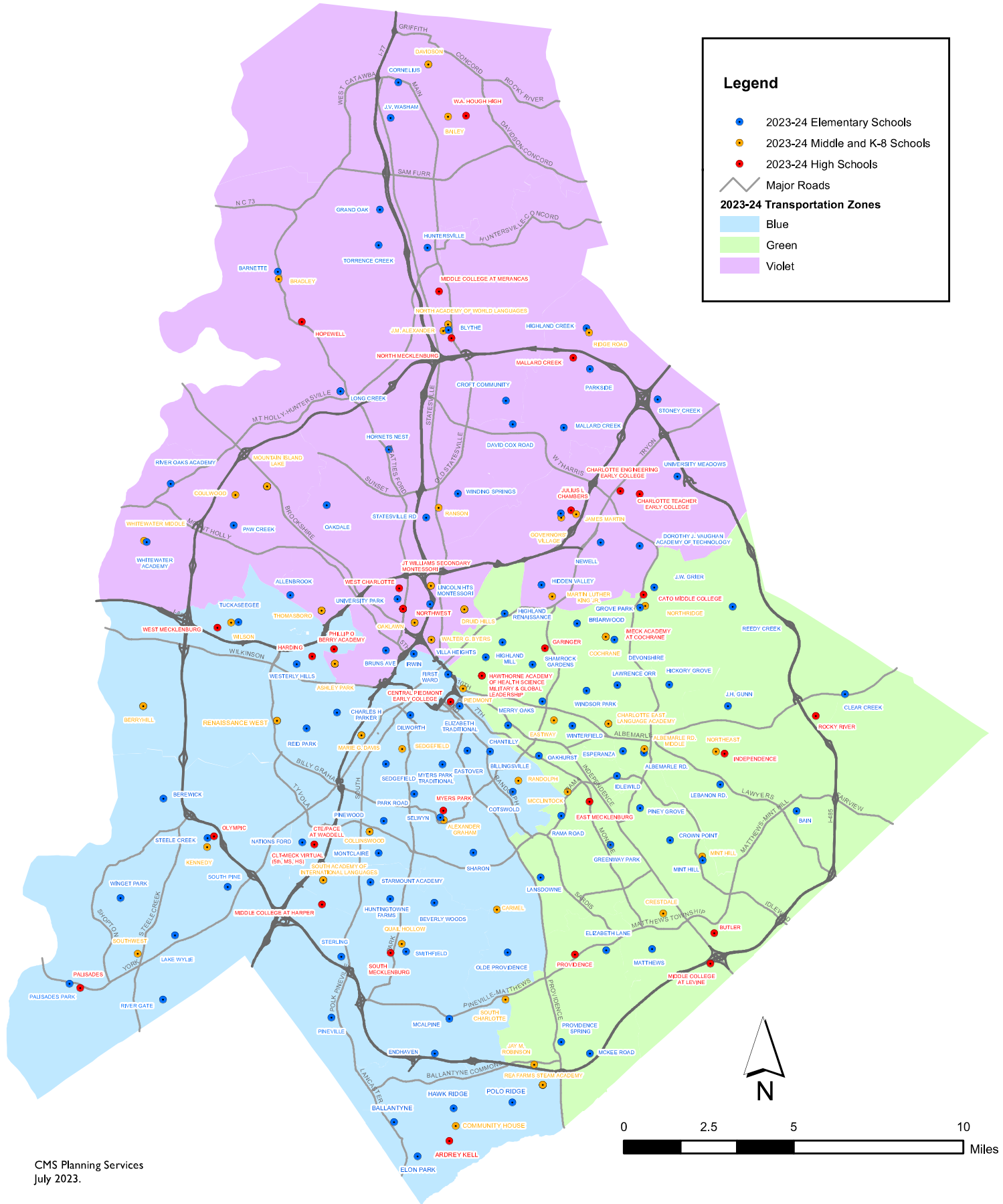
Therefore, before-school and after-school care is provided at many schools. The programs serve children in pre-kindergarten through middle school for a weekly fee.

The programs offer students supervised recreational, snack and homework time and opportunities for cultural enrichment.

PRE-KINDERGARTEN PROGRAM

The pre-kindergarten program, initiated in 1996, serves more than 4,300 four-year-olds. This innovative and creative full-day program focusing on language development and literacy is designed for children who demonstrate educational and/or financial need. The program is funded by federal, state and local sources.

CHARLOTTE-MECKLENBURG SCHOOLS 2023-2024 ELEMENTARY, MIDDLE, AND HIGH SCHOOLS



**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
COMPARATIVE AVERAGE DAILY MEMBERSHIP - SCHOOLS AND SPECIAL PROGRAMS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

| | ADM 2024 | ADM 2023 | | ADM 2024 | ADM 2023 |
|--|--------------|--------------|----------------------------------|---------------|---------------|
| PRESCHOOL PROGRAMS: | | | | | |
| Distributed Sites | 4,346 | 4,287 | | | |
| Total Preschool Programs | <u>4,346</u> | <u>4,287</u> | | | |
| ELEMENTARY SCHOOLS: | | | | | |
| Albemarle Road Elementary | 700 | 737 | Mallard Creek Elementary | 510 | 517 |
| Allenbrook Elementary | 230 | 222 | Matthews Elementary | 728 | 800 |
| Bain Elementary | 717 | 770 | McAlpine Elementary | 505 | 517 |
| Ballantyne Elementary | 979 | 919 | McKee Road Elementary | 473 | 490 |
| Barnette Elementary | 751 | 684 | Merry Oaks International Academy | 564 | 572 |
| Berewick Elementary | 705 | 657 | Mint Hill Elementary School | 774 | 523 |
| Beverly Woods Elementary | 642 | 607 | Montclair Elementary | 469 | 498 |
| Billingsville Elementary | 387 | 340 | Myers Park Traditional | 664 | 626 |
| Blythe Elementary | 844 | 882 | Nations Ford Elementary | 552 | 565 |
| Briarwood Academy | 636 | 612 | Newell Elementary | 552 | 691 |
| Bruns Avenue Elementary | 331 | 306 | Oakdale Elementary | 420 | 456 |
| Chantilly Montessori | 260 | 254 | Oakhurst STEAM Academy | 514 | 557 |
| Charles H. Parker Academic Center | 477 | 469 | Olde Providence Elementary | 694 | 669 |
| Charlotte East Language Academy | 633 | 764 | Palisades Park Elementary | 917 | 891 |
| Charlotte Mecklenburg Virtual Elementary | 61 | 242 | Parkside Elementary | 321 | 326 |
| Clear Creek Elementary | 414 | 443 | Paw Creek Elementary | 670 | 642 |
| Cornelius Elementary | 549 | 561 | Pineville Elementary | 767 | 768 |
| Cotswold Elementary | 331 | 345 | Pinewood Elementary | 506 | 509 |
| Croft Community School | 357 | 333 | Piney Grove Elementary | 437 | 504 |
| Crown Point Elementary | 576 | 580 | Polo Ridge Elementary | 568 | 594 |
| David Cox Road Elementary | 600 | 630 | Providence Spring Elementary | 591 | 601 |
| Davidson K-8 School | 1,183 | 1,166 | Rama Road Elementary | 486 | 477 |
| Devonshire Elementary | 547 | 508 | Rea Farms STEAM Academy | 1,093 | 1,103 |
| Dilworth Elem Sedgefield Campus | 334 | 338 | Reedy Creek Elementary | 818 | 938 |
| Dilworth Elementary School: Latta Campus | 298 | 290 | Reid Park Academy | 298 | 289 |
| Eastover Elementary | 354 | 346 | Renaissance West STEAM Academy | 642 | 651 |
| Elizabeth Lane Elementary | 658 | 704 | River Gate Elementary | 708 | 696 |
| Elizabeth Traditional Elem | 430 | 422 | River Oaks Academy | 466 | 507 |
| Elon Park Elementary | 815 | 834 | Sedgefield Montessori | 429 | 439 |
| Endhaven Elementary | 712 | 648 | Selwyn Elementary | 668 | 646 |
| Esperanza Global Academy | 298 | - | Shamrock Gardens Elementary | 481 | 460 |
| First Ward Creative Arts Acad | 442 | 494 | Sharon Elementary | 702 | 720 |
| Gov's Village STEM (Lower) | 705 | 688 | Smithfield Elementary | 584 | 577 |
| Grand Oak Elementary | 490 | 479 | South Pine Academy | 653 | 606 |
| Greenway Park Elementary | 473 | 467 | Starmount Academy of Excellence | 428 | 413 |
| Grove Park Elementary | 501 | - | Statesville Road Elementary | 423 | 418 |
| Hawk Ridge Elementary | 736 | 684 | Steele Creek Elementary | 419 | 438 |
| Hickory Grove Elementary | 498 | 482 | Sterling Elementary | 621 | 610 |
| Hidden Valley Elementary | 778 | 898 | Stoney Creek Elementary | 713 | 732 |
| Highland Creek Elementary | 467 | 433 | Torrence Creek Elementary | 672 | 699 |
| Highland Mill Montessori | 275 | 260 | Tuckaseegee Elementary | 552 | 585 |
| Highland Renaissance Academy | 349 | 340 | University Meadows Elementary | 616 | 629 |
| Hornets Nest Elementary | 521 | 510 | University Park Creative Arts | 235 | 265 |
| Huntersville Elementary | 883 | 857 | Vaughan Academy of Technology | 315 | 328 |
| Huntingtowne Farms Elementary | 759 | 814 | Villa Heights Elementary | 150 | 128 |
| Idlewild Elementary | 784 | 838 | Westerly Hills Academy | 432 | 422 |
| Irwin Academic Center | 381 | 402 | Whitewater Academy | 721 | 722 |
| J. H. Gunn Elementary | 605 | 619 | Winding Springs Elementary | 682 | 661 |
| J.V. Washam Elementary | 808 | 807 | Windsor Park Elementary | 406 | 415 |
| Joseph W Grier Academy | 528 | 648 | Winget Park Elementary | 627 | 610 |
| Lake Wylie Elementary | 493 | 498 | Winterfield Elementary | 433 | 569 |
| Lansdowne Elementary | 539 | 556 | Total Elementary Schools | <u>59,254</u> | <u>59,247</u> |
| Lawrence Orr Elementary | 618 | 598 | | | |
| Lebanon Road Elementary | 492 | 536 | PreK-8: | | |
| Lincoln Heights Montessori | 163 | 186 | Ashley Park PreK-8 School | 302 | 327 |
| Long Creek Elementary | 488 | 471 | Berryhill School | 392 | 390 |
| | | | Druid Hills Academy | 227 | 255 |
| | | | North Academy of World Languages | 682 | 617 |
| | | | Mountain Island Lake Academy | 748 | 728 |
| | | | Walter G. Byers School | 296 | 310 |
| | | | Total PreK-8 Schools | <u>2,647</u> | <u>2,627</u> |

Source: Charlotte-Mecklenburg Schools Planning Services. Membership for the first month of the 2023-2024 school year.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
COMPARATIVE AVERAGE DAILY MEMBERSHIP - SCHOOLS AND SPECIAL PROGRAMS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

| | ADM 2024 | ADM 2023 | | ADM 2024 | ADM 2023 |
|--|---------------|---------------|---|----------------|----------------|
| K-8 SCHOOLS: | | | | | |
| Collinswood Language Academy | 837 | 766 | Myers Park High School | 3,397 | 3,557 |
| Gov's Village STEM (Upper) | 658 | 699 | North Mecklenburg High School | 2,066 | 2,182 |
| Marie G Davis School | 330 | 357 | Olympic High School | 1,473 | 1,690 |
| Oaklawn Language Academy | 512 | 507 | Palisades High School | 2,218 | 1,569 |
| South Academy of International Languages | 1,228 | 1,220 | Performance Learning Center | - | 73 |
| Thomasboro Academy | 522 | 543 | Phillip O Berry Academy of Technology | 1,537 | 1,547 |
| Total K-8 Schools | <u>4,087</u> | <u>4,092</u> | Providence High School | 2,127 | 2,045 |
| MIDDLE SCHOOLS: | | | | | |
| Albemarle Road Middle | 912 | 901 | Rocky River High School | 1,501 | 1,616 |
| Alexander Graham Middle | 1,193 | 1,222 | South Mecklenburg High School | 3,199 | 3,306 |
| Bailey Middle | 1,320 | 1,319 | West Charlotte High School | 1,610 | 1,500 |
| Carmel Middle | 1,029 | 1,059 | West Mecklenburg High School | 1,239 | 1,179 |
| Charlotte Mecklenburg Virtual Middle | 318 | 475 | William Amos Hough High | 2,500 | 2,507 |
| Community House Middle | 1,404 | 1,397 | Total High Schools | <u>44,023</u> | <u>43,792</u> |
| Coulwood STEM Academy | 601 | 592 | 6-12 SCHOOLS: | | |
| Crestdale Middle | 982 | 990 | Cochrane Collegiate Academy | 843 | 920 |
| Eastway Middle | 788 | 801 | Northwest School of the Arts | 1,001 | 1,049 |
| Francis Bradley Middle | 1,063 | 1,054 | Total 6-12 Schools | <u>1,844</u> | <u>1,969</u> |
| J. M. Alexander Middle | 793 | 780 | 7-12 SCHOOLS: | | |
| James Martin Middle | 683 | 748 | Williams Secondary Montessori | 361 | 374 |
| Jay M. Robinson Middle | 1,322 | 1,301 | Total 7-12 Schools | <u>361</u> | <u>374</u> |
| Kennedy Middle | 942 | 908 | ALTERNATIVE SCHOOLS: | | |
| Martin Luther King, Jr Middle | 862 | 908 | Charlotte-Mecklenburg Academy | 76 | 75 |
| McClintock Middle | 997 | 1,072 | Metro School | 221 | 203 |
| Mint Hill Middle | 858 | 942 | Turning Point Academy | 102 | 254 |
| Northeast Middle | 576 | 559 | Turning Point Middle | 44 | - |
| Northridge Middle | 1,034 | 1,073 | Total Alternative Schools | <u>443</u> | <u>532</u> |
| Piedmont Middle School | 1,129 | 1,077 | TOTAL AVERAGE DAILY MEMBERSHIP (ADM) | | |
| Quail Hollow Middle | 1,060 | 1,139 | | <u>138,952</u> | <u>139,572</u> |
| Randolph Middle | 1,173 | 1,146 | (Does not include Pre-K) | | |
| Ranson Middle | 713 | 799 | ADA/ADM | | |
| Ridge Road Middle | 898 | 979 | | <u>94.6%</u> | <u>94.1%</u> |
| Sedgefield Middle | 477 | 493 | | | |
| South Charlotte Middle | 817 | 803 | | | |
| Southwest Middle School | 1,260 | 1,344 | | | |
| Whitewater Middle | 717 | 698 | | | |
| Wilson STEM Academy | 372 | 360 | | | |
| Total Middle Schools | <u>26,293</u> | <u>26,939</u> | | | |
| HIGH SCHOOLS: | | | | | |
| Ardrey Kell High School | 3,588 | 3,522 | | | |
| Butler High School | 1,819 | 1,860 | | | |
| Cato Middle College High School | 194 | 201 | | | |
| Central Piedmont Early College | 175 | - | | | |
| Char Eng Early College-UNCC | 315 | 299 | | | |
| Char-Mecklenburg Virtual School | 513 | 605 | | | |
| Charlotte Teacher Early College | 198 | 207 | | | |
| East Mecklenburg High School | 2,346 | 2,382 | | | |
| Elbert Edwin Waddell High | 113 | - | | | |
| Garinger High School | 1,735 | 1,602 | | | |
| Harding University High School | 1,205 | 1,263 | | | |
| Harper Middle College High | 154 | 172 | | | |
| Hawthorne Academy of Health Sciences | 253 | 293 | | | |
| Hopewell High School | 1,746 | 1,732 | | | |
| Independence High School | 1,987 | 1,992 | | | |
| Julius L. Chambers High School | 2,236 | 2,139 | | | |
| Levine Middle College High Sch | 198 | 224 | | | |
| Mallard Creek High School | 2,073 | 2,161 | | | |
| Merancas Middle College-CPCC | 190 | 202 | | | |
| Military and Global Leadership | 118 | 165 | | | |

Source: Charlotte-Mecklenburg Schools Planning Services. Membership for the first month of the 2023-2024 school year.

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NET POSITION BY COMPONENTS
FOR THE LAST TEN FISCAL YEARS
(Amounts expressed in thousands)

| | Fiscal Year | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 6/30/2015 | 6/30/2016 | 6/30/2017 | 6/30/2018 | 6/30/2019 |
| Governmental activities | | | | | |
| Net Investment in capital assets | \$ 1,872,793 | \$ 1,902,658 | \$ 1,939,956 | \$ 1,945,042 | \$ 2,008,177 |
| Restricted | 62,675 | 76,176 | 93,170 | 70,122 | 79,251 |
| Unrestricted | (278,217) | (232,388) | (270,651) | (2,540,103) | (2,516,441) |
| Total governmental activities net position | <u>1,657,251</u> | <u>1,746,446</u> | <u>1,762,475</u> | <u>(524,939)</u> | <u>(429,013)</u> |
| Business-type activities | | | | | |
| Net Investment in capital assets | 9,016 | 8,766 | 7,750 | 7,163 | 6,181 |
| Restricted | - | - | - | 64 | 34 |
| Unrestricted | 27,739 | 35,045 | 39,989 | (2,281) | (1,684) |
| Total business-type activities net position | <u>36,755</u> | <u>43,811</u> | <u>47,739</u> | <u>4,946</u> | <u>4,531</u> |
| Primary government | | | | | |
| Net Investment in capital assets | 1,881,809 | 1,911,424 | 1,947,706 | 1,952,205 | 2,014,358 |
| Restricted | 62,675 | 76,176 | 93,170 | 73,406 | 79,285 |
| Unrestricted | (250,478) | (197,343) | (230,662) | (2,545,604) | (2,518,125) |
| Total primary government net position | <u>\$ 1,694,006</u> | <u>\$ 1,790,257</u> | <u>\$ 1,810,214</u> | <u>\$ (519,993)</u> | <u>\$ (424,482)</u> |

Continued on next page

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NET POSITION BY COMPONENTS
FOR THE LAST TEN FISCAL YEARS
(Amounts expressed in thousands)

| | Fiscal Year | | | | |
|---|---------------------|--------------------|-------------------|-------------------|-------------------|
| | 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 | 6/30/2024 |
| Governmental activities | | | | | |
| Net Investment in capital assets | \$ 2,126,681 | \$ 2,326,604 | \$ 2,479,886 | \$ 2,638,481 | \$ 2,729,833 |
| Restricted | 89,773 | 109,358 | 92,810 | 83,787 | 60,571 |
| Unrestricted | (2,539,314) | (2,489,767) | (2,283,134) | (2,101,033) | (2,007,329) |
| Total governmental activities net position | <u>(322,860)</u> | <u>(53,805)</u> | <u>289,562</u> | <u>621,235</u> | <u>783,075</u> |
| Business-type activities | | | | | |
| Net Investment in capital assets | 5,212 | 4,834 | 5,310 | 6,673 | 7,340 |
| Restricted | 45 | 50 | 23 | - | - |
| Unrestricted | (7,875) | (21,031) | 16,387 | 31,728 | 47,605 |
| Total business-type activities net position | <u>(2,618)</u> | <u>(16,147)</u> | <u>21,720</u> | <u>38,401</u> | <u>54,945</u> |
| Primary government | | | | | |
| Net Investment in capital assets | 2,131,893 | 2,331,438 | 2,485,196 | 2,645,154 | 2,737,173 |
| Restricted | 89,818 | 109,408 | 92,833 | 83,787 | 60,571 |
| Unrestricted | (2,547,189) | (2,510,798) | (2,266,747) | (2,069,305) | (1,959,724) |
| Total primary government net position | <u>\$ (325,478)</u> | <u>\$ (69,952)</u> | <u>\$ 311,282</u> | <u>\$ 659,636</u> | <u>\$ 838,020</u> |

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year |
|---|-------------|-------------|-------------|-------------|-------------|
| Functions/Programs | 6/30/2015 | 6/30/2016 | 6/30/2017 | 6/30/2018 | 6/30/2019 |
| Primary government: | | | | | |
| EXPENSES | | | | | |
| Governmental Activities: | | | | | |
| Instructional Programs | | | | | |
| Regular | \$ 658,638 | \$ 667,299 | \$ 740,032 | \$ 826,181 | \$ 756,087 |
| Special | 215,586 | 217,382 | 241,720 | 260,169 | 248,223 |
| Alternative | - | - | - | - | - |
| School Leadership | 62,045 | 71,223 | 79,038 | 76,909 | 72,733 |
| Co-Curricular | 12,663 | 13,100 | 13,329 | 14,061 | 13,752 |
| School-Based Support | 57,790 | 58,872 | 66,734 | 76,477 | 71,476 |
| Support and Development | 6,998 | 6,700 | 8,505 | 10,759 | 11,523 |
| Special Population Support | 6,770 | 6,911 | 7,881 | 8,124 | 7,917 |
| Technology Support | 16,209 | 14,498 | 15,319 | 17,002 | 13,293 |
| Operational Support | 163,761 | 173,325 | 187,220 | 209,706 | 202,800 |
| Financial and Human Resources | 32,305 | 26,077 | 31,124 | 29,753 | 29,968 |
| Accountability Services | 4,475 | 4,087 | 4,038 | 4,058 | 4,581 |
| System-Wide Pupil Support | 2,909 | 3,772 | 4,124 | 4,070 | 3,882 |
| Policy, Leadership and Public Relations | 15,535 | 15,183 | 16,784 | 17,864 | 16,143 |
| Community Services | 873 | 1,289 | 1,085 | 853 | 1,142 |
| Charter School Payments | 31,747 | 38,168 | 40,802 | 45,910 | 51,760 |
| Debt Service-Interest | 354 | 173 | 85 | 15 | - |
| Total Governmental Activities Expenses | 1,288,658 | 1,318,059 | 1,457,820 | 1,601,911 | 1,505,280 |
| Business Type Activities: | | | | | |
| After School Program | 12,106 | 12,239 | 13,477 | 14,993 | 12,999 |
| School Nutrition | 65,527 | 64,891 | 66,706 | 69,813 | 67,034 |
| Total Business Type Activities Expenses | 77,633 | 77,130 | 80,183 | 84,806 | 80,033 |
| TOTAL PRIMARY GOVERNMENT EXPENSES | 1,366,291 | 1,395,189 | 1,538,003 | 1,686,717 | 1,585,313 |
| REVENUES | | | | | |
| Governmental Activities: | | | | | |
| Charges for services: | | | | | |
| Instructional Programs - Regular | 960 | 558 | 537 | 1,004 | 478 |
| Instructional Programs - School-Based Support | - | - | - | - | - |
| Community Services | 2,112 | 1,770 | 1,694 | 2,111 | 2,038 |
| Operating Grants and Contributions | 111,283 | 102,429 | 114,040 | 109,081 | 113,715 |
| Total Governmental Activities Revenues | 114,355 | 104,757 | 116,271 | 112,196 | 116,231 |
| Business Type Activities: | | | | | |
| Charges for services: | | | | | |
| After School Program | 13,141 | 13,295 | 13,972 | 13,854 | 13,158 |
| School Nutrition | 11,908 | 12,109 | 11,885 | 11,309 | 11,277 |
| Operating Grants and Contributions: | | | | | |
| After School Program | - | - | - | - | - |
| School Nutrition | 55,334 | 57,479 | 57,213 | 58,716 | 53,819 |
| Capital Grants and Contributions: | | | | | |
| School Nutrition | 214 | 743 | 420 | 709 | 253 |
| Total Business Type Activities Revenues | 80,597 | 83,626 | 83,490 | 84,588 | 78,507 |
| TOTAL PRIMARY GOVERNMENT REVENUES | 194,952 | 188,383 | 199,761 | 196,784 | 194,738 |

Continued on next page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Functions/Programs</u> | <u>6/30/2020</u> | <u>6/30/2021</u> | <u>6/30/2022</u> | <u>6/30/2023</u> | <u>6/30/2024</u> |
| Primary government: | | | | | |
| EXPENSES | | | | | |
| Governmental Activities: | | | | | |
| Instructional Programs | | | | | |
| Regular | \$ 813,719 | \$ 824,698 | \$ 798,365 | \$ 824,717 | \$ 873,981 |
| Special | 262,839 | 214,289 | 186,928 | 208,982 | 222,254 |
| Alternative | - | 65,317 | 106,860 | 134,729 | 191,539 |
| School Leadership | 79,041 | 77,643 | 71,324 | 78,003 | 86,386 |
| Co-Curricular | 12,277 | 7,525 | 12,622 | 14,906 | 14,637 |
| School-Based Support | 84,438 | 92,226 | 85,020 | 90,894 | 111,794 |
| Support and Development | 12,304 | 12,003 | 11,722 | 11,989 | 15,095 |
| Special Population Support | 8,884 | 9,100 | 8,559 | 10,362 | 12,189 |
| Technology Support | 20,548 | 22,892 | 22,287 | 15,808 | 29,631 |
| Operational Support | 209,943 | 172,897 | 229,402 | 273,256 | 273,256 |
| Financial and Human Resources | 29,929 | 28,364 | 34,875 | 39,211 | 38,211 |
| Accountability Services | 4,828 | 4,852 | 4,467 | 5,987 | 5,987 |
| System-Wide Pupil Support | 3,967 | 3,871 | 3,743 | 3,996 | 3,996 |
| Policy, Leadership and Public Relations | 15,787 | 16,387 | 15,835 | 22,402 | 22,402 |
| Community Services | 2,238 | 8,160 | 4,039 | 956 | 956 |
| Charter School Payments | 62,370 | 73,784 | 76,711 | 89,355 | 89,355 |
| Debt Service-Interest | - | - | - | - | 308 |
| Total Governmental Activities Expenses | <u>1,623,112</u> | <u>1,634,007</u> | <u>1,672,759</u> | <u>1,992,977</u> | <u>1,992,977</u> |
| Business Type Activities: | | | | | |
| After School Program | 12,083 | 6,181 | 8,511 | 2,866 | 2,866 |
| School Nutrition | 65,156 | 40,510 | 62,426 | 77,523 | 77,523 |
| Total Business Type Activities Expenses | <u>77,239</u> | <u>46,691</u> | <u>70,937</u> | <u>80,389</u> | <u>80,389</u> |
| TOTAL PRIMARY GOVERNMENT EXPENSES | <u>1,700,351</u> | <u>1,680,698</u> | <u>1,743,696</u> | <u>2,073,366</u> | <u>2,073,366</u> |
| REVENUES | | | | | |
| Governmental Activities: | | | | | |
| Charges for services: | | | | | |
| Instructional Programs - Regular | 244 | - | - | - | - |
| Instructional Programs - School-Based Support | - | 2,486 | 6,440 | 7,568 | 7,568 |
| Community Services | 1,718 | - | - | - | - |
| Operating Grants and Contributions | 115,264 | 141,505 | 205,124 | 263,612 | 263,612 |
| Total Governmental Activities Revenues | <u>117,226</u> | <u>143,991</u> | <u>211,564</u> | <u>271,180</u> | <u>271,180</u> |
| Business Type Activities: | | | | | |
| Charges for services: | | | | | |
| After School Program | 10,393 | 1,343 | 8,240 | 10,366 | 10,366 |
| School Nutrition | 9,910 | - | 4,309 | 10,816 | 10,816 |
| Operating Grants and Contributions: | | | | | |
| After School Program | - | 304 | 7,395 | 1,665 | 1,665 |
| School Nutrition | 47,414 | 29,801 | 86,992 | 69,672 | 69,672 |
| Capital Grants and Contributions: | | | | | |
| School Nutrition | 229 | - | - | - | - |
| Total Business Type Activities Revenues | <u>67,946</u> | <u>31,448</u> | <u>106,936</u> | <u>92,519</u> | <u>92,519</u> |
| TOTAL PRIMARY GOVERNMENT REVENUES | <u>185,172</u> | <u>175,439</u> | <u>318,500</u> | <u>363,430</u> | <u>363,699</u> |

Continued on next page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
|--|--------------------|--------------------|--------------------|---------------------|--------------------|
| | <u>6/30/2015</u> | <u>6/30/2016</u> | <u>6/30/2017</u> | <u>6/30/2018</u> | <u>6/30/2019</u> |
| Net (Expense)/Revenue | | | | | |
| Governmental Activities | (1,174,303) | (1,213,302) | (1,341,549) | (1,489,715) | (1,389,049) |
| Business Type Activities | 2,964 | 6,496 | 3,307 | (218) | (1,526) |
| TOTAL PRIMARY GOVERNMENT NET EXPENSES | <u>(1,171,339)</u> | <u>(1,206,806)</u> | <u>(1,338,242)</u> | <u>(1,489,933)</u> | <u>(1,390,575)</u> |
| General Revenues and Other Changes in Net Position | | | | | |
| Unrestricted State Appropriations-Operating | 725,253 | 756,161 | 793,362 | 832,192 | 865,986 |
| Unrestricted State Appropriations-Capital | 4,835 | 1,654 | 3,805 | 3,911 | 5,586 |
| Unrestricted Mecklenburg County Appropriations-Operating | 388,237 | 404,286 | 413,494 | 428,745 | 459,865 |
| Unrestricted Mecklenburg County Appropriations-Capital | 108,232 | 96,538 | 99,414 | 88,356 | 118,089 |
| State OPEB Contribution - Non-Capital | - | - | - | - | - |
| Investment Earnings, Unrestricted | 491 | 789 | 1,278 | 1,653 | 2,494 |
| Miscellaneous | 32,637 | 43,416 | 46,486 | 24,856 | 33,259 |
| Transfers of Capital | - | - | - | - | - |
| Transfers | (517) | (347) | (261) | (234) | (304) |
| Total Governmental Activities | <u>1,259,168</u> | <u>1,302,497</u> | <u>1,357,578</u> | <u>1,379,479</u> | <u>1,484,975</u> |
| Business Type Activities | | | | | |
| Unrestricted Mecklenburg County Appropriations-Capital | - | - | - | - | - |
| State OPEB Contribution - Non-Capital | - | - | - | - | - |
| Interest Income | 134 | 213 | 360 | 550 | 807 |
| Transfers of Capital | - | - | - | - | - |
| Transfers | 517 | 347 | 261 | 234 | 304 |
| Total Business Type Activities Revenues | <u>651</u> | <u>560</u> | <u>621</u> | <u>784</u> | <u>1,111</u> |
| TOTAL PRIMARY GOVERNMENT | <u>1,259,819</u> | <u>1,303,057</u> | <u>1,358,199</u> | <u>1,380,263</u> | <u>1,486,086</u> |
| Change in Net Position | | | | | |
| Governmental Activities | 84,865 | 89,195 | 16,029 | (110,236) | 95,926 |
| Business Type Activities | 3,615 | 7,056 | 3,928 | 566 | (415) |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 88,480</u> | <u>\$ 96,251</u> | <u>\$ 19,957</u> | <u>\$ (109,670)</u> | <u>\$ 95,511</u> |

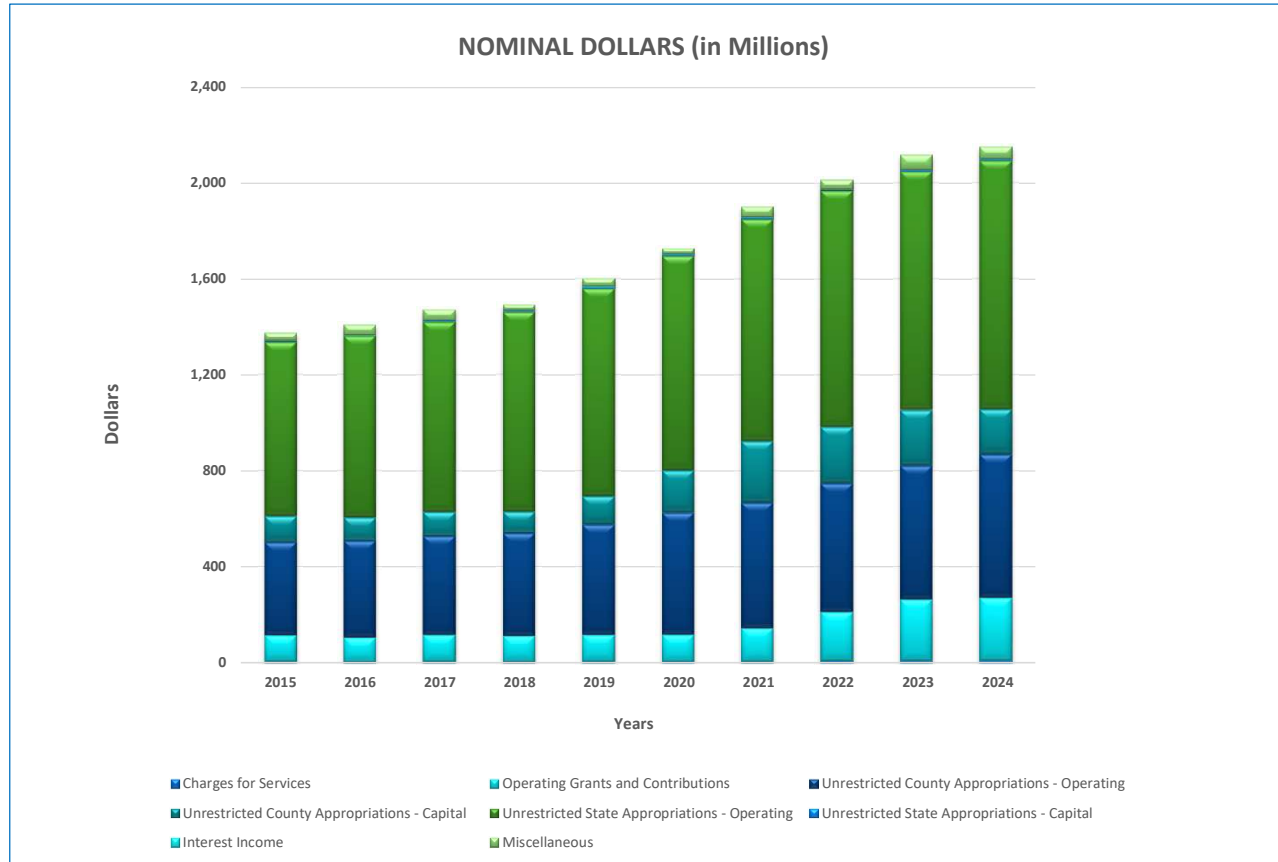
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**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | <u>6/30/2020</u> | <u>6/30/2021</u> | <u>6/30/2022</u> | <u>6/30/2023</u> | <u>6/30/2024</u> |
| Net (Expense)/Revenue | | | | | |
| Governmental Activities | (1,505,886) | (1,490,016) | (1,460,570) | (1,521,693) | (1,721,797) |
| Business Type Activities | (9,293) | (15,243) | 35,999 | 12,601 | 12,130 |
| TOTAL PRIMARY GOVERNMENT NET EXPENSES | <u>(1,515,179)</u> | <u>(1,505,259)</u> | <u>(1,424,571)</u> | <u>(1,509,092)</u> | <u>(1,709,667)</u> |
| General Revenues and Other Changes in Net Position | | | | | |
| Unrestricted State Appropriations-Operating | 894,925 | 926,261 | 985,964 | 995,178 | 1,036,211 |
| Unrestricted State Appropriations-Capital | 5,311 | 7,523 | 4,719 | 5,177 | 5,857 |
| Unrestricted Mecklenburg County Appropriations-Operating | 509,451 | 524,933 | 538,015 | 557,956 | 597,662 |
| Unrestricted Mecklenburg County Appropriations-Capital | 176,289 | 255,686 | 234,985 | 231,155 | 187,629 |
| State OPEB Contribution - Non-Capital | - | 25,376 | 10,000 | 9,662 | 1,757 |
| Interest Income | 2,442 | 589 | 47 | 557 | 1,251 |
| Miscellaneous | 24,966 | 19,139 | 31,833 | 56,258 | 49,464 |
| Transfers of Capital | - | - | - | - | (1,019) |
| Transfers | (1,345) | (436) | (1,626) | (2,577) | (650) |
| Total Governmental Activities | <u>1,612,039</u> | <u>1,759,071</u> | <u>1,803,937</u> | <u>1,853,366</u> | <u>1,878,162</u> |
| Business Type Activities | | | | | |
| Unrestricted Mecklenburg County Appropriations-Capital | - | 848 | - | - | - |
| State OPEB Contribution - Non-Capital | - | 285 | 153 | 158 | - |
| Interest Income | 799 | 145 | 89 | 1,345 | 2,745 |
| Transfers of Capital | - | - | - | - | 1,019 |
| Transfers | 1,345 | 436 | 1,626 | 2,577 | 650 |
| Total Business Type Activities Revenues | <u>2,144</u> | <u>581</u> | <u>1,868</u> | <u>4,080</u> | <u>4,414</u> |
| TOTAL PRIMARY GOVERNMENT | <u>1,614,183</u> | <u>1,759,652</u> | <u>1,805,805</u> | <u>1,857,446</u> | <u>1,882,576</u> |
| Change in Net Position | | | | | |
| Governmental Activities | 106,153 | 269,055 | 343,367 | 331,673 | 156,365 |
| Business Type Activities | (7,149) | (13,529) | 37,867 | 16,681 | 16,544 |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 99,004</u> | <u>\$ 255,526</u> | <u>\$ 381,234</u> | <u>\$ 348,354</u> | <u>\$ 172,909</u> |

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
GENERAL SCHOOL SYSTEM REVENUES BY FUNCTION - GOVERNMENT-WIDE
FOR THE LAST TEN FISCAL YEARS**



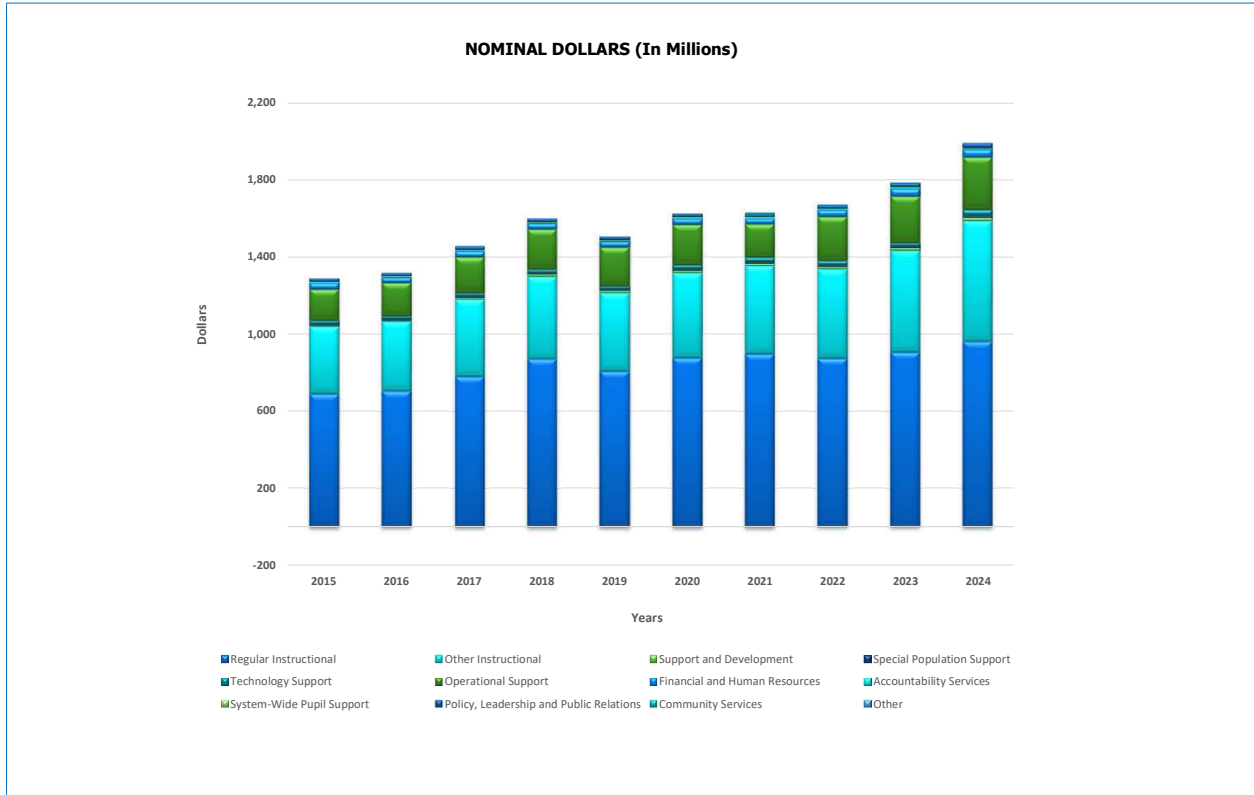
| NOMINAL DOLLARS (in Millions) | | | | | | | | | |
|-------------------------------|---------|----------------------|------------------------------------|--|--|---|---|-----------------|---------------|
| Year | Total | Program Revenue | | General Revenues | | | | | |
| | | Charges for Services | Operating Grants and Contributions | Unrestricted County Appropriations - Operating | Unrestricted County Appropriations - Capital | Unrestricted State Appropriations - Operating | Unrestricted State Appropriations - Capital | Interest Income | Miscellaneous |
| 2015 | 1,374.0 | 3.1 | 111.3 | 388.2 | 108.2 | 725.3 | 4.8 | 0.5 | 32.6 |
| 2016 | 1,407.6 | 2.3 | 102.4 | 404.3 | 96.5 | 756.2 | 1.7 | 0.8 | 43.4 |
| 2017 | 1,474.0 | 2.2 | 114.0 | 413.5 | 99.4 | 793.3 | 3.8 | 1.3 | 46.5 |
| 2018 | 1,492.0 | 3.1 | 109.1 | 428.7 | 88.4 | 832.2 | 3.9 | 1.7 | 24.9 |
| 2019 | 1,601.6 | 2.5 | 113.7 | 459.9 | 118.1 | 866.0 | 5.6 | 2.5 | 33.3 |
| 2020 | 1,730.7 | 2.0 | 115.3 | 509.5 | 176.3 | 894.9 | 5.3 | 2.4 | 23.6 |
| 2021 | 1,903.5 | 2.5 | 141.5 | 524.9 | 255.7 | 926.3 | 7.5 | 0.6 | 44.1 |
| 2022 | 2,015.4 | 6.4 | 205.1 | 538.0 | 235.0 | 986.0 | 4.7 | - | 40.2 |
| 2023 | 2,117.7 | 7.1 | 257.1 | 558.0 | 231.2 | 995.2 | 5.2 | 0.6 | 63.3 |
| 2024 | 2,150.5 | 7.6 | 263.6 | 597.7 | 187.6 | 1,036.2 | 5.9 | 1.3 | 50.6 |

NOTES:

Miscellaneous Revenue includes Miscellaneous and Transfers.

Nominal dollars reflect actual dollars of the period of the transaction.

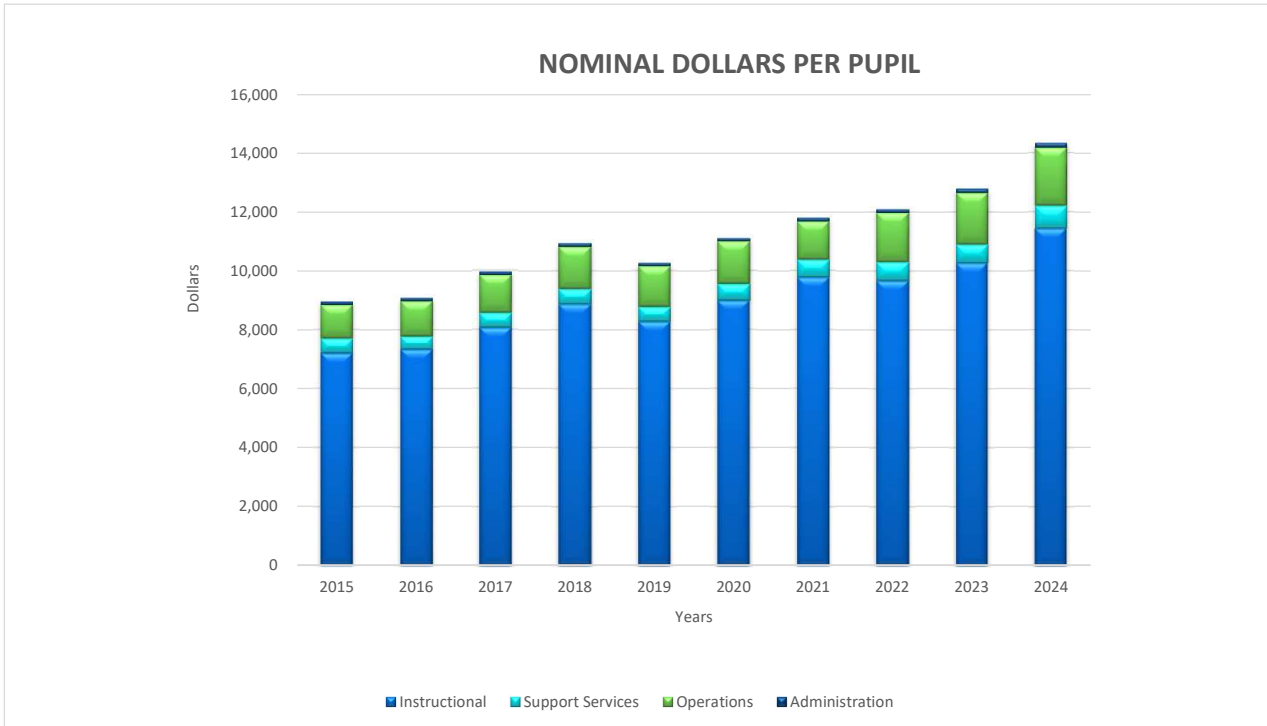
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
GENERAL SCHOOL SYSTEM EXPENSES BY FUNCTION - GOVERNMENT-WIDE
FOR THE LAST TEN FISCAL YEARS**



| NOMINAL DOLLARS (in Millions) | | | | | | | | | | | | | |
|-------------------------------|---------|-----------------------|---------------------|-------------------------|----------------------------|--------------------|---------------------|-------------------------------|-------------------------|---------------------------|---|--------------------|-------|
| Year | Total | Regular Instructional | Other Instructional | Support and Development | Special Population Support | Technology Support | Operational Support | Financial and Human Resources | Accountability Services | System-Wide Pupil Support | Policy, Leadership and Public Relations | Community Services | Other |
| 2015 | 1,288.7 | 690.4 | 348.1 | 7.0 | 6.8 | 16.2 | 163.8 | 32.3 | 4.5 | 2.9 | 15.5 | 0.9 | 0.3 |
| 2016 | 1,318.1 | 705.5 | 360.5 | 6.7 | 6.9 | 14.5 | 173.3 | 26.1 | 4.1 | 3.8 | 15.2 | 1.3 | 0.2 |
| 2017 | 1,457.8 | 780.9 | 400.8 | 8.5 | 7.9 | 15.3 | 187.2 | 31.1 | 4.0 | 4.1 | 16.8 | 1.1 | 0.1 |
| 2018 | 1,601.9 | 872.1 | 427.6 | 10.8 | 8.1 | 17.0 | 209.7 | 29.7 | 4.0 | 4.1 | 17.9 | 0.9 | - |
| 2019 | 1,505.3 | 807.9 | 406.2 | 11.5 | 7.9 | 13.3 | 202.8 | 30.0 | 4.6 | 3.9 | 16.1 | 1.1 | - |
| 2020 | 1,623.1 | 876.1 | 438.6 | 12.3 | 8.9 | 20.6 | 209.9 | 29.9 | 4.8 | 4.0 | 15.8 | 2.2 | - |
| 2021 | 1,634.0 | 898.5 | 456.9 | 12.0 | 9.1 | 22.9 | 172.9 | 28.4 | 4.8 | 3.9 | 16.4 | 8.2 | - |
| 2022 | 1,672.8 | 875.1 | 462.8 | 11.7 | 8.6 | 22.3 | 229.4 | 34.9 | 4.5 | 3.7 | 15.8 | 4.0 | - |
| 2023 | 1,785.9 | 906.8 | 527.5 | 12.0 | 10.4 | 15.8 | 242.8 | 38.7 | 6.2 | 3.9 | 18.8 | 3.0 | - |
| 2024 | 1,993.0 | 963.3 | 626.6 | 15.1 | 12.2 | 29.6 | 273.7 | 38.8 | 6.0 | 4.0 | 22.4 | 1.0 | 0.3 |

NOTES:
Other Instructional Expenses includes Special, School Leadership, Co-Curricular and School-Based Support.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
OPERATIONAL EXPENSES GOVERNMENT-WIDE PER PUPIL
FOR THE LAST TEN FISCAL YEARS**



| NOMINAL DOLLARS | | | | | | |
|-----------------|-----------------------|---------------|------------------|------------|----------------|-----------------|
| Year | Ave. Daily Membership | Expenses | | | | Total per Pupil |
| | | Instructional | Support Services | Operations | Administration | |
| 2015 | 144,087 | 7,207 | 484 | 1,145 | 108 | 8,944 |
| 2016 | 145,154 | 7,344 | 427 | 1,204 | 105 | 9,080 |
| 2017 | 146,394 | 8,072 | 485 | 1,287 | 115 | 9,959 |
| 2018 | 146,385 | 8,879 | 504 | 1,438 | 122 | 10,943 |
| 2019 | 146,534 | 8,285 | 486 | 1,392 | 110 | 10,273 |
| 2020 | 146,244 | 8,990 | 550 | 1,451 | 108 | 11,099 |
| 2021 | 138,587 | 9,781 | 585 | 1,306 | 118 | 11,790 |
| 2022 | 138,197 | 9,681 | 620 | 1,689 | 115 | 12,105 |
| 2023 | 139,572 | 10,277 | 623 | 1,761 | 135 | 12,796 |
| 2024 | 138,952 | 11,442 | 760 | 1,977 | 161 | 14,340 |

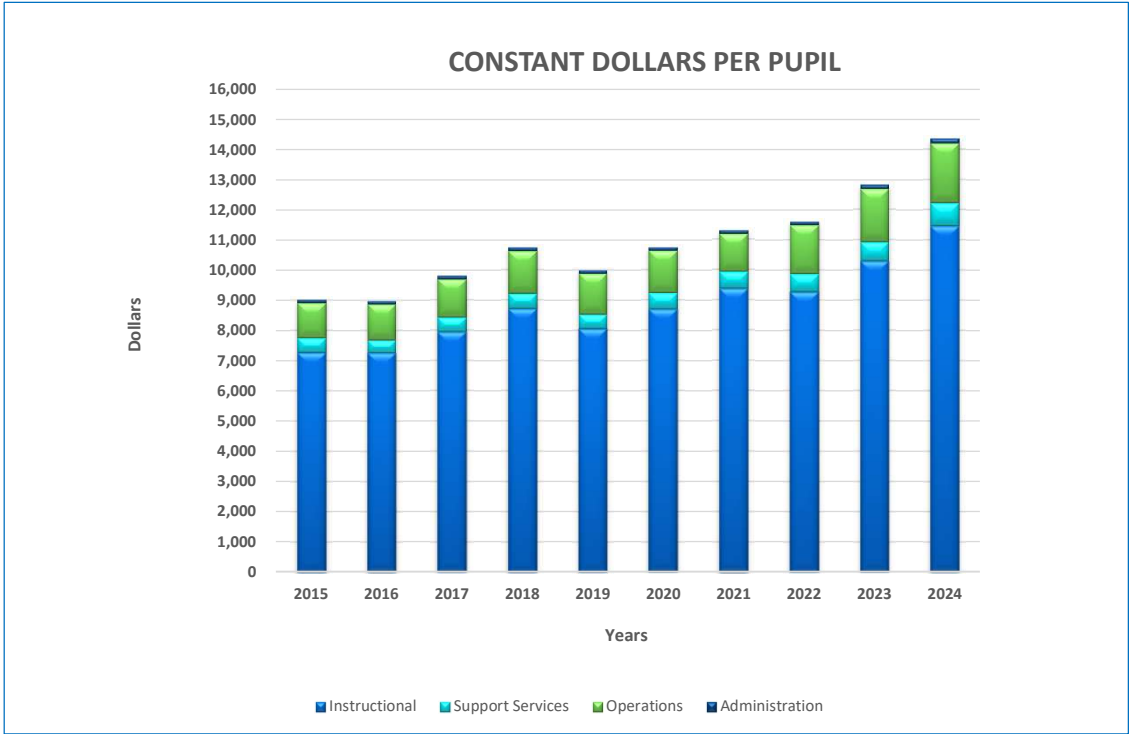
NOTES:

The above operational expenses per pupil for the Governmental Fund excludes Capital Outlay, Individual Schools and pass-through to Charter Schools. Support Services includes Support and Development, Special Population Support, Technology Support, Financial and Human Resources, Accountability Services and System-Wide Pupil Support.

Average Daily Membership is for the first month of the 2023-2024 school year.

Nominal dollars reflect actual dollars of the period of the transaction.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
OPERATIONAL EXPENSES GOVERNMENT-WIDE PER PUPIL
FOR THE LAST TEN FISCAL YEARS**



| CONSTANT DOLLARS | | | | | | |
|------------------|-----------------------|---------------|------------------|------------|----------------|-----------------|
| Year | Ave. Daily Membership | Expenses | | | | Total per Pupil |
| | | Instructional | Support Services | Operations | Administration | |
| 2015 | 144,087 | 7,270 | 488 | 1,155 | 109 | 9,022 |
| 2016 | 145,154 | 7,267 | 423 | 1,191 | 104 | 8,985 |
| 2017 | 146,394 | 7,949 | 478 | 1,267 | 113 | 9,808 |
| 2018 | 146,385 | 8,719 | 495 | 1,413 | 120 | 10,746 |
| 2019 | 146,534 | 8,060 | 473 | 1,354 | 107 | 9,994 |
| 2020 | 146,244 | 8,705 | 533 | 1,405 | 105 | 10,747 |
| 2021 | 138,587 | 9,375 | 561 | 1,252 | 113 | 11,300 |
| 2022 | 138,197 | 9,279 | 594 | 1,619 | 110 | 11,602 |
| 2023 | 139,572 | 10,297 | 624 | 1,764 | 135 | 12,820 |
| 2024 | 138,952 | 11,464 | 761 | 1,981 | 161 | 14,367 |

NOTES:

Constant dollars reflect dollars having a constant purchasing power as shown by the U.S. Bureau of Labor Statistics Employment Cost Index for total compensation, for State and local government workers Elementary and Secondary Schools (December 2010 = 100).

Average Daily Membership is for the first month of the 2023-2024 school year.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
 FUND BALANCES, GOVERNMENTAL FUNDS
 FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | Fiscal Years | | | | |
|------------------------------------|---------------------|------------------|------------------|------------------|------------------|
| | <u>6/30/2015</u> | <u>6/30/2016</u> | <u>6/30/2017</u> | <u>6/30/2018</u> | <u>6/30/2019</u> |
| General Fund | | | | | |
| Nonspendable: | | | | | |
| Inventories | \$ 931 | \$ 931 | \$ 1,062 | \$ 1,116 | \$ 1,190 |
| Restricted: | | | | | |
| Stabilization by State Statute | 45,422 | 51,953 | 53,361 | 32,043 | 37,745 |
| Insurance Claims | 4,437 | 4,117 | 7,473 | 9,176 | 8,248 |
| Assigned: | | | | | |
| Subsequent years expenditures | 9,200 | 8,300 | 6,404 | 5,600 | - |
| Unassigned: | <u>15,882</u> | <u>17,498</u> | <u>13,698</u> | <u>15,652</u> | <u>21,022</u> |
| Total General Fund | <u>\$ 75,872</u> | <u>\$ 82,799</u> | <u>\$ 81,998</u> | <u>\$ 63,587</u> | <u>\$ 68,205</u> |
| All other governmental funds | | | | | |
| Restricted: | | | | | |
| Stabilization by State Statute | \$ 8,092 | \$ 15,052 | \$ 27,095 | \$ 23,353 | \$ 25,492 |
| School Capital Projects | - | - | - | - | - |
| Individual Schools | 4,724 | 5,054 | 5,241 | 5,550 | 6,149 |
| Assigned: | | | | | |
| Special Revenue | <u>10,859</u> | <u>4,883</u> | <u>240</u> | <u>6,644</u> | <u>3,922</u> |
| Total all other governmental funds | <u>\$ 23,675</u> | <u>\$ 24,989</u> | <u>\$ 32,576</u> | <u>\$ 35,547</u> | <u>\$ 35,563</u> |

Continued on next page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
FUND BALANCES, GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | Fiscal Years | | | | |
|-------------------------------------|---------------------|------------------|------------------|------------------|-------------------|
| | <u>6/30/2020</u> | <u>6/30/2021</u> | <u>6/30/2022</u> | <u>6/30/2023</u> | <u>6/30/2024</u> |
| General Fund | | | | | |
| Nonspendable: | | | | | |
| Inventories | \$ 1,583 | \$ 1,326 | \$ 1,570 | \$ 1,859 | \$ 1,846 |
| Restricted: | | | | | |
| Stabilization by State Statute | 47,588 | 63,587 | 46,113 | 37,945 | 21,466 |
| Insurance Claims | 8,856 | 8,096 | 7,477 | 4,403 | 3,514 |
| Assigned: | | | | | |
| Subsequent years expenditures | 4,100 | 6,450 | 3,900 | 4,769 | 16,509 |
| Unassigned: | <u>18,219</u> | <u>16,656</u> | <u>16,752</u> | <u>21,352</u> | <u>3,578</u> |
| Total General Fund | <u>\$ 80,346</u> | <u>\$ 96,115</u> | <u>\$ 75,812</u> | <u>\$ 70,328</u> | <u>\$ 46,913</u> |
| All other governmental funds | | | | | |
| Restricted: | | | | | |
| Stabilization by State Statute | \$ 24,692 | \$ 28,806 | \$ 31,441 | \$ 34,582 | \$ 28,488 |
| School Capital Projects | - | - | - | - | - |
| Individual Schools | 6,364 | 6,286 | 6,905 | 6,858 | 7,103 |
| Special Revenue | - | - | - | - | 69,313 |
| Assigned: | | | | | |
| Special Revenue | <u>12,317</u> | <u>18,387</u> | <u>16,967</u> | <u>40,360</u> | <u>5,000</u> |
| Total all other governmental funds | <u>\$ 43,373</u> | <u>\$ 53,479</u> | <u>\$ 55,313</u> | <u>\$ 81,800</u> | <u>\$ 109,904</u> |

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------------------|-------------------|-------------------|------------------|-------------------|
| REVENUES: | | | | | |
| State of North Carolina | \$ 739,654 | \$ 768,542 | \$ 807,440 | \$ 847,213 | \$ 891,604 |
| Mecklenburg County | 496,469 | 500,824 | 512,908 | 517,101 | 577,954 |
| U.S. Government Agencies | 101,601 | 87,380 | 95,810 | 91,437 | 91,723 |
| Other | 36,904 | 46,620 | 50,406 | 38,987 | 39,815 |
| Total Revenues | <u>1,374,628</u> | <u>1,403,366</u> | <u>1,466,564</u> | <u>1,494,738</u> | <u>1,601,096</u> |
| EXPENDITURES: | | | | | |
| Current Operating Expenditures: | | | | | |
| Instructional Programs | 967,992 | 998,589 | 1,047,583 | 1,083,105 | 1,120,169 |
| Support and Development | 7,223 | 6,990 | 8,346 | 10,023 | 11,815 |
| Special Population Support | 7,028 | 7,248 | 7,726 | 7,493 | 8,135 |
| Technology Support | 16,162 | 14,515 | 14,738 | 15,853 | 13,124 |
| Operational Support | 167,735 | 170,831 | 177,510 | 192,956 | 206,215 |
| Financial and Human Resources | 29,626 | 24,385 | 28,347 | 26,815 | 28,067 |
| Accountability Services | 4,607 | 4,244 | 3,971 | 3,804 | 4,688 |
| System-Wide Support | 3,018 | 3,924 | 4,052 | 3,770 | 3,979 |
| Policy, Leadership, and Public Relations | 15,981 | 15,735 | 16,495 | 16,721 | 16,500 |
| Ancillary Services | 905 | 1,340 | 1,066 | 788 | 1,167 |
| Debt Service | | | | | |
| Principal | 5,619 | 2,300 | 4,403 | 4,478 | 5,586 |
| Interest | 80 | 56 | 35 | 15 | - |
| Capital Outlay | 107,981 | 108,536 | 109,777 | 102,806 | 124,591 |
| Intergovernmental Expenditures | 34,852 | 40,385 | 43,325 | 47,821 | 54,031 |
| Total Expenditures | <u>1,368,809</u> | <u>1,399,078</u> | <u>1,467,374</u> | <u>1,516,448</u> | <u>1,598,067</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>5,819</u> | <u>4,288</u> | <u>(810)</u> | <u>(21,710)</u> | <u>3,029</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Capitalized Lease | - | 4,300 | 7,857 | 6,504 | 1,909 |
| Transfer In (Out) | (517) | (347) | (261) | (234) | (304) |
| Total Other Financing Sources (Uses) | <u>(517)</u> | <u>3,953</u> | <u>7,596</u> | <u>6,270</u> | <u>1,605</u> |
| CHANGE IN FUND BALANCE | 5,302 | 8,241 | 6,786 | (15,440) | 4,634 |
| FUND BALANCE--Beginning of Year | 94,245 | 99,547 | 107,788 | 114,574 | 99,134 |
| Restatement of Fund Balance--Beginning of Year | - | - | - | - | - |
| FUND BALANCE--End of Year | <u>\$ 99,547</u> | <u>\$ 107,788</u> | <u>\$ 114,574</u> | <u>\$ 99,134</u> | <u>\$ 103,768</u> |
| Debt Service as a percent of non-capital expenditures | 0.45% | 0.18% | 0.33% | 0.31% | 0.38% |

Continued on next page

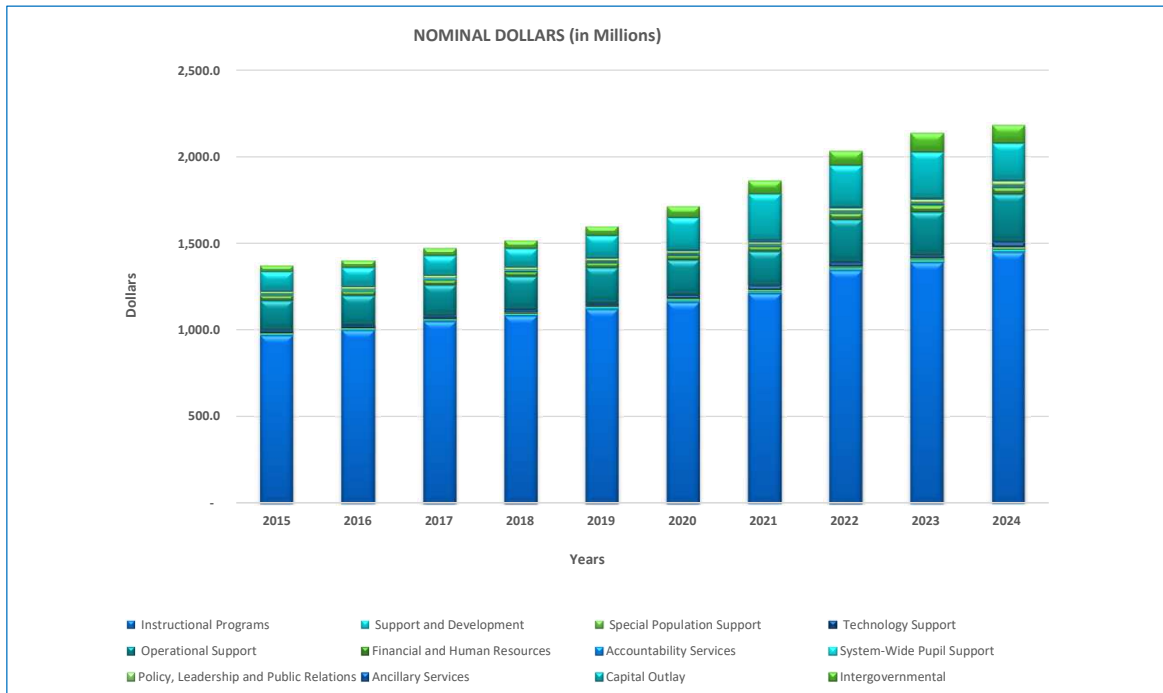
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUES: | | | | | |
| State of North Carolina | \$ 910,765 | \$ 913,665 | \$ 961,893 | \$ 1,000,355 | \$ 1,031,884 |
| Mecklenburg County | 685,740 | 780,619 | 773,000 | 789,111 | 785,291 |
| U.S. Government Agencies | 97,342 | 164,863 | 239,512 | 285,656 | 290,485 |
| Other | 29,434 | 22,214 | 38,328 | 63,955 | 58,283 |
| Total Revenues | <u>1,723,281</u> | <u>1,881,361</u> | <u>2,012,733</u> | <u>2,139,077</u> | <u>2,165,943</u> |
| EXPENDITURES: | | | | | |
| Current Operating Expenditures: | | | | | |
| Instructional Programs | 1,158,184 | 1,212,878 | 1,344,700 | 1,391,359 | 1,450,971 |
| Support and Development | 12,039 | 12,167 | 13,469 | 13,362 | 15,646 |
| Special Population Support | 8,699 | 9,218 | 9,863 | 11,758 | 12,604 |
| Technology Support | 19,942 | 22,463 | 23,596 | 16,118 | 29,428 |
| Operational Support | 201,602 | 198,062 | 247,413 | 250,630 | 277,075 |
| Financial and Human Resources | 26,914 | 28,522 | 37,257 | 40,528 | 40,058 |
| Accountability Services | 4,729 | 4,915 | 5,114 | 6,805 | 6,183 |
| System-Wide Support | 3,881 | 3,924 | 4,347 | 4,410 | 4,162 |
| Policy, Leadership, and Public Relations | 15,448 | 16,588 | 18,147 | 20,973 | 23,348 |
| Ancillary Services | 2,184 | 8,240 | 4,107 | 3,062 | 981 |
| Debt Service | | | | | |
| Principal | 5,311 | 7,523 | 5,677 | 13,104 | 13,842 |
| Interest | - | - | 2 | - | 308 |
| Capital Outlay | 185,329 | 262,304 | 238,496 | 256,567 | 204,771 |
| Intergovernmental Expenditures | 65,072 | 77,023 | 82,309 | 110,683 | 106,044 |
| Total Expenditures | <u>1,709,334</u> | <u>1,863,827</u> | <u>2,034,497</u> | <u>2,139,359</u> | <u>2,185,421</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>13,947</u> | <u>17,534</u> | <u>(21,764)</u> | <u>(282)</u> | <u>(19,478)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Installment Purchases, Leases and Subscriptions | 7,349 | 8,777 | 3,340 | 21,436 | 10,724 |
| Transfer In (Out) | (1,345) | (436) | (45) | (151) | (650) |
| Total Other Financing Sources (Uses) | <u>6,004</u> | <u>8,341</u> | <u>3,295</u> | <u>21,285</u> | <u>10,074</u> |
| CHANGE IN FUND BALANCE | 19,951 | 25,875 | (18,469) | 21,003 | (9,404) |
| FUND BALANCE--Beginning of Year | 103,768 | 123,719 | 149,594 | 131,125 | 152,128 |
| Restatement of Fund Balance--Beginning of Year | - | - | - | - | 14,093 |
| FUND BALANCE--End of Year | <u>\$ 123,719</u> | <u>\$ 149,594</u> | <u>\$ 131,125</u> | <u>\$ 152,128</u> | <u>\$ 156,817</u> |
| Debt Service as a percent of non-capital expenditures | 0.35% | 0.47% | 0.32% | 0.70% | 0.70% |

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
GOVERNMENTAL EXPENDITURES BY FUNCTION
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in millions)



| Fiscal Year Ended June 30 | Instructional Programs | Support and Development | Special Population Support | Technology Support | Operational Support | Financial and Human Resources |
|-------------------------------------|------------------------|-------------------------|----------------------------|--------------------|---------------------|-------------------------------|
| <i>Expressed in Nominal Dollars</i> | | | | | | |
| 2015 | 968.0 | 7.2 | 7.0 | 16.2 | 168.6 | 29.6 |
| 2016 | 998.6 | 7.0 | 7.3 | 14.5 | 171.5 | 24.4 |
| 2017 | 1,047.6 | 8.3 | 7.7 | 14.7 | 178.1 | 28.4 |
| 2018 | 1,083.1 | 10.0 | 7.5 | 15.9 | 193.0 | 26.8 |
| 2019 | 1,120.2 | 11.8 | 8.1 | 13.1 | 206.2 | 28.1 |
| 2020 | 1,158.2 | 12.0 | 8.7 | 19.9 | 201.6 | 26.9 |
| 2021 | 1,212.9 | 12.2 | 9.2 | 22.5 | 198.1 | 28.5 |
| 2022 | 1,344.7 | 13.5 | 9.9 | 22.5 | 247.4 | 37.3 |
| 2023 | 1,391.4 | 13.4 | 11.8 | 16.1 | 250.6 | 40.5 |
| 2024 | 1,451.0 | 15.6 | 12.6 | 29.4 | 277.5 | 39.6 |

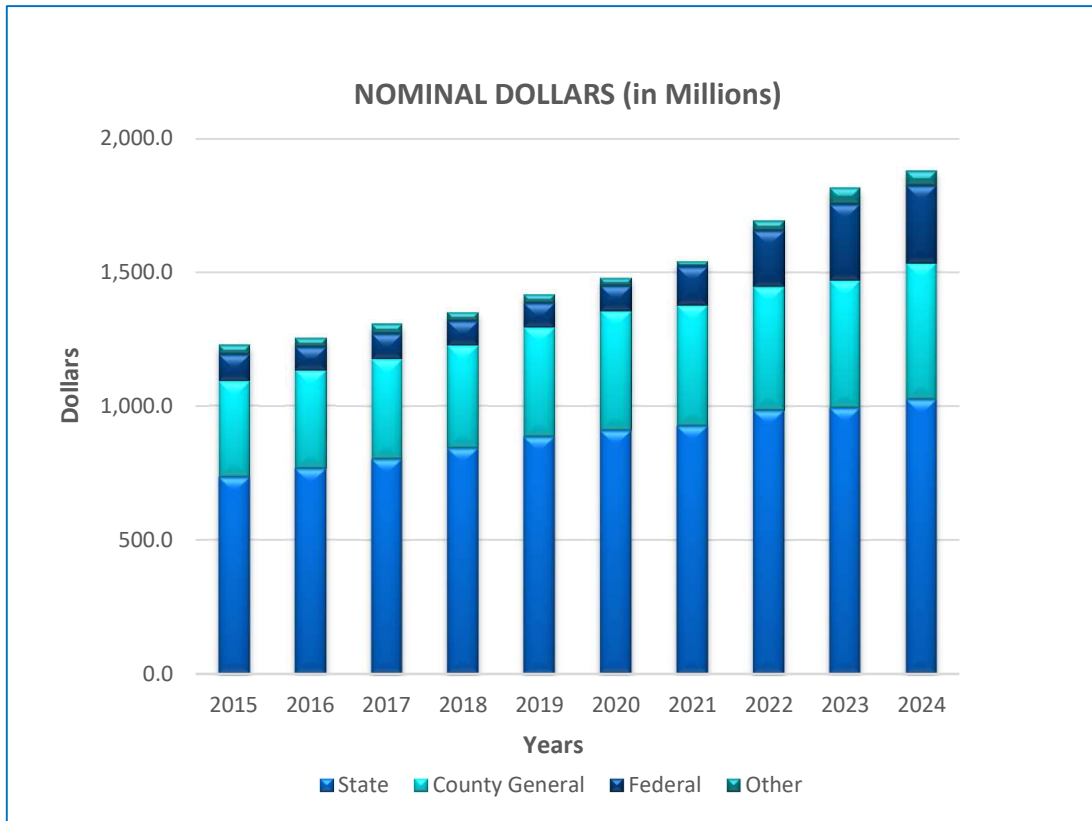
| Fiscal Year Ended June 30 | Accountability Services | System-Wide Pupil Support | Policy, Leadership and Public Relations | Ancillary Services | Capital Outlay | Intergovernmental | Totals |
|-------------------------------------|-------------------------|---------------------------|---|--------------------|----------------|-------------------|---------|
| <i>Expressed in Nominal Dollars</i> | | | | | | | |
| 2015 | 4.7 | 3.0 | 16.0 | 0.9 | 112.8 | 34.8 | 1,368.8 |
| 2016 | 4.3 | 3.9 | 15.7 | 1.3 | 110.2 | 40.4 | 1,399.1 |
| 2017 | 4.0 | 4.1 | 16.5 | 1.1 | 113.6 | 43.3 | 1,467.4 |
| 2018 | 3.8 | 3.8 | 16.7 | 0.8 | 107.2 | 47.8 | 1,516.4 |
| 2019 | 4.7 | 4.0 | 16.5 | 1.2 | 130.2 | 54.0 | 1,598.1 |
| 2020 | 4.7 | 3.9 | 15.5 | 2.2 | 190.6 | 65.1 | 1,709.3 |
| 2021 | 4.9 | 3.9 | 16.6 | 8.2 | 269.8 | 77.0 | 1,863.8 |
| 2022 | 5.1 | 4.3 | 18.1 | 4.1 | 244.2 | 82.3 | 2,034.5 |
| 2023 | 6.8 | 4.4 | 21.0 | 3.1 | 269.7 | 110.7 | 2,139.5 |
| 2024 | 6.2 | 4.2 | 23.3 | 1.0 | 218.6 | 106.0 | 2,185.0 |

NOTES:

The Governmental fund type includes the general fund (local current expense fund), the state public school fund, the federal grants fund, capital outlay fund and the capital projects fund.

Nominal dollars reflect actual dollars of the period of the transaction.

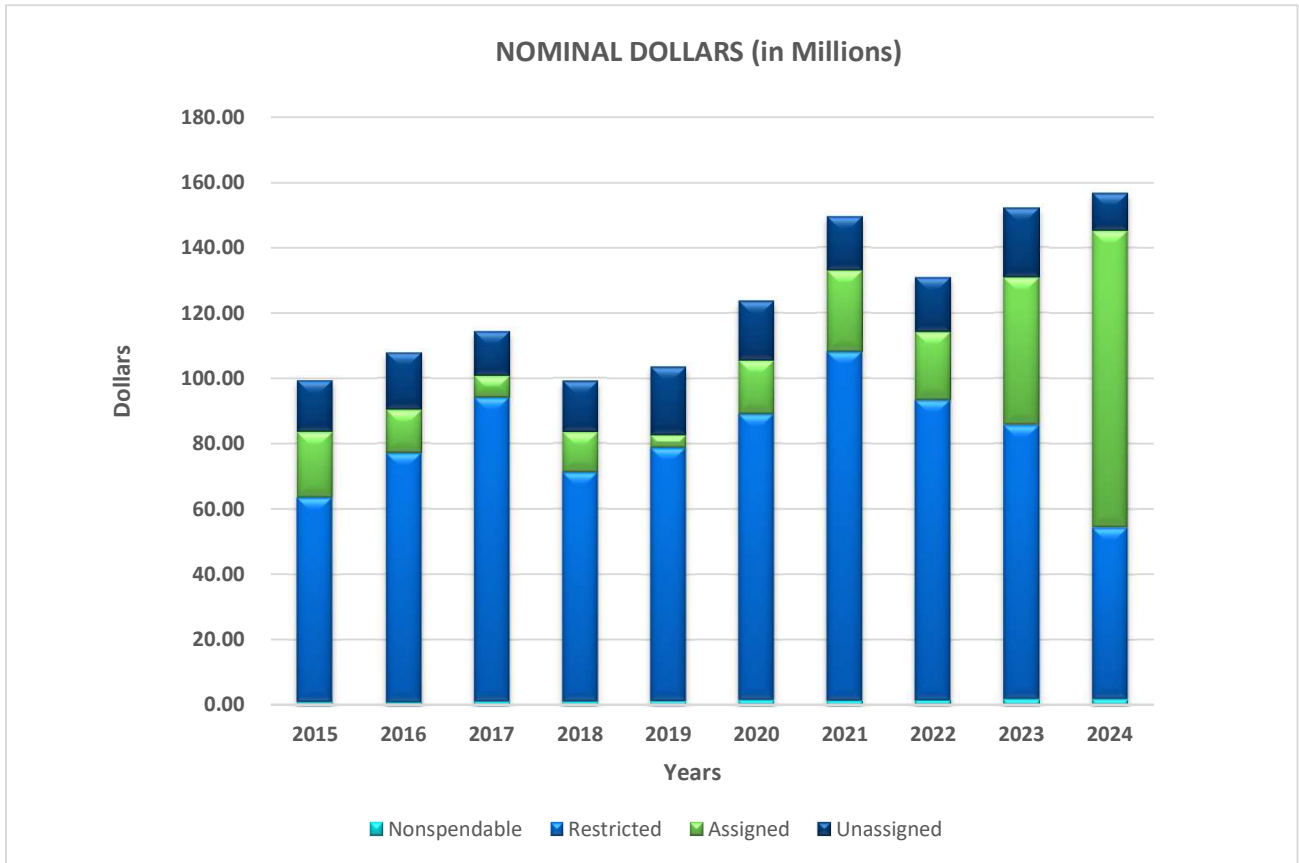
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SOURCES OF REVENUES (ALL FUNDS EXCEPT CAPITAL PROJECTS)
FOR THE LAST TEN FISCAL YEARS**



| NOMINAL DOLLARS (in Millions) | | | | | |
|-------------------------------|----------|----------|---------|---------|-------|
| Year | Total | County | | | |
| | | State | General | Federal | Other |
| 2015 | 1,228.65 | 734.82 | 356.49 | 101.60 | 35.74 |
| 2016 | 1,253.10 | 766.89 | 366.12 | 87.38 | 32.71 |
| 2017 | 1,309.60 | 803.64 | 372.69 | 95.81 | 37.46 |
| 2018 | 1,350.40 | 843.30 | 382.83 | 91.44 | 32.83 |
| 2019 | 1,419.00 | 886.02 | 408.11 | 91.72 | 33.15 |
| 2020 | 1,478.20 | 908.50 | 447.10 | 94.30 | 28.30 |
| 2021 | 1,543.08 | 926.26 | 451.15 | 144.74 | 20.92 |
| 2022 | 1,694.95 | 985.96 | 461.30 | 210.72 | 36.96 |
| 2023 | 1,818.90 | 995.20 | 475.80 | 285.70 | 62.20 |
| 2024 | 1,879.98 | 1,026.03 | 508.31 | 290.49 | 55.15 |

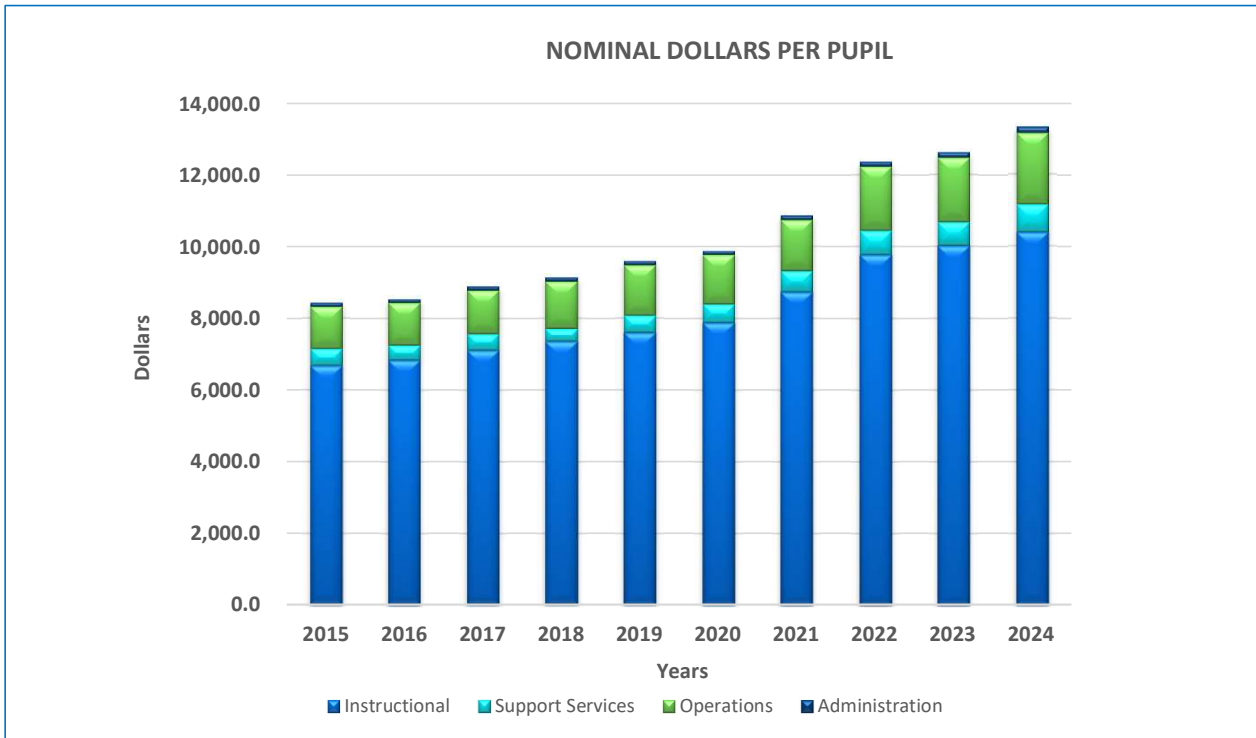
NOTES:
County General revenue excludes the pass through funds for the charter schools.
Nominal dollars reflect actual dollars of the period of the transaction.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
 FUND BALANCE EQUITY
 FOR THE LAST TEN FISCAL YEARS**



| NOMINAL DOLLARS (in Millions) | | | | | | | |
|-------------------------------|--------------|------------|----------|------------|--------|--------------|-------------------------------------|
| Year | Fund Balance | | | | Total | Expenditures | Fund Balance as a % of Expenditures |
| | Nonspendable | Restricted | Assigned | Unassigned | | | |
| 2015 | 0.93 | 62.68 | 20.06 | 15.88 | 99.55 | 1,368.81 | 7.3% |
| 2016 | 0.93 | 76.18 | 13.18 | 17.50 | 107.79 | 1,399.08 | 7.7% |
| 2017 | 1.06 | 93.17 | 6.64 | 13.70 | 114.57 | 1,467.37 | 7.8% |
| 2018 | 1.12 | 70.12 | 12.24 | 15.65 | 99.13 | 1,516.45 | 6.5% |
| 2019 | 1.19 | 77.64 | 3.92 | 21.02 | 103.77 | 1,598.07 | 6.5% |
| 2020 | 1.58 | 87.50 | 16.42 | 18.22 | 123.72 | 1,709.33 | 7.2% |
| 2021 | 1.33 | 106.78 | 24.84 | 16.66 | 149.59 | 1,863.83 | 8.0% |
| 2022 | 1.57 | 91.94 | 20.87 | 16.75 | 131.13 | 2,034.50 | 8.0% |
| 2023 | 1.86 | 83.79 | 45.13 | 21.35 | 152.13 | 2,138.80 | 7.1% |
| 2024 | 1.85 | 52.53 | 90.82 | 11.62 | 156.82 | 2,186.40 | 7.2% |

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
GOVERNMENTAL OPERATIONAL EXPENDITURES PER PUPIL
FOR THE LAST TEN FISCAL YEARS**



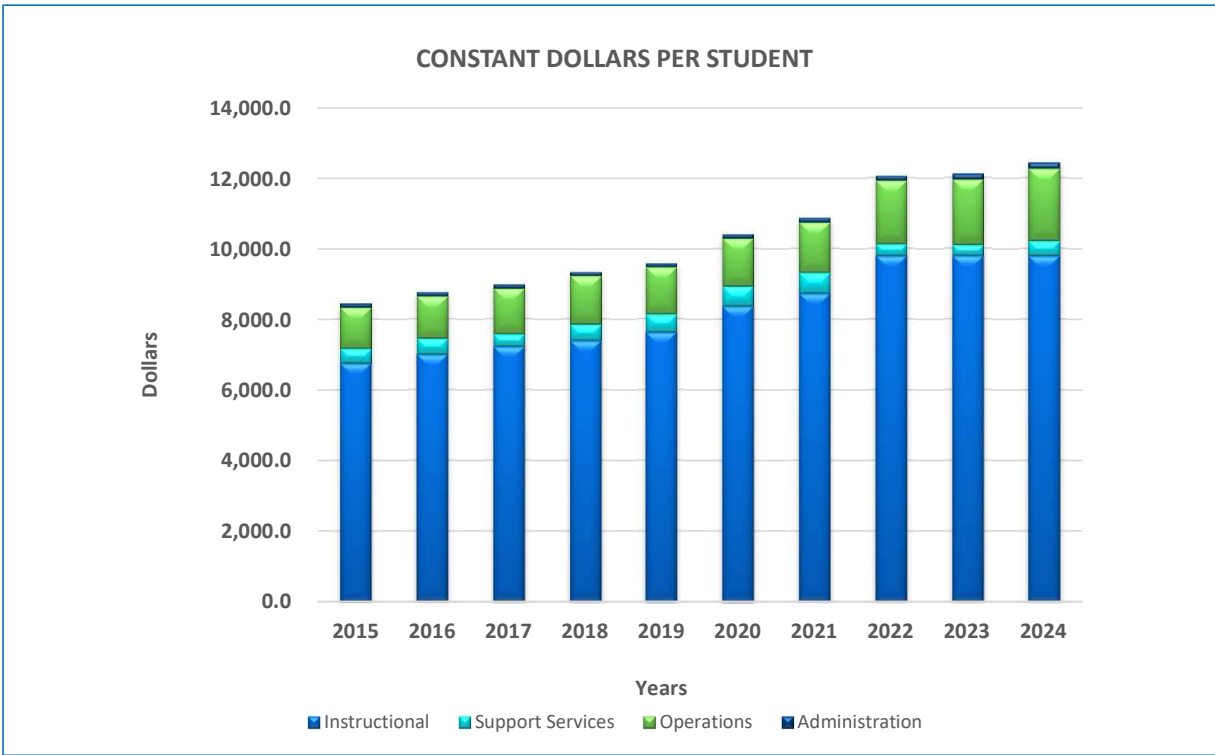
| NOMINAL DOLLARS | | | | | | |
|-----------------|-----------------------|---------------|------------------|------------|----------------|-----------------|
| Year | Ave. Daily Membership | Expenditures | | | | Total per Pupil |
| | | Instructional | Support Services | Operations | Administration | |
| 2015 | 144,087 | 6,668 | 470 | 1,176 | 111 | 8,425 |
| 2016 | 145,154 | 6,828 | 422 | 1,182 | 108 | 8,540 |
| 2017 | 146,394 | 7,107 | 459 | 1,217 | 113 | 8,896 |
| 2018 | 146,385 | 7,351 | 355 | 1,322 | 114 | 9,142 |
| 2019 | 146,534 | 7,596 | 476 | 1,407 | 113 | 9,592 |
| 2020 | 146,244 | 7,878 | 521 | 1,379 | 106 | 9,884 |
| 2021 | 138,587 | 8,733 | 586 | 1,429 | 120 | 10,868 |
| 2022 | 138,197 | 9,772 | 678 | 1,790 | 131 | 12,372 |
| 2023 | 139,572 | 10,020 | 666 | 1,796 | 150 | 12,632 |
| 2024 | 138,952 | 10,390 | 775 | 1,997 | 168 | 13,329 |

NOTES:

The above operational expenditures per pupil for the Governmental Fund excludes Capital Outlay, Individual Schools and pass-through to Charter Schools. Support Services includes Support and Development, Special Population Support, Technology Support, Financial and Human Resources, Accountability Services and System-Wide Pupil Support.

Nominal dollars reflect actual dollars of the period of the transaction.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
GOVERNMENTAL OPERATIONAL EXPENDITURES PER PUPIL
FOR THE LAST TEN FISCAL YEARS**



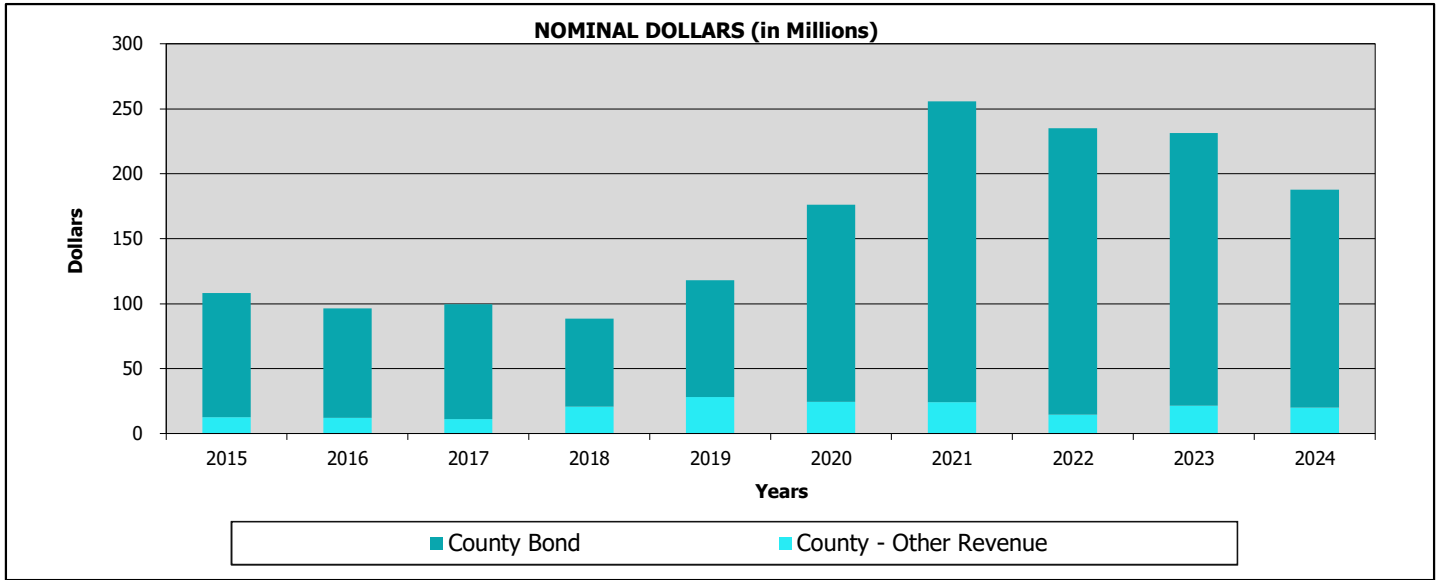
| CONSTANT DOLLARS | | | | | | |
|------------------|-----------------------|---------------|------------------|------------|----------------|-----------------|
| Year | Ave. Daily Membership | Expenditures | | | | Total per Pupil |
| | | Instructional | Support Services | Operations | Administration | |
| 2015 | 145,154 | 6,756 | 418 | 1,170 | 107 | 8,450 |
| 2016 | 146,394 | 6,999 | 452 | 1,199 | 111 | 8,761 |
| 2017 | 146,385 | 7,219 | 349 | 1,298 | 112 | 8,978 |
| 2018 | 146,534 | 7,390 | 463 | 1,369 | 110 | 9,331 |
| 2019 | 146,244 | 7,628 | 504 | 1,335 | 103 | 9,571 |
| 2020 | 138,587 | 8,370 | 562 | 1,370 | 115 | 10,416 |
| 2021 | 138,587 | 8,733 | 586 | 1,429 | 120 | 10,868 |
| 2022 | 138,197 | 9,792 | 340 | 1,794 | 132 | 12,058 |
| 2023 | 139,572 | 9,792 | 306 | 1,861 | 156 | 12,115 |
| 2024 | 138,952 | 9,792 | 426 | 2,049 | 172 | 12,439 |

NOTES:

The above operational expenditures per pupil for the Governmental Fund excludes Capital Outlay, Individual Schools and pass-through to Charter Schools. Support Services includes Support and Development, Special Population Support, Technology Support, Financial and Human Resources, Accountability Services and System-Wide Pupil Support.

Constant dollars reflect dollars having a constant purchasing power as shown by the U.S. Bureau of Labor Statistics Employment Cost Index for total compensation, for State and local government workers Elementary and Secondary Schools (December 2010 = 100).

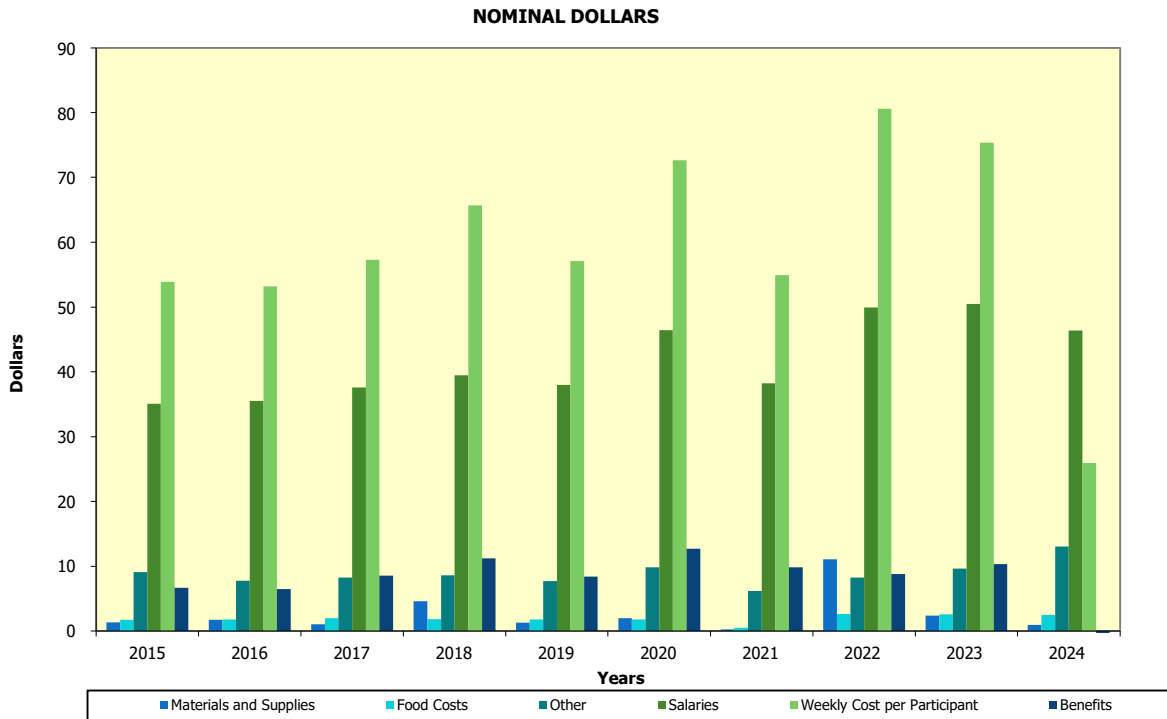
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SOURCES OF MECKLENBURG COUNTY CAPITAL PROJECT REVENUES
FOR THE LAST TEN FISCAL YEARS**



| NOMINAL DOLLARS (in Millions) | | | | | | | | | | |
|-------------------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Year Ended June 30, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| 2007 (\$516.0) Referendum | \$ 83.67 | \$ 21.49 | \$ 9.76 | \$ 1.06 | \$ 1.62 | \$ 1.48 | \$ - | \$ 5.37 | \$ 2.26 | \$ - |
| 2013 (\$301.7) Referendum | 12.08 | 62.83 | 77.23 | 60.38 | 37.30 | 36.11 | 2.03 | 23.45 | 2.88 | 1.66 |
| 2017 (\$766.4) Referendum | - | - | 1.46 | 6.05 | 51.04 | 114.12 | 229.43 | 191.75 | 204.65 | 153.07 |
| 2023 (\$2,500) Referendum | - | - | - | - | - | - | - | - | - | 12.68 |
| County - Other Revenue | 12.48 | 12.22 | 10.96 | 20.87 | 28.13 | 24.58 | 24.23 | 14.42 | 21.38 | 20.22 |
| Total | \$ 108.23 | \$ 96.54 | \$ 99.41 | \$ 88.36 | \$ 118.09 | \$ 176.29 | \$ 255.69 | \$ 234.99 | \$ 231.17 | \$ 187.63 |

NOTES:
Nominal dollars reflect actual dollars of the period of the transaction.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
AFTER SCHOOL ENRICHMENT PROGRAM COST PER PARTICIPANT PER WEEK
FOR THE LAST TEN FISCAL YEARS**



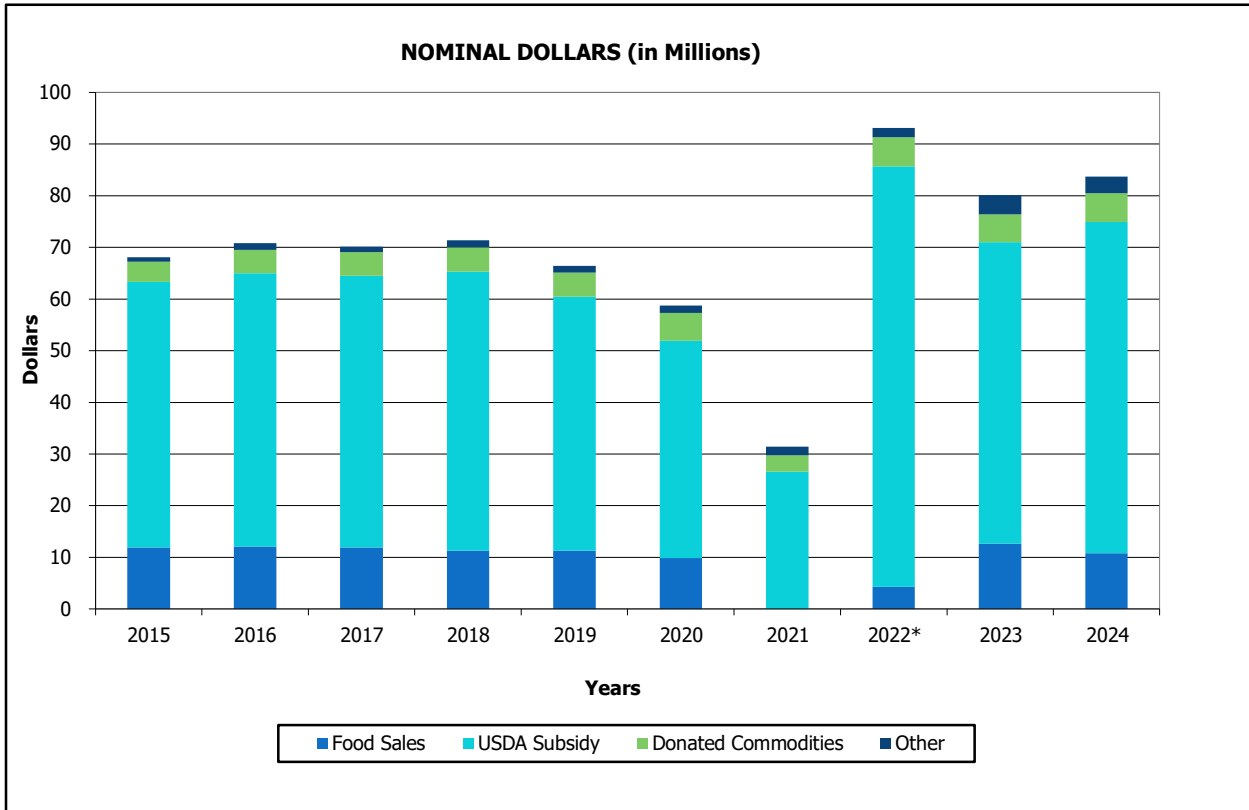
| NOMINAL DOLLARS | | | | | | | | |
|-----------------|-----------------|-----------------------|--------------|----------|-------------------|----------------------|-------|--------------------------------|
| Year | Number of Sites | Participants per Week | Expenditures | | | | | Total per Participant per Week |
| | | | Food Costs | Salaries | Employee Benefits | Materials & Supplies | Other | |
| 2015 | 91 | 5,762 | 1.70 | 35.08 | 6.67 | 1.31 | 9.11 | 53.87 |
| 2016 | 93 | 5,899 | 1.74 | 35.49 | 6.49 | 1.70 | 7.77 | 53.19 |
| 2017 | 93 | 6,030 | 1.97 | 37.57 | 8.52 | 1.04 | 8.22 | 57.32 |
| 2018 | 95 | 5,850 | 1.83 | 39.46 | 11.23 | 4.58 | 8.62 | 65.72 |
| 2019 | 96 | 5,822 | 1.78 | 37.99 | 8.36 | 1.28 | 7.71 | 57.12 |
| 2020 | 94 | 4,244 | 1.73 | 46.40 | 12.69 | 1.99 | 9.83 | 72.64 |
| 2021 | 80 | 2,885 | 0.49 | 38.23 | 9.79 | 0.25 | 6.17 | 54.93 |
| 2022 | 79 | 2,708 | 2.58 | 49.91 | 8.80 | 11.08 | 8.24 | 80.61 |
| 2023 | 77 | 2,666 | 2.57 | 50.50 | 10.32 | 2.38 | 9.61 | 75.38 |
| 2024 | 77 | 2,832 | 2.44 | 46.35 | (36.81) | 0.94 | 13.02 | 25.94 |

NOTE:

Nominal dollars reflect actual dollars of the period of the transaction.

*The Material and Supplies expense is higher due to computer purchases in 2022.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SOURCES OF SCHOOL NUTRITION PROGRAM REVENUES
FOR THE LAST TEN FISCAL YEARS**



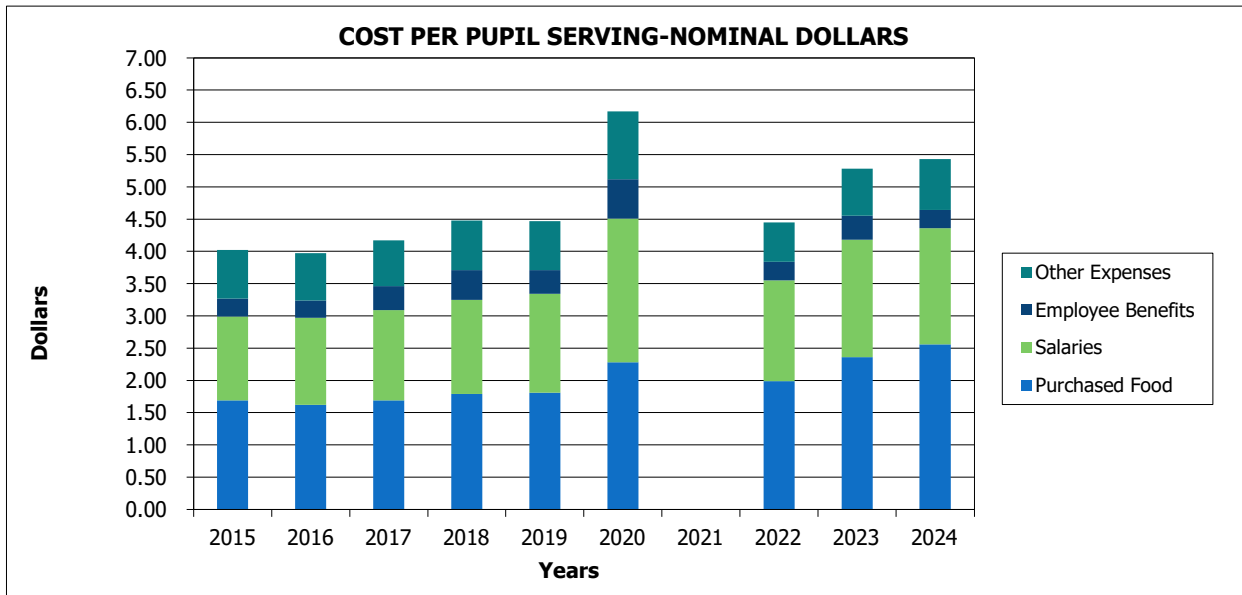
| NOMINAL DOLLARS (in Millions) | | | | | |
|-------------------------------|------------|--------------|---------------------|-------|-------|
| Year | Revenues | | | | Total |
| | Food Sales | USDA Subsidy | Donated Commodities | Other | |
| 2015 | 11.9 | 51.4 | 3.9 | 0.9 | 68.1 |
| 2016 | 12.1 | 52.9 | 4.5 | 1.3 | 70.8 |
| 2017 | 11.9 | 52.6 | 4.6 | 1.0 | 70.1 |
| 2018 | 11.3 | 54.0 | 4.7 | 1.4 | 71.4 |
| 2019 | 11.3 | 49.2 | 4.6 | 1.3 | 66.4 |
| 2020 | 9.9 | 42.0 | 5.4 | 1.4 | 58.7 |
| 2021 | 0.0 | 26.6 | 3.1 | 1.7 | 31.4 |
| 2022* | 4.3 | 81.4 | 5.6 | 1.8 | 93.1 |
| 2023 | 12.6 | 58.4 | 5.4 | 3.7 | 80.1 |
| 2024 | 10.8 | 64.1 | 5.6 | 3.2 | 83.7 |

NOTES:

Other revenue includes transfers from other funds and interest income. Nominal dollars reflect actual dollars of the period of the transaction.

U.S. Department of Agriculture’s waiver for the 2021-2022 school year that allowed all students to eat at no charge. As a result, Food Sales represent only supplemental sales.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL NUTRITION PROGRAM COST PER PUPIL SERVING
FOR THE LAST TEN FISCAL YEARS**



| NOMINAL DOLLARS | | | | | | |
|-----------------|-------------------|----------------|----------|-------------------|----------------|------------------------|
| Year | Daily Avg. Served | Purchased Food | Salaries | Employee Benefits | Other Expenses | Total Per Pupil Served |
| 2015 | 91,217 | 1.69 | 1.30 | 0.28 | 0.75 | 4.02 |
| 2016 | 91,172 | 1.62 | 1.35 | 0.27 | 0.73 | 3.97 |
| 2017 | 90,840 | 1.69 | 1.40 | 0.37 | 0.71 | 4.17 |
| 2018 | 89,535 | 1.79 | 1.46 | 0.46 | 0.77 | 4.48 |
| 2019 | 87,131 | 1.81 | 1.53 | 0.37 | 0.76 | 4.47 |
| 2020 | 85,847 | 2.28 | 2.23 | 0.61 | 1.05 | 6.17 |
| 2021 | - | - | - | - | - | - |
| 2022 | 80,606 | 1.99 | 1.56 | 0.29 | 0.61 | 4.45 |
| 2023 | 74,830 | 2.36 | 1.82 | 0.37 | 0.73 | 5.28 |
| 2024 | 81,515 | 2.56 | 1.80 | 0.28 | 0.79 | 5.43 |

NOTES:

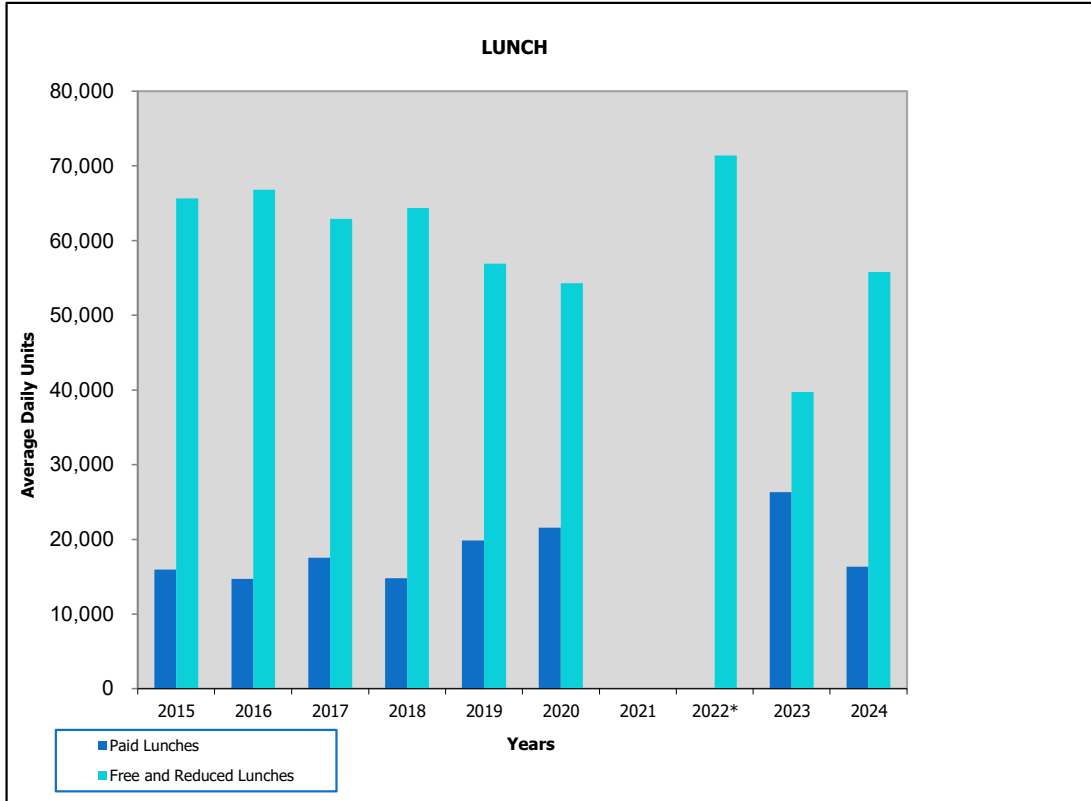
A breakfast serving is counted as equivalent to 25% of lunch service; adult meals and a la carte servings are excluded from serving counts.

Data is not available for fiscal year 2021 due to the ongoing impact of the COVID-19 pandemic on the operations of the School Nutrition program.

Nominal dollars reflect actual dollars of the period of the transaction.

Source: School Nutrition Department

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL NUTRITION PROGRAM SERVINGS
FOR THE LAST TEN FISCAL YEARS**



| LUNCH | | | | | | | | | |
|-------|------------------------|------|--------|-------|---------|-----|--------------------------|----------------|-------|
| Year | Average Daily Servings | | | | | | Average Daily Membership | Percent Served | |
| | Paid | % | Free | % | Reduced | % | | | Total |
| 2015 | 15,971 | 19.6 | 63,081 | 77.2 | 2,572 | 3.2 | 81,624 | 144,087 | 58.8 |
| 2016 | 14,693 | 18.0 | 64,401 | 78.9 | 2,403 | 2.9 | 81,497 | 145,154 | 56.6 |
| 2017 | 17,519 | 21.8 | 60,361 | 75.0 | 2,524 | 3.1 | 80,404 | 146,394 | 58.5 |
| 2018 | 14,821 | 18.7 | 61,961 | 78.2 | 2,389 | 3.0 | 79,171 | 146,385 | 58.5 |
| 2019 | 19,850 | 26.2 | 54,420 | 71.6 | 2,500 | 3.3 | 76,770 | 146,534 | 52.4 |
| 2020 | 21,588 | 28.4 | 51,287 | 67.5 | 3,018 | 4.0 | 75,893 | 146,244 | 51.9 |
| 2021 | - | - | - | - | - | - | - | 138,587 | - |
| 2022* | 0 | 0.0 | 71,413 | 100.0 | 0 | 0.0 | 71,413 | 138,197 | 51.7 |
| 2023 | 26,325 | 39.9 | 37,691 | 57.1 | 2,018 | 3.1 | 66,034 | 139,572 | 47.3 |
| 2024 | 16,333 | 22.6 | 54,906 | 76.1 | 875 | 1.2 | 72,113 | 138,952 | 51.9 |

NOTES:

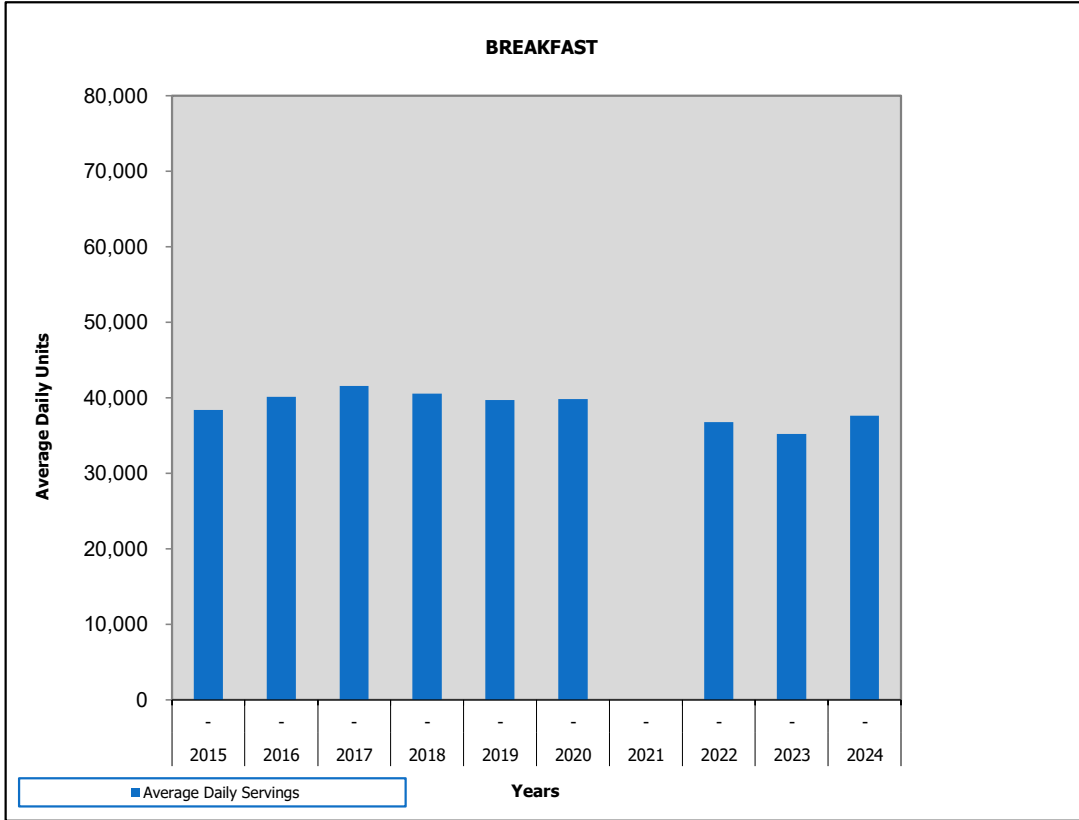
The above data represents meals served to students only and thus excludes any servings to adults and staff.

Average Daily Servings is not available for fiscal year 2021 due to the ongoing impact of the COVID-19 pandemic on the operations of the School Nutrition program.

U.S. Department of Agriculture’s waiver for the 2021-2022 school year that allowed all students to eat at no charge.

Source: School Nutrition Department

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL NUTRITION PROGRAM SERVINGS
FOR THE LAST TEN FISCAL YEARS**



| BREAKFAST | | | | | | | | | |
|-----------|------------------------|---|--------|-------|---------|---|---------------|------------|----------------|
| Year | Average Daily Servings | | | | | | Average Daily | | |
| | Paid | % | Free | % | Reduced | % | Total | Membership | Percent Served |
| 2015 | - | - | 38,368 | 100.0 | - | - | 38,368 | 144,087 | 28.7 |
| 2016 | - | - | 40,123 | 100.0 | - | - | 40,123 | 145,154 | 27.8 |
| 2017 | - | - | 41,557 | 100.0 | - | - | 41,557 | 146,394 | 30.2 |
| 2018 | - | - | 40,570 | 100.0 | - | - | 40,570 | 146,385 | 30.2 |
| 2019 | - | - | 39,695 | 100.0 | - | - | 39,695 | 146,534 | 27.1 |
| 2020 | - | - | 39,819 | 100.0 | - | - | 39,819 | 146,244 | 27.2 |
| 2021 | - | - | - | - | - | - | - | 138,587 | 0.0 |
| 2022 | - | - | 36,774 | 100.0 | - | - | 36,774 | 138,197 | 26.6 |
| 2023 | - | - | 35,185 | 100.0 | - | - | 35,185 | 139,572 | 25.2 |
| 2024 | - | - | 37,608 | 100.0 | - | - | 37,608 | 138,952 | 27.1 |

NOTES:

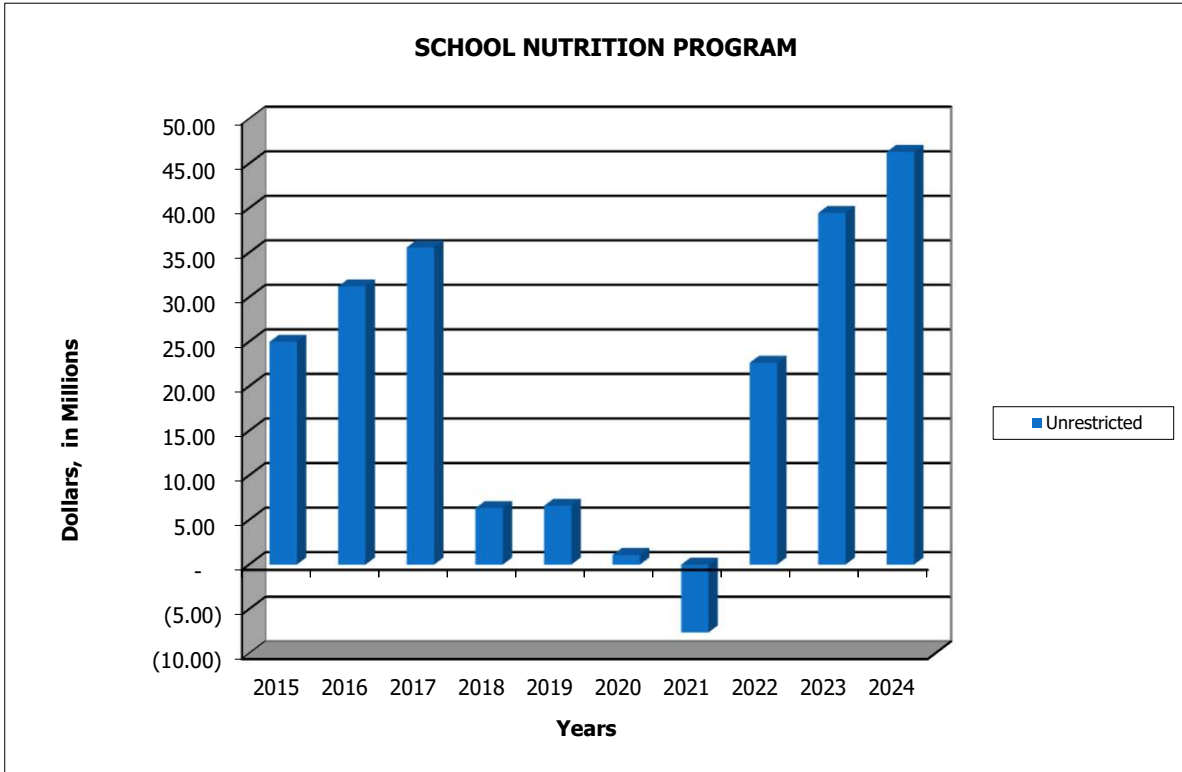
The above data represents meals served to students only and thus excludes any servings to adults and staff.

a) Beginning in the 2012-2013 school year free breakfast was available to all students.

Average Daily Servings is not available for fiscal year 2021 due to the ongoing impact of the COVID-19 pandemic on the operations of the School Nutrition program.

Source: School Nutrition Department

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
 UNRESERVED FUND EQUITY - SCHOOL NUTRITION PROGRAM
 FOR THE LAST TEN FISCAL YEARS**



| SCHOOL NUTRITION PROGRAM IN NOMINAL DOLLARS (in Millions) | | | |
|---|---|--------------|------------------------------|
| Year | Unrestricted Net Position and Retained Earnings | Expenditures | Fund Balance to Expenditures |
| 2015 | 24.99 | 65.53 | 38.1% |
| 2016 | 31.21 | 64.89 | 48.1% |
| 2017 | 35.60 | 66.71 | 53.4% |
| 2018 | 6.32 | 69.81 | 9.1% |
| 2019 | 6.59 | 67.03 | 9.8% |
| 2020 | 1.08 | 65.16 | 1.7% |
| 2021 | (7.60) | 40.51 | -18.8% |
| 2022 | 22.64 | 62.43 | 36.3% |
| 2023 | 39.46 | 68.77 | 57.4% |
| 2024 | 46.32 | 77.52 | 59.8% |

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
ESTIMATED POPULATION, ASSESSED VALUE AND GENERAL REVENUES BY SOURCE
FOR MECKLENBURG COUNTY
FOR THE LAST TEN FISCAL YEARS**

| Fiscal Year Ended June 30 | Population Estimate (1) | Assessed Value (in Millions) | General Revenues by Source (in Millions) | | | Totals |
|-------------------------------------|----------------------------|---------------------------------|--|------------------------|----------|------------|
| | | | Taxes and Assessments | Inter- Governmental | Other | |
| <i>Expressed in Nominal Dollars</i> | | | | | | |
| 2023 | 1,179,832 | \$ 203,111.6 | \$ 1,815.5 | \$ 238.8 | \$ 148.9 | \$ 2,203.2 |
| 2022 | 1,154,783 | 195,870.8 | 1,680.0 | 238.7 | 173.7 | 2,092.4 |
| 2021 | 1,138,138 | 191,570.5 | 1,577.1 | 183.8 | 184.3 | 1,945.2 |
| 2020 | 1,131,342 | 185,555.8 | 1,492.4 | 163.3 | 174.2 | 1,829.9 |
| 2019 | 1,115,571 | 130,042.2 | 1,419.5 | 140.1 | 182.5 | 1,742.1 |
| 2018 | 1,093,901 | 127,005.6 | 1,370.5 | 147.3 | 144.4 | 1,662.2 |
| 2017 | 1,076,837 | 123,921.5 | 1,310.4 | 182.7 | 127.6 | 1,620.7 |
| 2016 | 1,057,237 | 122,557.6 | 1,297.0 | 178.8 | 127.8 | 1,603.6 |
| 2015 | 1,034,442 | 118,633.2 | 1,176.4 | 171.4 | 121.3 | 1,469.1 |
| 2014 | 1,011,315 | 112,934.1 | 1,192.7 | 165.3 | 127.6 | 1,485.6 |

The above data is provided for information as the Charlotte-Mecklenburg Board of Education has no direct taxing authority and Mecklenburg County levies no specific taxes solely for the Board of Education. Mecklenburg County transfers funds accruing to the Board of Education under Article IX, Section 7 of the North Carolina Constitution.

(1) Population for 2013 - 2019 based on U.S. Census Bureau.

Population for 2020 - 2022 based on estimate from North Carolina Office of State Budget and Management.

Source: Mecklenburg County, North Carolina, Comprehensive Annual Financial Report for the Year Ended June 30, 2023 (most current information available).

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 FOR MECKLENBURG COUNTY
 FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in millions)

| MECKLENBURG COUNTY | | | | | | | | |
|--------------------|-----|---------------|----|-------------------|----|---------------------|-----------------------------|-----------------|
| Year | | Real Property | | Personal Property | | State Certification | Total Assesed Valuation (2) | Direct Tax Rate |
| 2023 | \$ | 170,179.9 | \$ | 27,340.8 | \$ | 5,590.9 | \$ 203,111.6 | 0.6169 |
| 2022 | \$ | 165,396.1 | \$ | 25,082.4 | \$ | 5,392.3 | \$ 195,870.8 | 0.6169 |
| 2021 | \$ | 162,009.1 | \$ | 24,119.3 | \$ | 5,442.1 | \$ 191,570.5 | 0.6169 |
| 2020 | (3) | 157,685.0 | | 22,640.1 | | 5,230.7 | 185,555.8 | 0.6169 |
| 2019 | | 104,746.4 | | 21,016.4 | | 4,279.4 | 130,042.2 | 0.8232 |
| 2018 | | 102,261.0 | | 20,131.6 | | 4,613.0 | 127,005.6 | 0.8157 |
| 2017 | | 100,015.2 | | 19,282.8 | | 4,623.5 | 123,921.5 | 0.8157 |
| 2016 | (4) | 97,328.5 | | 18,741.0 | | 4,982.3 | 121,051.8 | 0.8157 |
| 2015 | (4) | 95,216.5 | | 17,979.0 | | 3,928.8 | 117,124.3 | 0.8157 |
| 2014 | (4) | 93,527.2 | | 17,873.5 | | 3,569.4 | 114,970.1 | 0.8157 |

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2023 (most current information available).

NOTES:

- (1) Assessed valuations are based on 100% of estimated market value for real property and 100% of actual value for all other property. A revaluation of real property is required by North Carolina General Statutes at least every eight years.
- (2) Assessed valuation equals estimated actual value, which approximates market value with certain statutory adjustments or exclusions for historic properties, elderly and disabled property owners, and builder's inventory.
- (3) Revaluation based on assessed value listed as of January 1, 2019.
- (4) Restated based on effects of SL 362, 2012 one-time charge for prior audits in business personal property, shift of tag and tax to the state, and State Certified Properties adjustment.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
TEN HIGHEST TAXPAYERS FOR MECKLENBURG COUNTY**

| Taxpayer | Fiscal Year 2023 | | | Fiscal Year 2014 | | |
|--------------------------|--------------------------|------|--|-------------------------|------|--|
| | Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Duke Energy | \$ 3,776,057,670 | 1 | 1.86 % | \$ 2,189,964,022 | 1 | 1.94 % |
| Bank of America | 1,772,869,781 | 2 | 0.87 | 1,957,040,169 | 2 | 1.73 |
| Wells Fargo | 1,630,197,091 | 3 | 0.80 | 1,926,724,084 | 3 | 1.71 |
| American Airlines | 768,206,004 | 4 | 0.38 | 691,279,853 | 4 | 0.61 |
| Truist | 604,243,540 | 5 | 0.3 | - | - | - |
| Piedmont Natural Gas Co. | 540,118,651 | 6 | 0.27 | 346,110,198 | 8 | 0.31 |
| Spectrum | 496,958,880 | 7 | 0.24 | 433,987,164 | 6 | 0.38 |
| South Park Mall | 390,972,144 | 8 | 0.19 | 330,814,977 | 9 | 0.29 |
| AT&T | 292,896,728 | 9 | 0.14 | 489,213,734 | 5 | 0.43 |
| STS Properties | 289,440,500 | 10 | 0.14 | - | - | - |
| Teachers Insurance | - | - | - | 326,550,577 | 10 | 0.29 |
| CK-Southern Associates | - | - | - | 363,278,433 | 7 | 0.32 |
| Total | \$ <u>10,561,960,989</u> | | <u>5.19 %</u> | \$ <u>9,054,963,211</u> | | <u>8.01 %</u> |

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2023 (most current information available).

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

Note: Bonds are issued by the County on the District's behalf, resulting in no direct debt other than obligations for State bus installment purchases and leases.

Mecklenburg County [A]:

| | Assessed Valuation (1) | Percent of Countywide Total | Pro Rata Share of Governmental Activities Debt | Municipalities' Debt (2) | Total Overlapping Debt |
|------------------------------|---------------------------|-----------------------------------|--|-----------------------------|---------------------------|
| Charlotte | \$ 155,353,192,481 | 76.49 % | \$ 1,511,285,558 | \$ 638,870,000 | \$ 2,150,155,558 |
| Cornelius | 7,714,117,340 | 3.80 | 75,080,208 | 17,780,000 | 92,860,208 |
| Davidson | 2,905,317,936 | 1.43 | 28,253,868 | 15,235,000 | 43,488,868 |
| Huntersville | 10,831,500,808 | 5.33 | 105,309,871 | 28,268,000 | 133,577,871 |
| Matthews | 5,421,815,139 | 2.67 | 52,753,725 | 3,100,000 | 55,853,725 |
| Mint Hill | 3,894,310,586 | 1.92 | 37,935,263 | - | 37,935,263 |
| Pineville | 2,589,776,130 | 1.28 | 25,290,175 | - | 25,290,175 |
| Unincorporated Areas | <u>14,401,544,809</u> | <u>7.08</u> | <u>139,886,283</u> | <u>-</u> | <u>139,886,283</u> |
| Total Mecklenburg County: | <u>\$ 203,111,575,229</u> | <u>100.00 %</u> | <u>\$ 1,975,794,951</u> | <u>\$ 703,253,000</u> | <u>\$ 2,679,047,951</u> |

Charlotte-Mecklenburg Board of Education:

| | |
|--|---------------|
| Obligations Under Installment Purchases (in thousands) | 7,562 |
| Lease Liability (in thousands) | 468 |
| Subscription Liability (in thousands) | <u>8,789</u> |
| | <u>16,819</u> |

[A] Mecklenburg County computation of direct and overlapping debt is from the Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2023 (most current information available).

(1) Provided by N.C. Department of Revenue, Tax Research Division

(2) Provided by Department of State Treasurer.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
 DEMOGRAPHIC STATISTICS FOR MECKLENBURG COUNTY
 FOR THE LAST TEN FISCAL YEARS**

| Year | Population (1) | Total Personal Income (2) | Per Capita Income (2) | Median Age (2) | Unemployment Rate (3) | |
|------|----------------|------------------------------|--------------------------|----------------|--------------------------|---|
| 2023 | 1,179,832 | \$ N/A | \$ N/A | N/A | 3.4 | % |
| 2022 | 1,154,783 | N/A | N/A | N/A | 4.1 | |
| 2021 | 1,138,138 | 80,619,972 | 71,836 | 35.4 | 4.9 | |
| 2020 | 1,131,342 | 73,657,194 | 65,244 | 35.2 | 8.5 | |
| 2019 | 1,115,571 | 69,830,164 | 62,890 | 35.1 | 4.1 | |
| 2018 | 1,093,901 | 66,805,797 | 61,080 | 35.0 | 4.0 | |
| 2017 | 1,076,837 | 61,775,890 | 57,368 | 34.9 | 4.3 | |
| 2016 | 1,057,237 | 58,469,183 | 55,304 | 34.7 | 4.9 | |
| 2015 | 1,034,442 | 55,925,668 | 54,064 | 34.5 | 5.7 | |
| 2014 | 1,011,315 | 51,980,697 | 51,399 | 34.3 | 6.2 | |

N/A: Data not available

(1) Population for 2013 - 2019 based on U.S. Census Bureau. Prior years are restated to reflect change in date source.
 Population for 2020 - 2022 based on estimate from North Carolina Office of State Budget and Management.

(2) Personal Income, Per Capita Income and Median Age based on U.S. Bureau of Economic Analysis.

(3) Unemployment rates based on North Carolina Department of Commerce Local Area Unemployment Statistics.

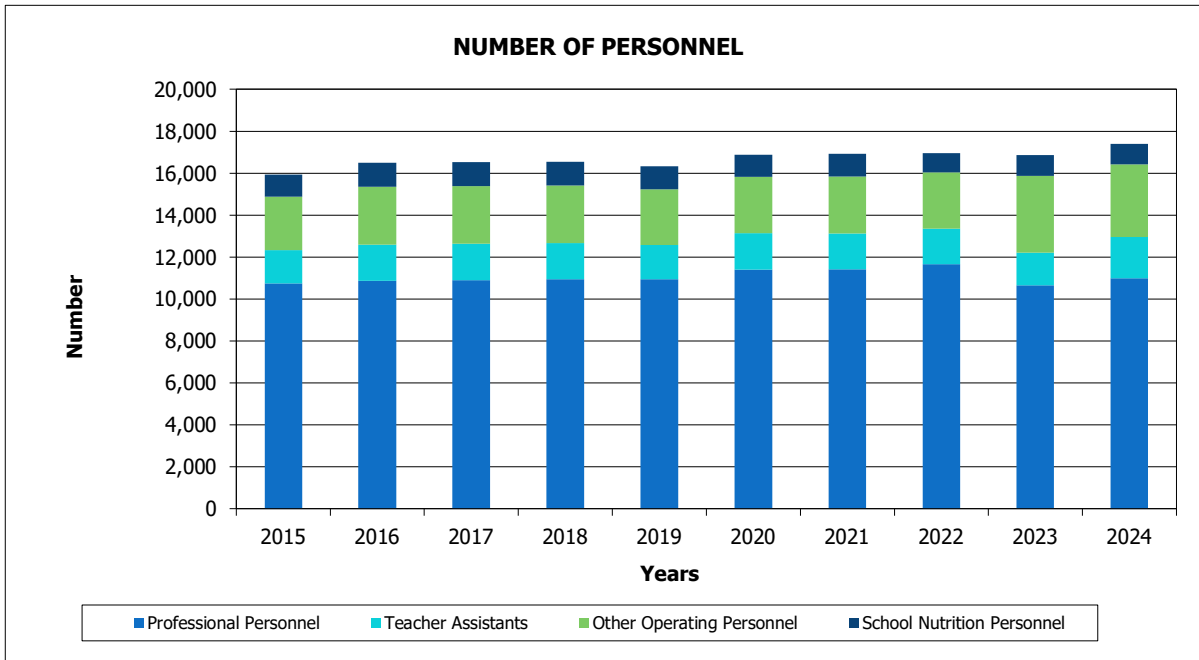
Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2023 (most current information available).

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
PRINCIPAL EMPLOYERS FOR MECKLENBURG COUNTY**

| Employer | 2023 | | | 2014 | | |
|--|----------------|------|---------------------------------------|----------------|------|---------------------------------------|
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Atrium (formerly Carolinas HealthCare) | 37,000 | 1 | 5.68 % | 32,500 | 1 | 6.97 % |
| Wells Fargo Bank | 30,291 | 2 | 4.65 | 22,000 | 2 | 4.72 |
| Charlotte-Mecklenburg Schools | 18,495 | 3 | 2.84 | 18,143 | 3 | 3.89 |
| Bank of America Corporation | 15,000 | 4 | 2.30 | 15,000 | 5 | 3.22 |
| Novant Health | 11,698 | 5 | 1.80 | 11,000 | 7 | 2.36 |
| American Airlines | 11,000 | 6 | 1.69 | 10,600 | 8 | 2.27 |
| Harris Teeter | 8,239 | 7 | 1.26 | 8,239.00 | 9 | 1.77 |
| Duke Energy | 7,900 | 8 | 1.21 | 7,800 | 10 | 1.67 |
| Lowe's Companies, Inc. | 7,801 | 9 | 1.20 | 12,960 | 6 | 2.78 |
| City of Charlotte | 6,800 | 10 | 1.04 | - | - | - |
| Wal-Mart Stores | - | - | - | 16,100 | 4 | 3.45 |
| Total | 154,224 | | | 154,342 | | |

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2023 (most current information available).

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
PERSONNEL SUMMARY
FOR THE LAST TEN FISCAL YEARS**



| NUMBER OF PERSONNEL | | | | | |
|---------------------|------------------------|--------------------|---------------------------|----------------------------|-----------------|
| Year | Professional Personnel | Teacher Assistants | Other Operating Personnel | School Nutrition Personnel | Total Personnel |
| 2015 | 10,740 | 1,585 | 2,565 | 1,051 | 15,941 |
| 2016 | 10,862 | 1,739 | 2,740 | 1,161 | 16,502 |
| 2017 | 10,887 | 1,751 | 2,760 | 1,129 | 16,527 |
| 2018 | 10,950 | 1,712 | 2,753 | 1,129 | 16,544 |
| 2019 | 10,930 | 1,654 | 2,641 | 1,095 | 16,320 |
| 2020 | 11,394 | 1,755 | 2,665 | 1,067 | 16,881 |
| 2021 | 11,407 | 1,718 | 2,706 | 1,100 | 16,931 |
| 2022 | 11,660 | 1,696 | 2,689 | 914 | 16,959 |
| 2023 | 10,655 | 1,561 | 3,670 | 971 | 16,857 |
| 2024 | 10,990 | 1,979 | 3,462 | 978 | 17,409 |

NOTES:

Professional personnel includes all administrative and certified personnel, including teachers, media coordinators, counselors, principals and assistant principals.

Other operating personnel includes maintenance, secretarial, clerical and custodial employees. Bus drivers are not included in the above tabulations. Personnel composition is taken from the North Carolina Public Schools Statistical Profile.

Source: Charlotte-Mecklenburg Schools Human Resource Department

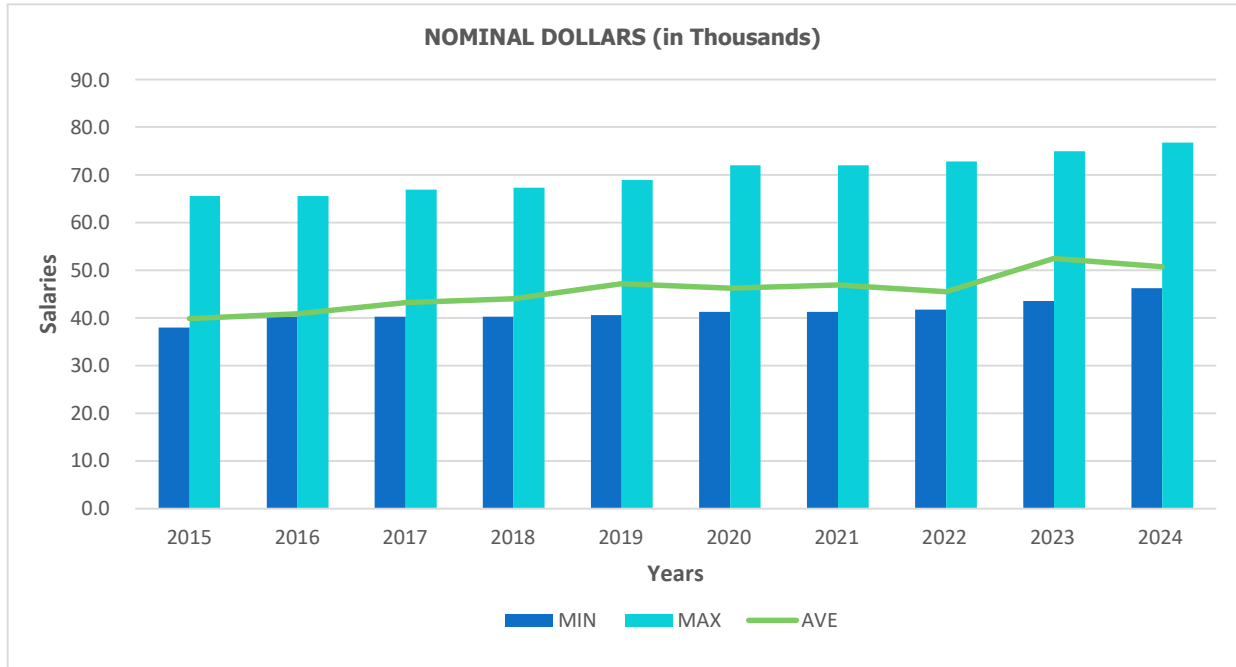
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
PERSONNEL SUMMARY
FOR THE LAST TEN FISCAL YEARS**

| PUPIL TO PERSONNEL RATIO | | | |
|--------------------------|-------------------|---------------------------|------------------------|
| | Average Daily | Pupil to | Pupil to Other |
| <u>Year</u> | <u>Membership</u> | <u>Professional Ratio</u> | <u>Personnel Ratio</u> |
| 2015 | 144,087 | 13.4 | 27.7 |
| 2016 | 145,154 | 13.4 | 25.7 |
| 2017 | 146,394 | 13.4 | 25.9 |
| 2018 | 146,385 | 13.4 | 26.2 |
| 2019 | 146,534 | 13.4 | 27.2 |
| 2020 | 145,832 | 12.8 | 26.7 |
| 2021 | 138,587 | 12.1 | 25.1 |
| 2022 | 138,197 | 11.9 | 26.1 |
| 2023 | 139,572 | 13.1 | 22.5 |
| 2024 | 138,952 | 12.6 | 21.6 |

| PERSONNEL COMPOSITION | | | | | |
|-----------------------|---------------------|-----------------------|----------------------|----------------------|---------------------------|
| <u>Year</u> | <u>Percent Male</u> | <u>Percent Female</u> | <u>Percent White</u> | <u>Percent Black</u> | <u>Percent Other Race</u> |
| 2015 | 20.8 | 79.2 | 55.8 | 37.0 | 7.2 |
| 2016 | 20.6 | 79.4 | 54.5 | 37.8 | 7.7 |
| 2017 | 20.8 | 79.2 | 53.8 | 38.5 | 7.7 |
| 2018 | 20.7 | 79.3 | 53.0 | 39.2 | 7.8 |
| 2019 | 20.5 | 79.5 | 52.4 | 39.5 | 8.1 |
| 2020 | 20.3 | 79.7 | 52.2 | 39.6 | 8.2 |
| 2021 | 20.4 | 79.6 | 52.7 | 39.2 | 8.1 |
| 2022 | 20.6 | 79.4 | 51.8 | 39.8 | 8.4 |
| 2023 | 20.4 | 79.4 | 48.7 | 42.4 | 8.9 |
| 2024 | 20.4 | 79.6 | 47.3 | 43.4 | 9.3 |

Source: Charlotte-Mecklenburg Schools Human Resource Department

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
TEACHER SALARIES
FOR THE LAST TEN FISCAL YEARS**



| NOMINAL DOLLARS (in Thousands) | | | |
|--------------------------------|----------|------|------|
| Year | Teachers | | |
| | MIN | MAX | AVE |
| 2015 | 38.0 | 65.6 | 39.9 |
| 2016 | 40.3 | 65.6 | 40.9 |
| 2017 | 40.3 | 66.9 | 43.2 |
| 2018 | 40.3 | 67.3 | 44.0 |
| 2019 | 40.6 | 68.9 | 47.2 |
| 2020 | 41.3 | 72.0 | 46.2 |
| 2021 | 41.3 | 72.0 | 46.9 |
| 2022 | 41.7 | 72.8 | 45.5 |
| 2023 | 43.6 | 75.0 | 52.5 |
| 2024 | 46.3 | 76.8 | 50.7 |

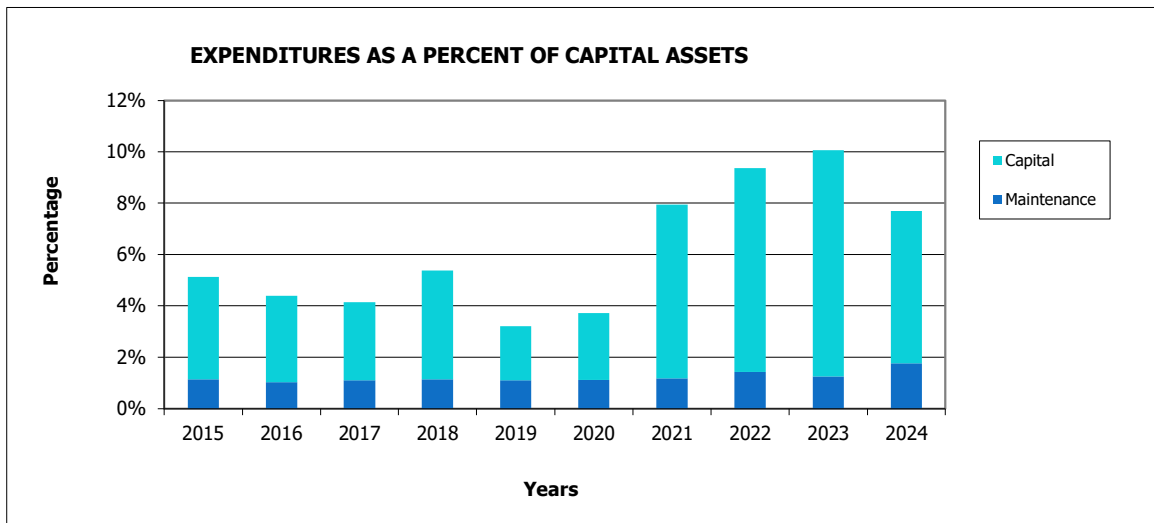
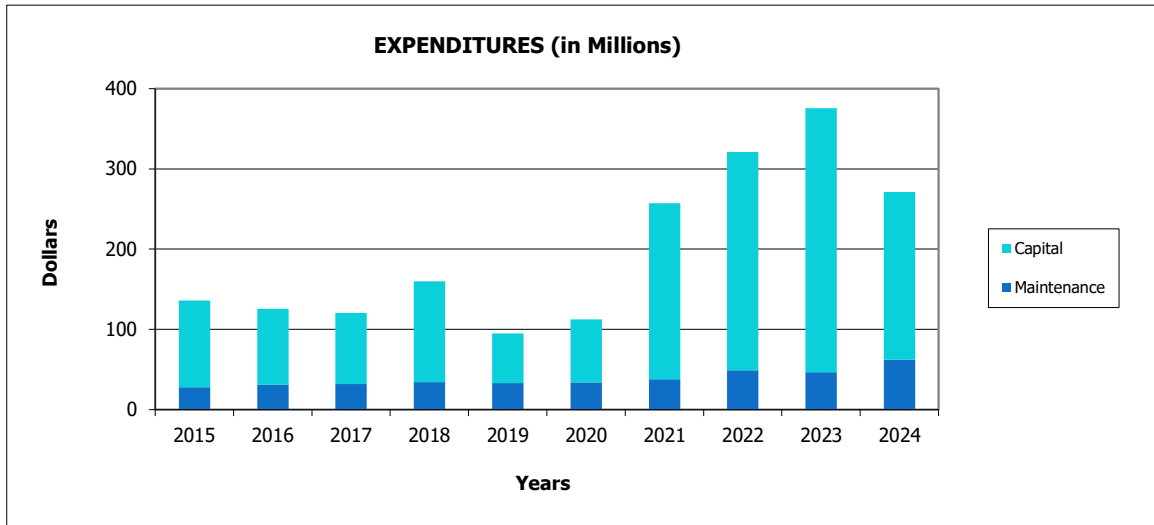
NOTES:

The above tabulation represents total salaries including both the state base salary and the local supplement, but does not include the following:

- a) Longevity payments ranging from 1.5 to 4.5 percent of the annual salary, paid to employees with 10 or more years of state service.
- b) If eligible, payments of \$126 per month for advanced teaching certificates and \$253 per month for doctorates.

Nominal dollars reflect actual dollars of the period of transaction.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
EXPENDITURES FOR MAINTENANCE OF FACILITIES
FOR THE LAST TEN FISCAL YEARS**



| NOMINAL DOLLARS (in Millions) | | | | | | | | |
|-------------------------------|------------------------|--------------------------|-------------|----------------------|-----------------------|------------------|--------------------|-------------|
| Year | General Capital Assets | Maintenance Expenditures | | Capital Expenditures | | | | |
| | Historical Dollars | Total Expenditures | % of Assets | Land & Building | Furniture & Equipment | Vehicles & Other | Total Expenditures | % of Assets |
| 2015 | 2,713.1 | 27.9 | 1.1% | 90.9 | 14.8 | 2.3 | 108.0 | 4.0% |
| 2016 | 2,806.9 | 31.1 | 1.0% | 79.4 | 9.5 | 5.5 | 94.4 | 3.4% |
| 2017 | 2,908.0 | 32.0 | 1.1% | 76.0 | 3.2 | 9.0 | 88.2 | 3.0% |
| 2018 | 2,962.6 | 33.8 | 1.1% | 110.8 | 5.4 | 9.5 | 125.7 | 4.2% |
| 2019 | 2,946.3 | 32.8 | 1.1% | 55.2 | 4.1 | 2.4 | 61.7 | 2.1% |
| 2020 | 3,024.6 | 33.7 | 1.1% | 65.3 | 4.7 | 8.7 | 78.7 | 2.6% |
| 2021 | 3,238.0 | 38.1 | 1.2% | 111.5 | 96.6 | 11.1 | 219.2 | 6.8% |
| 2022 | 3,426.5 | 49.1 | 1.4% | 186.9 | 81.7 | 3.2 | 271.8 | 7.9% |
| 2023 | 3,733.8 | 46.6 | 1.2% | 298.4 | 28.0 | 2.6 | 329.0 | 8.8% |
| 2024 | 3,523.6 | 62.0 | 1.8% | 131.3 | 69.0 | 8.7 | 209.0 | 5.9% |

NOTE:
Capital Expenditures include capital outlay and capital projects.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
LEASE AND INSTALLMENT PURCHASE PAYMENTS
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

| | Capital Lease (Graphic Productions-Equipment) | Installment Purchase (Transportation-School Buses) | Leases liabilities * (Various) | Total Payments |
|------|--|---|-----------------------------------|----------------|
| 2015 | 274 | 4,835 | - | 5,109 |
| 2016 | 116 | 1,655 | - | 1,771 |
| 2017 | 50 | 3,805 | - | 3,855 |
| 2018 | - | 3,911 | - | 3,911 |
| 2019 | - | 5,586 | - | 5,586 |
| 2020 | - | 5,311 | - | 5,311 |
| 2021 | - | 7,523 | - | 7,523 |
| 2022 | - | 4,719 | 958 | 5,677 |
| 2023 | - | 4,452 | 1,007 | 5,459 |
| 2024 | - | 5,657 | - | 5,657 |

* Due to implementation of GASB 87, Leases, information is not required to be presented retroactively unless available. This schedule will not present 10 years' worth of information until fiscal year 2031.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL BUILDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

| SCHOOL NAME | Grades | Site Size (Acres) | Square Footage | Year First Occupied | Building Classrooms | ADM 1st Month |
|--|--------|-------------------|----------------|---------------------|---------------------|---------------|
| <i>ELEMENTARY SCHOOLS</i> | | | | | | |
| Albemarle Road Elementary | PK-5 | 15.0 | 86,227 | 1968 | 34 | 700 |
| Allenbrook Elementary | K-5 | 18.4 | 51,904 | 1966 | 21 | 230 |
| Bain Elementary | K-5 | 15.8 | 87,452 | 2013 | 39 | 717 |
| Ballantyne Elementary | K-5 | 6.8 | 77,850 | 2008 | 39 | 979 |
| Barnette Elementary | K-5 | 42.1 | 85,896 | 2008 | 39 | 751 |
| Berewick Elementary | PK-5 | ** | 96,459 | 2009 | 39 | 705 |
| Beverly Woods Elementary | PK-5 | 15.3 | 78,371 | 1969 | 38 | 642 |
| Billingsville Elementary | PK-5 | 6.4 | 97,614 | 1927 | 35 | 387 |
| Blythe Elementary | PK-5 | 45.9 | 121,292 | 1998 | 50 | 844 |
| Briarwood Academy | K-5 | 15.0 | 97,501 | 1956/2021 | 45 | 636 |
| Bruns Avenue Elementary | K-5 | 13.2 | 138,917 | 1969 | 37 | 331 |
| Chantilly Montessori | PK-6 | 16.2 | 90,680 | 1948 | 18 | 260 |
| Charles H Parker Academic Center | K-5 | 29.0 | 92,376 | 2002 | 36 | 477 |
| Charlotte East Language Academy | K-8 | 11.4 | 130,319 | 2018 | 54 | 633 |
| Charlotte-Mecklenburg Virtual*** | K-5 | 5.2 | 40,869 | 1974 | 12 | 61 |
| Clear Creek Elementary | PK-5 | 12.8 | 44,886 | 1960 | 30 | 414 |
| Cornelius Elementary | K-5 | 19.5 | 80,505 | 1930 | 39 | 549 |
| Cotswold Elementary | K-5 | 11.0 | 80,887 | 1956 | 32 | 331 |
| Croft Community School | K-5 | 25.8 | 77,881 | 2008 | 39 | 357 |
| Crown Point Elementary | PK-5 | 43.0 | 71,953 | 1993 | 37 | 576 |
| David Cox Road Elementary | PK-5 | 18.0 | 82,370 | 1994 | 37 | 600 |
| Davidson K-8 School | K-5 | 19.5 | 128,368 | 1994 | 55 | 1,183 |
| Devonshire Elementary | K-5 | 21.0 | 83,846 | 1964 | 32 | 547 |
| Dilworth Elementary School: Latta Campus | 3-5 | 4.6 | 100,992 | 1966 | 28 | 298 |
| Dilworth-Sedgefield | PK-2 | 14.8 | 85,109 | 1954 | 36 | 334 |
| Eastover Elementary | PK-5 | 4.0 | 64,407 | 1935 | 24 | 354 |
| Elizabeth Lane Elementary | K-5 | 27.0 | 81,400 | 1996 | 35 | 658 |
| Elizabeth Traditional Elem | K-5 | 0.9 | 94,836 | 1925 | 26 | 430 |
| Elon Park Elementary | K-5 | ** | 79,278 | 2007 | 39 | 815 |
| Endhaven Elementary | K-5 | 15.4 | 91,728 | 2003 | 35 | 712 |
| Esperanza Global Academy | PK-5 | 16.9 | 110,404 | 2023 | 45 | 298 |
| First Ward Creative Arts Acad | K-5 | 7.3 | 93,525 | 1967 | 34 | 442 |
| Governors Village STEM (Lower) | PK-4 | 204.6 | 114,229 | 1996 | 54 | 705 |
| Grand Oak Elementary | K-5 | 73.9 | 83,835 | 2013 | 39 | 490 |
| Greenway Park Elementary | PK-5 | 17.0 | 83,480 | 1995 | 37 | 473 |
| Grove Park Elementary | PK-5 | | 101,600 | 2023 | 45 | 501 |
| Hawk Ridge Elementary | K-5 | 17.9 | 84,237 | 1951 | 34 | 736 |
| Hickory Grove Elementary | PK-5 | 24.1 | 166,089 | 1966/2009 | 68 | 498 |
| Hidden Valley Elementary | K-5 | 15.0 | 90,400 | 1967 | 39 | 778 |
| Highland Creek Elementary | K-5 | 26.6 | 91,098 | 2006 | 39 | 467 |
| Highland Mill Montessori | PK-6 | 4.9 | 48,410 | 1954 | 15 | 275 |
| Highland Renaissance Academy | PK-5 | 17.3 | 90,858 | 2001 | 36 | 349 |
| Hornets Nest Elementary | K-5 | 22.9 | 72,115 | 1991 | 36 | 521 |
| Huntersville Elementary | K-5 | 28.6 | 93,766 | 1938 | 37 | 883 |
| Huntingtowne Farms Elementary | K-5 | 19.0 | 83,429 | 1964 | 26 | 759 |
| Idlewild Elementary | PK-5 | 16.2 | 75,030 | 1957 | 39 | 784 |
| Irwin Academic Center | K-5 | 14.6 | 104,597 | 1935 | 36 | 381 |
| J. H. Gunn Elementary | K-5 | 14.0 | 102,455 | 2002 | 35 | 605 |
| J.V. Washam Elementary | K-5 | 20.8 | 96,128 | 2006 | 39 | 808 |
| Joseph W Grier Academy | PK-5 | 21.9 | 89,116 | 2001 | 35 | 528 |

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL BUILDINGS
FOR THE YEAR ENDED JUNE 30, 2024

| SCHOOL NAME | Grades | Site Size (Acres) | Square Footage | Year First Occupied | Building Classrooms | ADM 1st Month |
|----------------------------------|--------|-------------------|----------------|---------------------|---------------------|---------------|
| Lake Wylie Elementary | PK-5 | 20.0 | 79,410 | 1992 | 39 | 493 |
| Lansdowne Elementary | K-5 | 16.3 | 65,757 | 1959 | 32 | 539 |
| Lawrence Orr Elementary | K-5 | 46.5 | 109,873 | 2015 | 55 | 618 |
| Lebanon Road Elementary | PK-5 | 29.5 | 71,917 | 1990 | 36 | 492 |
| Lincoln Heights Montessori | PK-6 | 22.0 | 57,305 | 2014 | 20 | 163 |
| Long Creek Elementary | PK-5 | 22.0 | 155,893 | 1932/2010 | 67 | 488 |
| Mallard Creek Elementary | K-5 | 28.3 | 84,096 | 1987 | 40 | 510 |
| Matthews Elementary | PK-5 | 18.4 | 95,323 | 1954 | 46 | 728 |
| McAlpine Elementary | PK-5 | 15.3 | 67,362 | 1986 | 35 | 505 |
| McKee Road Elementary | K-5 | 17.0 | 63,847 | 1989 | 31 | 473 |
| Merry Oaks International Academy | PK-5 | 23.9 | 96,454 | 2002 | 42 | 564 |
| Mint Hill Elementary School | PK-6 | 64.3 | 102,245 | 2022 | 45 | 774 |
| Montclair Elementary | PK-5 | 14.7 | 100,062 | 2020 | 45 | 469 |
| Myers Park Traditional | K-5 | 10.0 | 105,537 | 1928 | 37 | 664 |
| Nations Ford Elementary | PK-5 | 46.0 | 84,663 | 2016 | 39 | 552 |
| Newell Elementary | K-5 | 21.5 | 88,145 | 2015 | 39 | 552 |
| Oakdale Elementary | K-5 | 9.0 | 90,652 | 2006 | 35 | 420 |
| Oakhurst STEAM Academy | PK-5 | 13.2 | 95,875 | 2015 | 36 | 514 |
| Olde Providence Elementary | K-5 | 40.0 | 63,417 | 1968 | 32 | 694 |
| Palisades Park Elementary | K-5 | 116.2 | 84,795 | 2014 | 39 | 917 |
| Parkside Elementary | PK-5 | 11.2 | 84,663 | 2015 | 39 | 321 |
| Paw Creek Elementary | PK-5 | 26.7 | 80,809 | 1954 | 37 | 670 |
| Pineville Elementary | K-5 | 17.9 | 83,847 | 2013 | 39 | 767 |
| Pinewood Elementary | PK-5 | 20.0 | 85,517 | 1953 | 35 | 506 |
| Piney Grove Elementary | PK-5 | 14.7 | 70,887 | 1977 | 36 | 437 |
| Polo Ridge Elementary | K-5 | 8.0 | 79,278 | 2007 | 39 | 568 |
| Providence Spring Elementary | K-5 | 23.5 | 88,947 | 2002 | 36 | 591 |
| Rama Road Elementary | PK-5 | 15.0 | 87,454 | 1964 | 37 | 486 |
| Rea Farms STEAM Academy | K-8 | 188.0 | 137,221 | 2020 | 54 | 1,093 |
| Reedy Creek Elementary | PK-5 | 26.0 | 65,865 | 1981 | 30 | 818 |
| Reid Park Academy | PK-5 | 36.7 | 83,500 | 1994 | 36 | 298 |
| Renaissance West STEAM Academy | PK-5 | 8.6 | 127,632 | 2017 | 54 | 642 |
| River Gate Elementary | K-5 | 18.1 | 83,632 | 2009 | 39 | 708 |
| River Oaks Academy | PK-5 | 26.0 | 81,470 | 2009 | 39 | 466 |
| Sedgefield Montessori | PK-6 | 24.0 | 49,499 | 1949 | 19 | 429 |
| Selwyn Elementary | K-5 | 12.4 | 56,167 | 1958 | 25 | 668 |
| Shamrock Gardens Elementary | PK-5 | 12.3 | 71,781 | 1954 | 30 | 481 |
| Sharon Elementary | K-5 | 14.8 | 91,950 | 1977 | 44 | 702 |
| Smithfield Elementary | PK-5 | 16.8 | 83,480 | 1994 | 37 | 584 |
| South Pine Academy | PK-4 | 18.9 | 97,561 | 2021 | 45 | 653 |
| Starmount Academy of Excellence | PK-5 | 16.0 | 55,884 | 2015 | 28 | 428 |
| Statesville Road Elementary | PK-5 | 13.7 | 89,503 | 2016 | 39 | 423 |
| Steele Creek Elementary | K-5 | 15.0 | 65,753 | 1968 | 33 | 419 |
| Sterling Elementary | PK-5 | 29.8 | 92,500 | 2002 | 36 | 621 |
| Stoney Creek Elementary | K-5 | 13.3 | 83,424 | 2009 | 39 | 713 |
| Torrence Creek Elementary | K-5 | 18.2 | 92,029 | 2005 | 35 | 672 |
| Tuckaseegee Elementary | K-5 | 15.0 | 93,044 | 1957 | 28 | 552 |
| University Meadows Elementary | PK-5 | 17.5 | 76,880 | 1992 | 40 | 616 |
| University Park Creative Arts | K-5 | 15.0 | 69,101 | 1957 | 34 | 235 |
| Vaughan Academy of Technology | K-5 | 21.5 | 88,145 | 2015 | 39 | 315 |
| Villa Heights Elementary | K-5 | 5.2 | 41,061 | 1974 | 12 | 150 |
| Westerly Hills Academy | PK-5 | 11.5 | 74,224 | 1969 | 36 | 432 |

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL BUILDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

| SCHOOL NAME | Grades | Site Size (Acres) | Square Footage | Year First Occupied | Building Classrooms | ADM 1st Month |
|--|--------|-------------------|----------------|---------------------|---------------------|---------------|
| Whitewater Academy | PK-5 | 50.0 | 79,278 | 2007 | 39 | 721 |
| Winding Springs Elementary | PK-5 | 38.7 | 83,480 | 1995 | 36 | 682 |
| Windsor Park Elementary | PK-5 | 15.0 | 151,058 | 2004 | 35 | 406 |
| Winget Park Elementary | K-5 | 20.0 | 100,319 | 2006 | 39 | 627 |
| Winterfield Elementary | PK-5 | 17.7 | 82,931 | 1964 | 35 | 433 |
| <i>PreK-8 SCHOOLS</i> | | | | | | |
| Ashley Park | PK-8 | 12.7 | 90,710 | 1951 | 32 | 302 |
| Berryhill | PK-8 | 15.0 | 62,782 | 1978 | 20 | 392 |
| Druid Hills | PK-8 | 19.7 | 109,979 | 2004 | 41 | 227 |
| Mountain Island Lake | PK-8 | 15.9 | 91,158 | 2002 | 35 | 748 |
| North Academy of World Languages | K-8 | 22.8 | 165,593 | 2021 | 66 | 682 |
| Walter G. Byers | PK-8 | 15.0 | 90,860 | 2001 | 35 | 296 |
| <i>K-8 SCHOOLS</i> | | | | | | |
| Collinswood Language | K-8 | 15.0 | 147,659 | 2020 | 63 | 837 |
| Governors Village STEM (Upper) | K-8 | * | 132,231 | 1998 | 53 | 658 |
| Marie G. Davis | K-8 | 35.5 | 63,052 | 2007 | 36 | 330 |
| Oaklawn Language | K-8 | 8.6 | 74,905 | 1963 | 26 | 512 |
| South Academy of International Languages | K-8 | 130.0 | 234,731 | 2001 | 75 | 1,228 |
| Thomasboro | K-8 | 15.5 | 65,791 | 1941 | 32 | 522 |
| <i>6-12 SCHOOLS</i> | | | | | | |
| Cochrane Collegiate | 6-12 | 30.4 | 121,692 | 1961 | 47 | 843 |
| Northwest School of the Arts | 6-12 | 9.5 | 197,177 | 1937 | 49 | 1,001 |
| <i>7-12 SCHOOLS</i> | | | | | | |
| J.T. Williams Secondary Montessori | 7-12 | 27.6 | 96,647 | 1962 | 39 | 361 |
| <i>MIDDLE SCHOOLS</i> | | | | | | |
| Albemarle Road | 6-8 | 25.8 | 138,088 | 1966 | 51 | 912 |
| Alexander Graham | 6-8 | 38.4 | 108,484 | 1958 | 37 | 1,193 |
| Bailey | 6-8 | 25.0 | 152,960 | 2006 | 57 | 1,320 |
| Carmel | 6-8 | 40.3 | 127,910 | 1996 | 52 | 1,029 |
| Charlotte-Mecklenburg Virtual*** | 6-8 | 5.2 | 40,869 | 1974 | 12 | 318 |
| Community House | 6-8 | 65.4 | 148,996 | 2005 | 58 | 1,404 |
| Coulwood STEM | 6-8 | 30.5 | 108,627 | 1960 | 45 | 601 |
| Crestdale | 6-8 | 48.7 | 145,777 | 1997 | 54 | 982 |
| Eastway | 6-8 | 31.6 | 153,285 | 2005 | 54 | 788 |
| Francis Bradley | 6-8 | 61.4 | 145,777 | 1998 | 54 | 1,063 |
| J.M. Alexander | 6-8 | 27.1 | 131,196 | 2017 | 54 | 793 |
| James Martin | 6-8 | * | 174,000 | 1998 | 67 | 683 |
| Jay M. Robinson | 6-8 | 45.9 | 148,996 | 2002 | 54 | 1,322 |
| Kennedy | 6-8 | 32.1 | 105,633 | 1989 | 38 | 942 |
| Martin Luther King, Jr. | 6-8 | 54.8 | 152,452 | 2003 | 58 | 862 |
| McClintock | 6-8 | 30.3 | 133,792 | 2013 | 54 | 997 |
| Mint Hill | 6-8 | 64.3 | 159,230 | 2003 | 48 | 858 |
| Northeast | 6-8 | 30.0 | 132,485 | 1976 | 54 | 576 |
| Northridge | 6-8 | 32.0 | 133,000 | 1996 | 40 | 1,034 |
| Piedmont | 6-8 | 10.8 | 145,861 | 1925 | 42 | 1,129 |
| Quail Hollow | 6-8 | 30.1 | 120,902 | 1964 | 50 | 1,060 |
| Randolph | 6-8 | 25.0 | 120,643 | 1967 | 46 | 1,173 |

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL BUILDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

| SCHOOL NAME | Grades | Site Size (Acres) | Square Footage | Year First Occupied | Building Classrooms | ADM 1st Month |
|--|--|-------------------|----------------|---------------------|---------------------|---------------|
| Ranson | 6-8 | 30.0 | 140,028 | 1964 | 52 | 713 |
| Ridge Road | 6-8 | 26.2 | 130,156 | 2009 | 54 | 898 |
| Sedgefield | 6-8 | 23.4 | 108,865 | 1955 | 41 | 477 |
| South Charlotte | 6-8 | 33.1 | 132,500 | 1992 | 40 | 817 |
| Southwest | 6-8 | 41.2 | 156,132 | 2003 | 54 | 1,260 |
| Whitewater | 6-8 | 50.0 | 130,156 | 2009 | 54 | 717 |
| Wilson STEM | 6-8 | 34.3 | 110,360 | 1955/2018 | 39 | 372 |
| <i>HIGH SCHOOLS</i> | | | | | | |
| Ardrey Kell | 9-12 | 59.2 | 310,970 | 2006 | 96 | 3,588 |
| Butler | 9-12 | 74.6 | 273,440 | 1997 | 75 | 1,819 |
| Cato Middle College | <i>Classes held on CPCC Cato Campus</i> | | | | | 194 |
| Central Piedmont Early College | <i>Classes held on Central Piedmont Community College Campus</i> | | | | | 175 |
| Charlotte Engineering Early College | 9 | 1.1 | 11,041 | 2014 | 10 | 315 |
| Charlotte Teacher Early College | <i>Classes held on UNC Charlotte Campus</i> | | | | | 198 |
| Charlotte-Mecklenburg Virtual*** | 9-12 | 5.2 | 40,869 | 1974 | 12 | 513 |
| East Mecklenburg | 9-12 | 45.5 | 275,608 | 1949 | 82 | 2,346 |
| Elbert Edwin Waddell High | 9-12 | 129.6 | 225,939 | 2023 | 71 | 113 |
| Garinger | 9-12 | 63.4 | 236,546 | 1959 | 89 | 1,735 |
| Harding University | 9-12 | 51.4 | 195,531 | 1961 | 55 | 1,205 |
| Harper Middle College | <i>Classes held on CPCC Harper Campus</i> | | | | | 154 |
| Hawthorne Academy of Health Sciences | 9-12 | 14.4 | 104,567 | 1922 | 30 | 253 |
| Hopewell | 9-12 | 78.0 | 274,931 | 2001 | 75 | 1,746 |
| Independence | 9-12 | 53.7 | 293,730 | 1966 | 100 | 1,987 |
| Julius L. Chambers | 9-12 | * | 236,196 | 1997 | 77 | 2,236 |
| Levine Middle College | 11-12 | 47.0 | 9,360 | 2014 | 8 | 198 |
| Mallard Creek | 9-12 | ** | 306,950 | 2007 | 101 | 2,073 |
| Merancas Middle College | <i>Classes held on CPCC Merancas Campus</i> | | | | | 190 |
| Military and Global Leadership | 9-12 | 14.4 | 104,567 | 1922 | 30 | 118 |
| Myers Park | 9-12 | 72.3 | 310,024 | 1951 | 148 | 3,397 |
| North Mecklenburg | 9-12 | 53.8 | 207,420 | 1951 | 81 | 2,066 |
| Olympic | 9-12 | 51.6 | 275,577 | 1965 | 102 | 1,473 |
| Palisades High School | 9-12 | 87.8 | 325,000 | 2022 | 100 | 2,218 |
| Performance Learning Center | 9-12 | 4.2 | 13,078 | 1926 | 7 | 0 |
| Phillip O. Berry Academy of Technology | 9-12 | 51.0 | 321,996 | 2002 | 80 | 1,537 |
| Providence | 9-12 | 58.7 | 270,965 | 1989 | 88 | 2,127 |
| Rocky River | 9-12 | 64.0 | 258,191 | 2010 | 100 | 1,501 |
| South Mecklenburg | 9-12 | 52.0 | 286,939 | 1958 | 91 | 3,199 |
| West Charlotte | 9-12 | 50.0 | 240,470 | 1950 | 96 | 1,610 |
| West Mecklenburg | 9-12 | 53.7 | 275,085 | 1951 | 102 | 1,239 |
| William Amos Hough | 9-12 | 88.3 | 258,191 | 2010 | 100 | 2,500 |
| <i>ALTERNATIVE SCHOOLS</i> | | | | | | |
| Charlotte-Mecklenburg Academy | K-12 | 25.45 | 69,689 | 2019 | 24 | 76 |
| Metro School | K-12 | 10.7 | 156,727 | 2006 | 32 | 221 |
| Turning Point Academy | K-12 | 9.2 | 61,861 | 1927 | 30 | 102 |
| Turning Point Middle | | | | | | 44 |

* - Governors Village STEM (Lower), Governors Village STEM (Upper), James Martin, and Julius L. Chambers are on one campus.

** - Land owned by Mecklenburg County Parks and Recreation

*** - Charlotte-Mecklenburg Virtual Middle and High Schools share one property.

Source: Charlotte-Mecklenburg Schools Auxiliary Services