



CHARLOTTE-MECKLENBURG BOARD OF EDUCATION • CHARLOTTE, NORTH CAROLINA

# 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30TH





**Charlotte-Mecklenburg Board of Education**

**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT**

**Fiscal Year Ended June 30, 2022**

Prepared by Finance Department  
Sheila W. Shirley, Chief Financial Officer  
Hugh Hattabaugh, Interim Superintendent

600 East Fourth Street  
Charlotte, North Carolina 28202

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# Letter of Transmittal

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**Members of the Charlotte-Mecklenburg  
Board of Education and residents of  
Mecklenburg County, NC**

**November 2, 2022**

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, 2022, 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. Governmental funds are annually appropriated other than bond funding included in our capital projects fund. 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 home to Charlotte, North Carolina's largest city, and six additional municipalities: Cornelius, Davidson, Huntersville, Matthews, Mint Hill, and Pineville. Mecklenburg is the 41<sup>st</sup> largest county in the nation with a total population of approximately 1.1 million in 2021.

Mecklenburg County also is the second-largest banking center in the United States. Seven Fortune 500 companies are headquartered in the county: Bank of America, Brighthouse Financial, Duke Energy, Honeywell, Nucor, Sonic Automotive and Truist Financial. It is also home to Wells Fargo's east coast center of operations and a branch of the Federal Reserve Bank of Richmond. Another Fortune 500 company, Lowe's Home Improvement, is headquartered in adjacent Iredell County.

Young professionals and new businesses continue to move into the county, which has experienced population growth of 5.7% over the last five years and continues to be the most populous county in North Carolina. Residents and industry are attracted by the quality of life, including a relatively comfortable year-round climate and the cost of living, which is only slightly higher than the national average. Charlotte was ranked No. 15 in the U.S. for STEM job growth by RCLCO Real Estate Consulting. Mecklenburg County is No. 6 on Niche's 2021 Best Places for "Best County for Young Professionals."

# Letter of Transmittal

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Charlotte is an important transportation center, with alternatives that attract businesses to Mecklenburg County. Two interstate highways, 77 (I-277) and 85 (I-485), intersect in Charlotte, along with numerous U.S. and state highways. The Charlotte Area Transit System (CATS) provides community-wide transportation services, including the LYNX Blue Line light-rail service, which is 18.9 miles long. During 2021, CATS bus and light-rail ridership totaled approximately 5.945M and 2.6M, respectively. Local commercial operations also benefit from strong rail and air-service support. Norfolk Southern Railway and CSX Transportation, the country's two major rail systems, link the county to 23 states, Washington, D.C., and Canada. Charlotte-Douglas International Airport is ranked the fifth-busiest airport worldwide for arrivals and departures and sixth for passenger traffic, according to [Airports Council International's 2021 preliminary rankings](#).

Charlotte-Mecklenburg Schools (CMS), the 17<sup>th</sup> largest school system in the U.S., is a consolidated city-county district that mirrors the area's diversity and continued growth. For the 2021-2022 school year, the district served approximately 144,000 students (including pre-kindergarten) in Charlotte and Mecklenburg County.

Students in CMS in the 2021-2022 school year came from 184 countries and spoke 204 native languages and dialects. The district remains racially as well as culturally diverse: 36.3 percent of students are African American, 28.5 percent Hispanic, 24.8 percent Caucasian, 7.1 percent Asian and 3.4 percent American Indian/multiracial/Pacific Islander.

The district had 180 schools in the 2021-2022 school year. There were 12 magnet themes in 71 full or partial magnet schools. Career and Technical Education served more than 54,000 middle and high school students in CMS. In middle school, students had the opportunity to explore pathways that are offered in all large comprehensive high schools. The district's strategy is for students to opt into a career pathway by the end of their sophomore year. This career pathway is a three-course sequence that allows students to study their career interest, obtain industry-relevant credentials and engage in work-based learning opportunities. Students can also extend their career pathway by enrolling in Career and College Promise.

## **LONG-TERM FINANCIAL PLANNING**

The CMS operating budget in 2021-2022 was \$2.1 billion, with a budgeted per-pupil expenditure of \$14,996. This amount is significantly higher than prior years due to federal COVID response funding. CMS had 18,592 employees, including 9,376 certified teachers, as of Nov. 30, 2021. In November 2017, voters in Mecklenburg County approved the largest school bond request in county history (and the second-largest one in state history) for \$922 million to be spent on the district's capital program.

The district's school buildings range widely in age from the oldest, built in 1922, to new facilities completed in 2021 (four) and 2022 (five). 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 impact of the COVID-19 global pandemic on public education has been severe, but the recovery has begun. Though we all imagined that by August 2020 the pandemic would be behind us, that was not the case. The 2021-2022 school year opened virtually, with in-person education having to be suspended. Though elementary school students would return in November, two to three days a week, high school students would not return to in-person instruction until February 2021. Our ninth-graders, in order to comply with federal academic testing requirements, would take their first step in their respective high schools to take end-of-course (EOC) high stakes exams in December 2021. Fall sports were moved to the spring, and social distancing and mask mandates were required.

By August 2021, we finally were able to return to daily in-person instruction. Though conventional conditions were restored, we were not yet back to normal. A large number of schools suffered increased teacher vacancies, a national trend, requiring administrators to cover classes. The district used federal Elementary and Secondary School Emergency Relief (ESSER) funds to hire guest teachers, long-term permanent substitute teachers, to aid in filling vacant positions. Students had to readjust to school, with many showing the social-emotional impact that the pandemic had on them.

Despite the challenges before us, public education resumed in Mecklenburg County. All end-of-year standardized testing requirements resumed. Though the academic toll of the pandemic was evident, early signs of our recovery can be seen in several grades and subject areas. In English language Arts (ELA), college and career-ready rates on end-of-grade reading tests for students in grades three through eight were flat, holding steady at 28.5 percent. In math for grades three through eight, college and career-ready rates increased 8.8 percentage points, moving from

# Letter of Transmittal

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26.0 percent to 34.8 percent. In science for grades five and eight, the percentage of students who were college and career ready increased 7.7 percentage points, up from 48.7 percent to 56.4 percent.

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 slightly, 1.0 percentage points, to 37.6 percent, down from 38.6 percent. The percentage of college and career ready students in biology increased 3.9 percentage points to 43.2 percent, up from 39.3 percent. Just prior to the pandemic, in 2018-2019, new math assessment scales were created for high school, and new accountability rules for high school mathematics performance were launched. Thus, 2018-2019 was a baseline year for high school math assessments. Additionally, the Math 3 EOC assessment was introduced. In Math I (grades 9-12), college and career ready rates rose 3.7 percentage points from 4.5% to 8.2%. 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 also rose, increasing 10.4 percentage points from 47.9% to 58.3%. The percentage of students who were college and career ready in Math 3 (grades 9-12) increased 5.2 percentage points to 37.5 percent, up from 32.3 percent. Overall, it will take a multiyear recovery effort for district performance to return to pre-pandemic levels. To date, the district is grappling with the secondary stages of the pandemic's effects on schools and school systems across the country.

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, or Exceeded Expected Growth. One-hundred and forty-three (143) schools – 83.1% of schools receiving a growth rating – met or exceeded growth expectations. This was an increase, up from 71.7 percent the last year growth ratings were reported. Overall, nearly half (47%) of schools receiving an EVAAS rating, 81, received a rating of Exceeded Expected Growth.

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 juniors who pass NC Math 3 or Integrated Math 3 and the percentage of students who graduate from high school in four years. SY2021-22 was the first school year School Performance Grades were reported since 2018-19. This new set of school performance grades serve as a type of pre and post-pandemic school grading system, further documenting the severe impact of the pandemic. The number of CMS schools earning an A declined slightly to 12 schools, down from 17 schools pre-pandemic. The number of schools earning a B declined to 37 schools, down from 53 pre-pandemic. Schools with a grade of C decreased to 55, down from 60. Overall, 96 schools received an A, B or C School Performance Grade, or approximately 55% of all schools receiving a letter grade. The number of schools with a grade of D increased to 54, up from 39 pre-pandemic. Twenty-seven (27) schools received an F grade, up from only 7 prior to the pandemic.

CMS has embraced a multi-faceted approach to accelerate our district's recovery efforts. Key initiatives that are central to our recovery efforts are:

- Continuing with the implementation of new curricula for math and ELA, grades K-12;
- Ensuring students that need extra help with foundational skills receive targeted interventions to accelerate their academic recovery;
- Increasing access to social-emotional supports and investing in student's social-emotional learning to mitigate against non-academic barriers to learning and engagement;
- Providing teachers with professional development, with a focus on high-quality instruction aligned to state standards; and
- Monitoring effectiveness of our change efforts district-wide to foster continuous improvement and district attainment of specified goals.

CMS has invested federal Elementary and Secondary School Emergency Relief (ESSER) funds, as a supplement to local funds, to hasten and deepen our implementation of the above strategic efforts. We believe that our goals, though audacious, can be attained with focus, commitment, and effort.

## 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 1 in the Notes to Basic Financial Statements for a summary of significant accounting policies and a description of fund types.)

# Letter of Transmittal

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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.

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.

The **North Carolina School Budget and Fiscal Control Act** requires the Board accounts to be maintained on an encumbered budgetary basis. Encumbrances are commitments for goods that have not been received or for services not yet rendered. The GAAP financial statements in the report do not include encumbrances while the budgetary basis statements do. Reconciliations between these bases are included in the Notes to Basic Financial Statements. Maintenance of an encumbrance accounting system is one method of maintaining budgetary control.

**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 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.

# Letter of Transmittal

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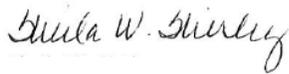
## FINANCIAL REPORTING AWARDS

Since 1977 and 1981, respectively, our Annual Comprehensive Financial Report has earned the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting awards. These awards are made only to governmental units that publish an annual comprehensive financial report that is easily readable, efficiently organized and conforms to program standards, as well as satisfy generally accepted accounting principles and applicable legal requirements. The awards are valid for a period of one year only. Our application for the GFOA's Certificate of Achievement for Excellence in Financial Reporting for our 2021 Annual Comprehensive Financial Report was submitted timely but is pending review as of this date and thus is not included herein. We believe this report continues to conform to GFOA and ASBO requirements, and we will submit it for determination of its eligibility for renewed awards.

## 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,



Sheila W. Shirley  
Chief Financial Officer



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**Chairperson, At-Large**

**Elyse Dashew**  
elysec.dashew@cms.k12.nc.us



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**Vice-Chairperson, District 2**

**Thelma Byers-Bailey**  
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**At-Large**

**Jennifer De La Jara**  
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**At-Large**

**Lenora Sanders Shipp**  
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**District 1**

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**District 3**

**Dr. Ruby Jones**  
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**District 4**

**Carol Sawyer**  
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**District 5**

**Margaret Marshall**  
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**District 6**

**Sean Strain**  
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**Board of Education Office**

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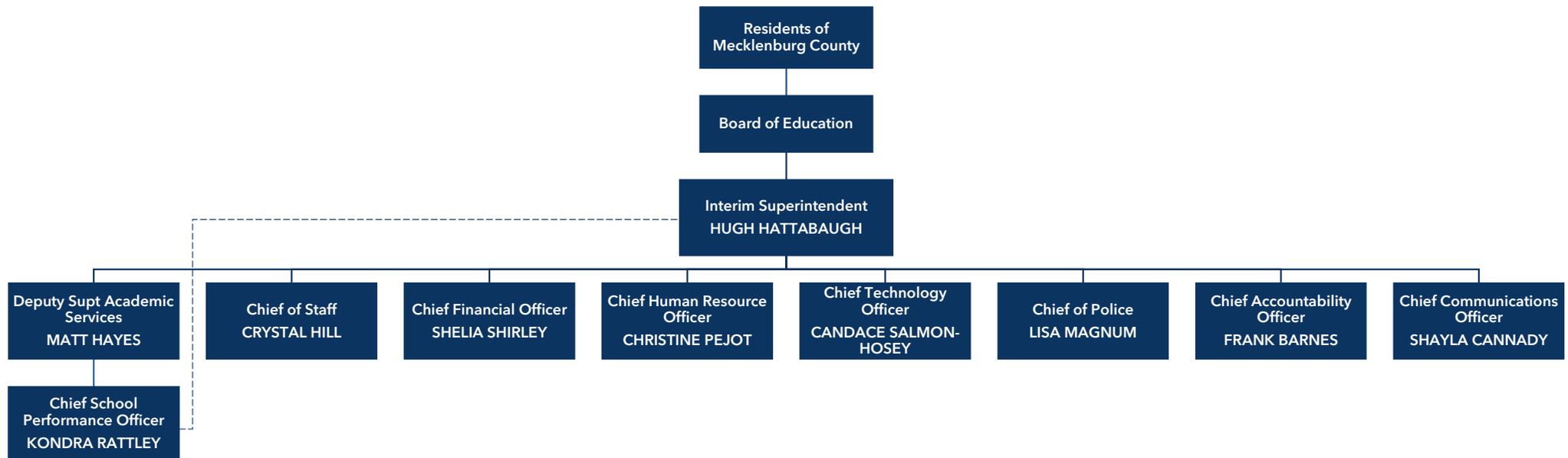
**Charlotte-Mecklenburg Schools**  
**Executive Staff**  
**June 30, 2022**

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Hugh Hattabaugh	Interim Superintendent
Crystal Hill	Chief of Staff
Nancy Brightwell	Chief Academic Officer
Frank Barnes	Chief Accountability Officer
Shayla Cannady	Chief Communications Officer
Sheila Shirley	Chief Financial Officer
Christine Pejot	Chief Human Resources Officer
Brian Schultz	Chief Operating Officer
Kondra Rattley	Chief Equity and School Performance Officer
Lisa Mangum	Chief Police Officer
Candace Salmon-Hosey	Chief Technology Officer
Matthew Hayes	Deputy Superintendent, Academic Services
Laura Francisco	Associate Superintendent, Human Resources
Ann White	Associate Superintendent, Student Services
Laura Francisco	Associate Superintendent, Human Resources
Kim Brazzell	Assistant Financial Officer
Tara Lynn Sullivan	Assistant Superintendent, Learning and Teaching
Nicole Portee	Assistant Superintendent, Operations
Beth Thompson	Assistant Superintendent, Strategy Management
Tangela Williams	Learning Community Superintendent, North
John Wall	Learning Community Superintendent, South
Trish Sexton	Learning Community Superintendent, East
Acquanetta Edmond	Learning Community Superintendent, West
Avery Mitchell	Learning Community Superintendent, Central
Stephen Esposito	Learning Community Superintendent, Northeast
Raymond Barnes	Learning Community Superintendent, Northwest
Kim Schroeder	Learning Community Superintendent, Southeast
Nicolette Grant	Learning Community Superintendent, Southwest

# ORGANIZATIONAL CHART

## CMS Leadership





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Charlotte-Mecklenburg Board of Education  
North Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020 \*

*Christopher P. Morill*

Executive Director/CEO

\* Most recent Certificate of Achievement for Excellence in Financial Reporting as of the date of these financial statements.



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Charlotte-Mecklenburg Board of Education

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

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



A handwritten signature in black ink, appearing to read 'Will Sutter'.

William A. Sutter  
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis  
Executive Director

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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, 2022, 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, 2022, 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, Direct Federal Grants 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. 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 adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, effective July 1, 2021. 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 2, 2022, 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, LLP**

**Richmond, VA  
November 2, 2022**

**Charlotte-Mecklenburg Board of Education  
Management’s Discussion and Analysis  
For the Year Ended June 30, 2022**

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**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, 2022. 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 323 students (or 0.2%) 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 \$311.3 million.
- The Board’s total net position increased by \$381.2 million in FY 2022 primarily due to increased capital assets as well as a net decrease of long-term liabilities in the governmental activities. Net position at June 30, 2021 was negative due to restating beginning net position of FY 2018 related to implementation of GASB 75 – *Accounting and Financial Reporting for Other Postemployment Benefits Other Than Pensions*.
- As of the close of the current fiscal year, the Board’s governmental funds reported a combined fund balance of \$131.1 million, a decrease of \$18.5 million in comparison with the prior year. Approximately 13% of this total amount, or \$16.8 million, is available for spending at the government’s discretion.

**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, 2022**

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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 funds 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, the Direct Federal Grants 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 \$311.2 million as of June 30, 2022. The largest component of net position is net investment in capital assets, of \$2.5 billion. The Net OPEB Liability of \$1.7 billion presented on the financial statement in accordance with GASB 75 and the Net Pension Liability of \$0.3 billion in accordance with GASB 68 contributes significantly to the unrestricted net position of \$(2.3) billion.

**Charlotte-Mecklenburg Board of Education  
Management's Discussion and Analysis  
For the Year Ended June 30, 2022**

Following is a summary of the Statement of Net Position:

**Table 1**  
**Condensed Statement of Net Position**  
**as of June 30, 2022 and 2021**  
(Amounts expressed in thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Current and other assets	\$ 251,516	\$ 336,590	\$ 67,425	\$ 33,971	\$ 318,941	\$ 370,561
Capital assets	2,487,761	2,335,858	5,310	4,834	2,493,071	2,340,692
Total assets	2,739,277	2,672,448	72,735	38,805	2,812,012	2,711,253
Deferred outflows of resources	525,851	454,589	9,870	8,781	535,721	463,370
Current liabilities	118,934	187,104	3,431	4,028	122,365	191,132
Net Pension Liability	281,824	716,314	6,502	13,144	288,326	729,458
Net OPEB Liability	1,644,963	1,467,151	33,583	30,864	1,678,546	1,498,015
Other Long-Term Liabilities	102,010	101,211	1,855	1,991	103,865	103,202
Total Long-term liabilities	2,028,797	2,284,676	41,940	45,999	2,070,737	2,330,675
Total liabilities	2,147,731	2,471,780	45,371	50,027	2,193,102	2,521,807
Deferred inflows of resources	827,835	709,062	15,514	13,706	843,349	722,768
Net investment in capital assets	2,479,886	2,326,604	5,310	4,834	2,485,196	2,331,438
Restricted net position	92,810	109,358	23	50	92,833	109,408
Unrestricted net position (deficit)	(2,283,134)	(2,489,767)	16,387	(21,031)	(2,266,747)	(2,510,798)
Total net position (deficit)	\$ 289,562	\$ (53,805)	\$ 21,720	\$ (16,147)	\$ 311,282	\$ (69,952)

Note that the total net position increased by \$381.2 million during the year indicating an enhancement in the financial condition of the Board. The increase in net position (approximately 545.0%) was due mainly to the increase in capital assets in governmental activities as a result of new and completed construction and also a net decrease in long-term liabilities. Also note that 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, 2022**

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, 2022 and 2021**

(Amounts expressed in thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>REVENUES:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 6,440	\$ 2,486	\$ 12,549	\$ 1,343	\$ 18,989	\$ 3,829
Operating grants and contributions	205,124	141,505	94,387	30,105	299,511	171,610
Capital grants and contributions	625	-	-	-	625	-
<b>General revenues:</b>						
Unrestricted state appropriations	990,683	933,784	-	-	990,683	933,784
Unrestricted county appropriations	773,000	780,619	-	848	773,000	781,467
Other revenues	41,880	45,104	242	430	42,122	45,534
<b>Total revenues</b>	<b>2,017,752</b>	<b>1,903,498</b>	<b>107,178</b>	<b>32,726</b>	<b>2,124,930</b>	<b>1,936,224</b>
<b>EXPENSES:</b>						
<b>Governmental activities:</b>						
Instructional services	1,261,119	1,281,698	-	-	1,261,119	1,281,698
Supporting services	330,890	270,365	-	-	330,890	270,365
Community service	4,039	8,160	-	-	4,039	8,160
Other	76,711	73,784	-	-	76,711	73,784
<b>Business-type activities:</b>						
After-School Enrichment	-	-	8,511	6,181	8,511	6,181
School food service	-	-	62,426	40,510	62,426	40,510
<b>Total expenses</b>	<b>1,672,759</b>	<b>1,634,007</b>	<b>70,937</b>	<b>46,691</b>	<b>1,743,696</b>	<b>1,680,698</b>
Excess before transfers	344,993	269,491	36,241	(13,965)	381,234	255,526
Transfer of capital	(1,581)	-	1,581	-	-	-
Transfers in (out)	(45)	(436)	45	436	-	-
Increase (decrease) in net position	343,367	269,055	37,867	(13,529)	381,234	255,526
Net Position, beginning	(53,805)	(322,860)	(16,147)	(2,618)	(69,952)	(325,478)
Net Position, ending	\$ 289,562	\$ (53,805)	\$ 21,720	\$ (16,147)	\$ 311,282	\$ (69,952)

Total governmental activities generated revenues of \$2.0 billion while expenses in this category totaled \$1.7 billion for the year ended June 30, 2022. Comparatively, revenues were \$1.9 billion, and expenses totaled \$1.6 billion for the year ended June 30, 2021. 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 and increased transportation costs. The net increase in expenses is primarily due to higher transportation and maintenance costs. Transportation costs were higher in the current year due to increases in minimum pay rate for bus drivers, fuel costs and in-person operating days as compared to prior year. Maintenance costs increased primarily due to projects to improve filtration and air quality within the school buildings. After transfers to the business-type activities, the increase in net position of governmental activities stands at \$343.4 million at June 30, 2022, compared to an increase of \$269.1 million in 2021.

Instructional expenses comprised 75.4% of total governmental-type expenses while support services made up 19.8% of those expenses for 2022. County funding comprised 38.3% (26.7% operating and 11.6% capital) and 41.0% (27.6% operating and 13.4% capital) of total governmental revenue in 2022 and 2021, respectively. Although, state funding increased, state funding decreased as a percentage of total governmental revenues (49.6% in 2022 compared to 50.4% in 2021). Most of the remaining governmental revenue (12.1% in 2022 and 8.6% in 2021) consists of revenue generated from other operating grants and contributions which is higher than prior year due to one-time federal COVID relief funding.

Business-Type activities generated revenue of \$107.2 million and had expenses of \$70.9 million for the year ended June 30, 2022. Comparatively, revenues were \$32.7 million, and expenses totaled \$46.7 million for the year ended June 30, 2021. Net position increased in the business-type activities by \$37.9 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

**Charlotte-Mecklenburg Board of Education  
Management’s Discussion and Analysis  
For the Year Ended June 30, 2022**

compared to a decrease of \$13.5 million in 2021 is primarily due to the ongoing operations impact of the COVID-19 pandemic including closure of schools which began effective March 16, 2020.

**FINANCIAL ANALYSIS OF THE BOARD’S FUNDS**

**GOVERNMENTAL AND PROPRIETARY FUNDS:**

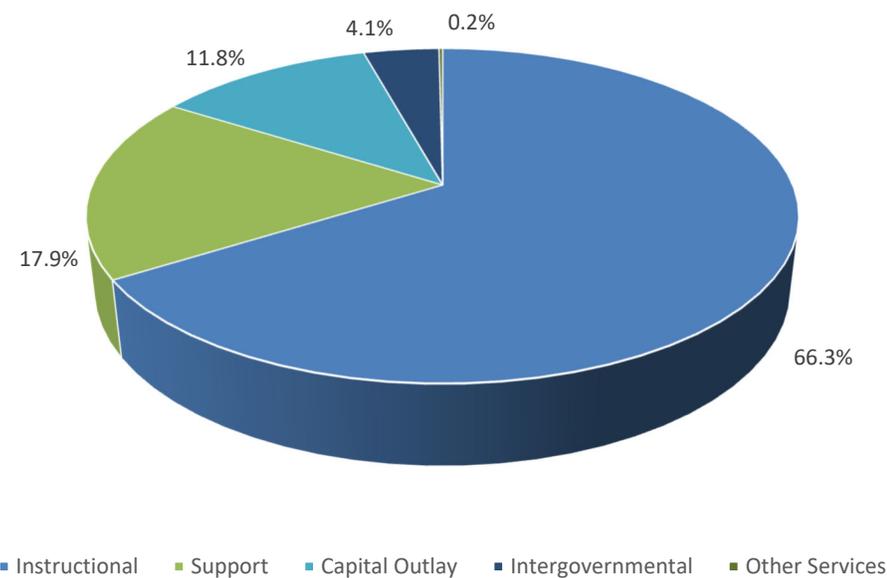
The focus of the Board’s governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Board’s financing requirements.

The Board’s governmental funds reported a combined fund balance of \$131.1 million, a decrease of \$18.5 million from the prior year. At the close of the year, state funding was \$961.9 million, compared to \$913.7 million in 2021, an increase of approximately \$48.2 million for the year. County funding was \$773.0 million, compared to \$780.6 million in 2021, a decrease of approximately \$7.6 million for the year. Federal grant funding, which includes both Direct Federal Grants, State Administered Federal Grants, and Coronavirus Relief Funds received in the State Public School Fund was \$239.5 million, compared to \$164.9 million in 2021, an increase of \$74.6 million for the year.

At the end of the year, the General Fund total fund balance decreased \$20.3 million primarily due to a decrease in encumbrances from the prior year of \$16.9 million and use of \$2.5 million of prior year’s assigned fund balance. In 2021, there was an increase in net fund balance of \$15.8 million. The Capital Projects Fund’s net fund balance increased \$1.2 million compared to an increase of \$3.5 million in 2021. The Special Revenue Fund had an increase in net fund balance of less than \$0.1 million compared to an increase in net fund balance of \$6.5 million in the prior year, primarily attributable to revenues allocated to utility costs not required to be expended in the prior fiscal year. The Direct Federal Grants Fund’s net fund balance remained unchanged from prior year.

The Board’s proprietary funds reflected a total decrease in net position of \$37.9 million. The School Nutrition Program net position increased \$30.7 million over prior year driven by the U.S. Department of Agriculture’s waiver for the 2021-2022 school year that allowed all students to eat at no charge. The After School Enrichment Program increased its net position by \$7.2 million attributable to the North Carolina Early Childhood Stabilization grant, which will end in 2023. In 2021, the School Nutrition and After School Enrichment programs each had a decrease in net position of \$9.1 million and \$4.5 million, respectively. The prior year decreases for both proprietary funds resulted from loss of revenues due to the closure of schools at varying intervals throughout the COVID-19 pandemic.

**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, 2022**

**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 amended to reflect an increase of \$0.6 million due to higher than expected Other revenues. 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, 2022, the Board had \$3.8 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. This amount represents a net increase (including additions, deductions, depreciation and amortization) of \$152.4 million. The increase is primarily due to construction projects underway and completed during the year.

**Table 3  
Summary of Capital Assets  
As of June 30, 2022 and 2021  
(Amounts expressed in thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021
Land	\$ 187,774	\$ 160,342	\$ -	\$ -	\$ 187,774	\$ 160,342
Construction in progress	348,089	313,549	-	-	348,089	313,549
Buildings	2,882,670	2,740,151	-	-	2,882,670	2,740,151
Equipment	355,639	337,461	35,913	34,628	391,552	372,089
Right of Use Asset	2,872	-	-	-	2,872	-
	3,777,044	3,551,503	35,913	34,628	3,812,957	3,586,131
Less accumulated depreciation	(1,288,325)	(1,215,645)	(30,603)	(29,794)	(1,318,928)	(1,245,439)
Less accumulated amortization	(958)	-	-	-	(958)	-
	(1,289,283)	(1,215,645)	(30,603)	(29,794)	(1,319,886)	(1,245,439)
<b>Total</b>	<b>\$ 2,487,761</b>	<b>\$ 2,335,858</b>	<b>\$ 5,310</b>	<b>\$ 4,834</b>	<b>\$ 2,493,071</b>	<b>\$ 2,340,692</b>

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**

During the year, the Board's debt decreased by \$0.3 million due mainly to the change in net pension and OPEB liabilities. 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, 2022**

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**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 2022 reflects a decrease from 4.9% in 2021. The County’s unemployment rate is in line with the state rate of 3.4% and the national rate of 3.6%. 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 CORONAVIRUS ON SCHOOLS**

During the past three fiscal years, the state and the nation were affected by the spread of a coronavirus and ensuing COVID-19 global pandemic. While the 2021-2022 school year resumed with regular, daily in-person instruction, impacts from the pandemic on public education remain. In the most recent fiscal year, the Board focused on implementing strategies for academic recovery as well as managing its increased teacher vacancies, a national trend. The financial impact of the coronavirus was eased in the most recent fiscal years by an increase in federal and state funding support. The Board has and will continue to invest federal Elementary and Secondary School Emergency Relief (ESSER) funds, as a supplement to local funds, in strategic efforts to accelerate its recovery effort.

**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:

Sheila W. Shirley, Chief Financial Officer  
Charlotte-Mecklenburg Board of Education  
4421 Stuart Andrew Boulevard  
Charlotte, NC 28217

**Charlotte-Mecklenburg Board of Education**  
**Statement of Net Position**  
**As of June 30, 2022**  
(Amounts expressed in thousands)

**Exhibit 1**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 198,951	\$ 59,561	\$ 258,512
Receivables:			
Mecklenburg County	28,793	-	28,793
State of North Carolina	4,716	-	4,716
US Government Agencies	2,047	2,466	4,513
Other	14,565	16	14,581
Net OPEB Asset	874	23	897
Inventories	1,570	5,359	6,929
Capital Assets			
Intangible right-to-use lease asset, net of amortization	1,914	-	1,914
Land, Improvements and Construction in Progress	535,863	-	535,863
Other Capital Assets, net of depreciation	1,949,984	5,310	1,955,294
<b>Total Capital Assets</b>	<b>2,487,761</b>	<b>5,310</b>	<b>2,493,071</b>
<b>TOTAL ASSETS</b>	<b>2,739,277</b>	<b>72,735</b>	<b>2,812,012</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>525,851</b>	<b>9,870</b>	<b>535,721</b>
<b>LIABILITIES</b>			
Accounts Payable	40,003	1,470	41,473
Accrued Wages Payable	26,846	437	27,283
Unearned Revenue	40,820	1,409	42,229
Long-term Liabilities:			
Due Within One Year			
Obligations Under Installment Purchases	3,508	-	3,508
Claims Liability	4,294	-	4,294
Liability for Compensated Absences	2,456	115	2,571
Lease Liability	1,007	-	1,007
Due in More than One Year			
Net Pension Liability	281,824	6,502	288,326
Net OPEB Liability	1,644,963	33,583	1,678,546
Obligations Under Installment Purchases	2,453	-	2,453
Claims Liability	7,096	-	7,096
Liability for Compensated Absences	91,554	1,855	93,409
Lease Liability	907	-	907
<b>TOTAL LIABILITIES</b>	<b>2,147,731</b>	<b>45,371</b>	<b>2,193,102</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>827,835</b>	<b>15,514</b>	<b>843,349</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,479,886	5,310	2,485,196
Restricted:			
Stabilization by State Statute	77,554	-	77,554
Individual Schools	6,905	-	6,905
Insurance Claims	7,477	-	7,477
DIPNC OPEB Plan	874	23	897
Unrestricted	(2,283,134)	16,387	(2,266,747)
<b>TOTAL NET POSITION</b>	<b>\$ 289,562</b>	<b>\$ 21,720</b>	<b>\$ 311,282</b>

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, 2022**  
(Amounts expressed in thousands)

<u>Functions/Programs</u>	<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<b>Primary Government:</b>			
Governmental Activities:			
Instructional Programs			
Regular	\$ 798,365	\$ -	\$ 44,801
Special	186,928	-	33,025
Alternative	106,860	-	83,293
School Leadership	71,324	-	2,759
Co-Curricular	12,622	-	315
School-Based Support	85,020	6,440	16,024
Support and Development	11,722	-	2,164
Special Populations Support and Development	8,559	-	2,552
Technology support services	22,287	-	239
Operational support services	229,402	-	15,651
Financial and human resource	34,875	-	802
Accountability Services	4,467	-	160
System-wide pupil support	3,743	-	166
Policy, leadership, and public relations	15,835	-	961
Community Services	4,039	-	2,212
Charter school payments	76,711	-	-
Total Governmental Activities	<u>1,672,759</u>	<u>6,440</u>	<u>205,124</u>
Business-Type activities:			
After School Program	8,511	8,240	7,395
School Nutrition Program	62,426	4,309	86,992
Total Business-Type Activities	<u>70,937</u>	<u>12,549</u>	<u>94,387</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 1,743,696</u>	<u>\$ 18,989</u>	<u>\$ 299,511</u>

General Revenues:

Unrestricted State 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 deficit, 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, 2022**  
(Amounts expressed in thousands)

**Exhibit 2**

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ -	\$ (753,564)	\$ -	\$ (753,564)
-	(153,903)	-	(153,903)
-	(23,567)	-	(23,567)
-	(68,565)	-	(68,565)
-	(12,307)	-	(12,307)
-	(62,556)	-	(62,556)
-	(9,558)	-	(9,558)
-	(6,007)	-	(6,007)
-	(22,048)	-	(22,048)
625	(213,126)	-	(213,126)
-	(34,073)	-	(34,073)
-	(4,307)	-	(4,307)
-	(3,577)	-	(3,577)
-	(14,874)	-	(14,874)
-	(1,827)	-	(1,827)
-	(76,711)	-	(76,711)
625	(1,460,570)	-	(1,460,570)
-	-	7,124	7,124
-	-	28,875	28,875
-	-	35,999	35,999
<u>\$ 625</u>	<u>(1,460,570)</u>	<u>35,999</u>	<u>(1,424,571)</u>
-	985,964	-	985,964
-	4,719	-	4,719
-	538,015	-	538,015
-	234,985	-	234,985
-	10,000	153	10,153
-	47	89	136
-	31,833	-	31,833
-	1,805,563	242	1,805,805
-	(1,581)	1,581	-
-	(45)	45	-
-	1,803,937	1,868	1,805,805
-	343,367	37,867	381,234
-	(53,805)	(16,147)	(69,952)
<u>\$</u>	<u>289,562</u>	<u>\$ 21,720</u>	<u>\$ 311,282</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, 2022**  
(Amounts expressed in thousands)

	Major Funds			
	General	State	Individual Schools	Capital Projects
		Public School		
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 117,233	\$ -	\$ 6,905	\$ 26,900
Receivables:				
Mecklenburg County	-	-	-	28,793
State of North Carolina	2,858	1,858	-	-
U.S. Government Agencies	-	-	-	-
Other	120	13,761	-	464
Inventories	1,570	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 121,781</b>	<b>\$ 15,619</b>	<b>\$ 6,905</b>	<b>\$ 56,157</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 9,710	\$ 203	\$ -	\$ 27,300
Claims Payable	11,390	-	-	-
Accrued Wages Payable	24,869	1,655	-	-
Unearned Revenue	-	13,761	-	544
<b>Total Liabilities</b>	<b>45,969</b>	<b>15,619</b>	<b>-</b>	<b>27,844</b>
<b>DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>458</b>
<b>Fund Balance</b>				
<b>Nonspendable:</b>				
Inventories	1,570	-	-	-
<b>Restricted:</b>				
Stabilization by State Statute	46,113	-	-	27,855
Individual Schools	-	-	6,905	-
Insurance Claims	7,477	-	-	-
<b>Assigned:</b>				
Special Revenue	-	-	-	-
Subsequent Years Expenditures	3,900	-	-	-
Unassigned:	16,752	-	-	-
<b>Total Fund Balance</b>	<b>75,812</b>	<b>-</b>	<b>6,905</b>	<b>27,855</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 121,781</b>	<b>\$ 15,619</b>	<b>\$ 6,905</b>	<b>\$ 56,157</b>

**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  
Net OPEB asset

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.

Liability for compensated absences  
Lease liability  
Net pension liability  
Net OPEB liability  
Deferred inflows of resources related to pensions  
Deferred inflows of resources related to OPEB  
Obligations under installment purchases

**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, 2022  
 (Amounts expressed in thousands)

Exhibit 3

MAJOR FUNDS			
Special Revenue	Direct Federal Grants	State Administered Federal	Total
\$ 32,063	\$ 15,850	\$ -	\$ 198,951
-	-	-	28,793
-	-	-	4,716
-	7	2,040	2,047
220	-	-	14,565
-	-	-	1,570
<u>\$ 32,283</u>	<u>\$ 15,857</u>	<u>\$ 2,040</u>	<u>\$ 250,642</u>
\$ 883	\$ 65	\$ 1,842	\$ 40,003
-	-	-	11,390
124	-	198	26,846
11,474	15,041	-	40,820
<u>12,481</u>	<u>15,106</u>	<u>2,040</u>	<u>119,059</u>
-	-	-	458
-	-	-	1,570
3,093	493	-	77,554
-	-	-	6,905
-	-	-	7,477
16,709	258	-	16,967
-	-	-	3,900
-	-	-	16,752
<u>19,802</u>	<u>751</u>	<u>-</u>	<u>131,125</u>
<u>\$ 32,283</u>	<u>\$ 15,857</u>	<u>\$ 2,040</u>	<u>\$ 250,642</u>
			\$ 131,125
		\$ 3,777,044	
		<u>(1,289,283)</u>	2,487,761
			281,443
			244,408
			874
		\$ (94,010)	
		(1,914)	
		(281,824)	
		(1,644,963)	
		(364,381)	
		(462,996)	
		<u>(5,961)</u>	(2,856,049)
			<u>\$ 289,562</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, 2022**  
(Amounts expressed in thousands)

	Major Funds			
	General	State Public School	Individual Schools	Capital Projects
<b>REVENUES</b>				
State of North Carolina:				
State Public School	\$ -	\$ 942,340	\$ -	\$ -
Other	-	-	-	4,719
<b>Total State</b>	<b>-</b>	<b>942,340</b>	<b>-</b>	<b>4,719</b>
Mecklenburg County:				
County Public Schools	461,304	-	-	234,985
Charter Schools	76,711	-	-	-
<b>Total County</b>	<b>538,015</b>	<b>-</b>	<b>-</b>	<b>234,985</b>
U.S. Government Agencies:				
Title I--Education of Children of Low Income Families	-	-	-	-
Title VI--Education of Handicapped Children	-	-	-	-
School Improvement	-	-	-	-
Supporting Effective Instruction	-	-	-	-
Title III--Language Acquisition	-	-	-	-
CTE Program Involvement	-	-	-	-
Title IV--Student Support and Academic	-	-	-	-
COVID-19 Education Stabilization Fund	-	-	-	-
COVID-19 Coronavirus Relief Fund	-	363	-	-
COVID-19 State and Local Fiscal Recovery Fund	-	28,427	-	-
Other	-	-	-	-
<b>Total U.S. Government Agencies</b>	<b>-</b>	<b>28,790</b>	<b>-</b>	<b>-</b>
Other:				
Insurance Proceeds	-	-	-	41
Miscellaneous	9,275	-	6,440	1,330
<b>Total Other</b>	<b>9,275</b>	<b>-</b>	<b>6,440</b>	<b>1,371</b>
<b>Total Revenues</b>	<b>547,290</b>	<b>971,130</b>	<b>6,440</b>	<b>241,075</b>
<b>CURRENT OPERATING EXPENDITURES</b>				
Instructional Programs:				
Regular	178,904	586,786	-	-
Special	44,669	134,534	-	-
Alternative	-	21,798	-	-
School Leadership	25,671	55,224	-	-
Co-Curricular	5,544	15	5,821	-
School-Based Support	23,979	56,687	-	-
<b>Total Instructional Programs</b>	<b>278,767</b>	<b>855,044</b>	<b>5,821</b>	<b>-</b>

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, 2022**  
(Amounts expressed in thousands)

**Exhibit 4**  
**(8 pages)**

<b>Major Funds</b>			
<b>Special Revenue</b>	<b>Direct Federal Grants</b>	<b>State Administered Federal</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ 942,340
14,834	-	-	19,553
14,834	-	-	961,893
-	-	-	696,289
-	-	-	76,711
-	-	-	773,000
-	-	45,217	45,217
-	-	19,915	19,915
-	-	542	542
-	-	4,604	4,604
-	-	3,123	3,123
-	-	2,220	2,220
-	-	3,012	3,012
-	-	125,095	125,095
-	-	-	363
-	-	-	28,427
-	6,596	398	6,994
-	6,596	204,126	239,512
-	-	-	41
21,242	-	-	38,287
21,242	-	-	38,328
36,076	6,596	204,126	2,012,733
9,367	2,965	41,836	819,858
36	3,572	29,453	212,264
14,732	14	83,279	119,823
19	-	2,759	83,673
1,492	-	315	13,187
77	-	16,024	96,767
25,723	6,551	173,666	1,345,572

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, 2022**  
(Amounts expressed in thousands)

	Major Funds			
	General	State Public School	Individual Schools	Capital Projects
CURRENT OPERATING EXPENDITURES (Continued)				
Support and Development:				
Regular Support	10,150	333	-	-
Career and Technical Support	254	441	-	-
Total Support and Development	10,404	774	-	-
Special Population Support:				
Special Population Support	1,792	2,874	-	-
Improvement	32	-	-	-
Alternative Programs	1,724	267	-	-
Total Special Population Support	3,548	3,141	-	-
Technology Support:				
Technology Support	16,683	5,778	-	-
Total Technology Support	16,683	5,778	-	-
Operational Support:				
Communication Services	1,609	13	-	-
Printing and Copying	730	17	-	-
Public Utility and Energy	24,508	1,189	-	-
Custodial/Housekeeping	25,434	26,865	-	-
Transportation	23,801	72,453	-	-
Warehouse and Delivery	3,206	67	-	-
Facilities Planning	2,854	8	-	-
Maintenance of Plant	40,575	607	-	-
Total Operational Support	122,717	101,219	-	-
Financial and Human Resources:				
Financial Services	14,128	521	-	-
Insurance Claims	9,562	-	-	-
Human Resources Services	9,850	495	-	-
Staff Development Services	1,477	-	-	-
Human Resources Services Covid-19	-	-	-	-
Total Financial and Human Resources	35,017	1,016	-	-
Accountability Services:				
Student Testing	3,636	235	-	-
Planning and Research	983	17	-	-
Total Accountability Services	4,619	252	-	-

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, 2022  
(Amounts expressed in thousands)

Exhibit 4  
(8 pages)

Major Funds			
Special Revenue	Direct Federal Grants	State Administered Federal	Total
127	43	2,121	12,774
-	-	-	695
<u>127</u>	<u>43</u>	<u>2,121</u>	<u>13,469</u>
3	-	289	4,958
-	-	-	32
<u>619</u>	<u>-</u>	<u>2,263</u>	<u>4,873</u>
<u>622</u>	<u>-</u>	<u>2,552</u>	<u>9,863</u>
388	-	239	23,088
<u>388</u>	<u>-</u>	<u>239</u>	<u>23,088</u>
582	-	-	2,204
-	-	29	776
6,519	-	-	32,216
-	-	3,859	56,158
125	-	3,983	100,362
-	-	112	3,385
-	-	16	2,878
<u>236</u>	<u>-</u>	<u>7,652</u>	<u>49,070</u>
<u>7,462</u>	<u>-</u>	<u>15,651</u>	<u>247,049</u>
260	-	449	15,358
-	-	-	9,562
36	-	353	10,734
126	-	-	1,603
-	-	-	-
<u>422</u>	<u>-</u>	<u>802</u>	<u>37,257</u>
16	-	133	4,020
<u>67</u>	<u>-</u>	<u>27</u>	<u>1,094</u>
<u>83</u>	<u>-</u>	<u>160</u>	<u>5,114</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, 2022**  
(Amounts expressed in thousands)

	Major Funds			
	General	State Public School	Individual Schools	Capital Projects
System-Wide Pupil Support:				
Educational Media	471	25	-	-
Student Accounting	413	8	-	-
Guidance Support	489	4	-	-
Health Support	122	2	-	-
Safety and Security	2,621	26	-	-
Total System-Wide Pupil Support	<u>4,116</u>	<u>65</u>	<u>-</u>	<u>-</u>
Policy, Leadership and Public Relations:				
Board of Education	603	3	-	-
Legal Services	2,794	19	-	-
Audit Services	68	-	-	-
Leadership	(10)	9	-	-
Office of Superintendent	1,245	196	-	-
Deputy, Associate, Assistant Superintendent	7,756	2,147	-	-
Public Relations and Marketing	1,552	18	-	-
Total Policy, Leadership and Public Relations	<u>14,008</u>	<u>2,392</u>	<u>-</u>	<u>-</u>
Ancillary Services:				
Community Services	-	228	-	-
Nutrition Services	-	1,221	-	-
Total Ancillary Services	<u>-</u>	<u>1,449</u>	<u>-</u>	<u>-</u>
Total Current Operating Expenditures	<u>489,879</u>	<u>971,130</u>	<u>5,821</u>	<u>-</u>
DEBT SERVICE EXPENDITURES				
Principal	958	-	-	4,719
Interest	-	-	-	2
Total Debt Service Expenditures	<u>958</u>	<u>-</u>	<u>-</u>	<u>4,721</u>
CAPITAL OUTLAY EXPENDITURES				
Intangible right-to-use lease asset	1,289	-	-	-
Building and Site Improvements	-	-	-	221,633
Furniture and Equipment	-	-	-	13,523
Vehicles	-	-	-	2,051
Total Capital Outlay Expenditures	<u>1,289</u>	<u>-</u>	<u>-</u>	<u>237,207</u>
INTERGOVERNMENTAL EXPENDITURES				
Charter Schools	76,711	-	-	-
Other	-	-	-	-
Total Intergovernmental Expenditures	<u>76,711</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>568,837</u>	<u>971,130</u>	<u>5,821</u>	<u>241,928</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, 2022  
(Amounts expressed in thousands)

Exhibit 4  
(8 pages)

Major Funds				
Special Revenue	Direct Federal Grants	State Administered Federal		Total
-	-	12		508
-	-	13		434
-	-	11		504
-	-	56		180
-	1	73		2,721
-	1	165		4,347
107	-	-		713
2	-	2		2,817
-	-	-		68
-	-	515		514
-	-	4		1,445
677	1	411		10,992
-	-	28		1,598
786	1	960		18,147
428	-	410		1,066
18	-	1,802		3,041
446	-	2,212		4,107
36,059	6,596	198,528		1,708,013
-	-	-		5,677
-	-	-		2
-	-	-		5,679
-	-	-		1,289
-	-	-		221,633
-	-	-		13,523
-	-	-		2,051
-	-	-		238,496
-	-	-		76,711
-	-	5,598		5,598
-	-	5,598		82,309
36,059	6,596	204,126		2,034,497

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, 2022**  
(Amounts expressed in thousands)

	<b>Major Funds</b>			
	<b>General</b>	<b>State Public School</b>	<b>Individual Schools</b>	<b>Capital Projects</b>
REVENUES OVER (UNDER) EXPENDITURES	(21,547)	-	619	(853)
OTHER FINANCING SOURCES (USES)				
Installment Purchases Issued	-	-	-	1,426
Capital Contributions	-	-	-	625
Leases	1,289	-	-	-
Transfer Out	(45)	-	-	-
Total Other Financing Sources (Uses)	<u>1,244</u>	<u>-</u>	<u>-</u>	<u>2,051</u>
CHANGE IN NET FUND BALANCE	(20,303)	-	619	1,198
Fund balances:				
FUND BALANCE--Beginning of Year	<u>96,115</u>	<u>-</u>	<u>6,286</u>	<u>26,657</u>
FUND BALANCE--End of Year	<u>\$ 75,812</u>	<u>\$ -</u>	<u>\$ 6,905</u>	<u>\$ 27,855</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, 2022  
(Amounts expressed in thousands)

Exhibit 4  
(8 pages)

Major Funds				
Special Revenue	Direct Federal Grants	State Administered Federal		Total
17	-	-		(21,764)
-	-	-		1,426
-	-	-		625
-	-	-		1,289
-	-	-		(45)
-	-	-		3,295
17	-	-		(18,469)
19,785	751	-		149,594
<u>\$ 19,802</u>	<u>\$ 751</u>	<u>\$ -</u>		<u>\$ 131,125</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, 2022**  
(Amounts expressed in thousands)

**Exhibit 5**

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**Total net change in fund balances--governmental funds** \$ (18,469)

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	245,749	
Depreciation and amortization expense	<u>(88,554)</u>	157,195

Contributions to the pension plan in the current fiscal year are not included in the Statement of Activities	159,975
Contributions to the OPEB plans in the current fiscal year are not included in the Statement of Activities	62,652

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

Net OPEB benefit	46,020
State OPEB contribution	10,000

Proceeds from disposal of capital assets are recorded as revenues on the fund statements but are not shown in the statement of activities.	(8,830)
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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	(1,426)
Obligations issued for leases	(1,289)
Payments related to installment purchases	4,719
Payments related to leases	958

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	638
Gain on disposal of assets	3,536
Transfer of capital	(1,581)
Pension expense	<u>(70,731)</u>

<b>Change in net position of governmental activities</b>	<b><u>\$ 343,367</u></b>
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**Charlotte-Mecklenburg Board of Education**  
**Statement of Revenues, Expenditures and Changes in Net Position - Budget And Actual**  
**General Fund and Annually Budgeted Major Special Revenue Funds**  
**(Non-GAAP Budgetary Basis)**  
**For the Year Ended June 30, 2022**

(Amounts expressed in thousands)

**Exhibit 6**  
**(5 pages)**

	<b>General Fund</b>			<b>Variance From Amended Budget</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
State of North Carolina	\$ -	\$ -	\$ -	\$ -
Mecklenburg County	538,015	538,015	538,015	-
U.S. Government Agencies	-	-	-	-
Other	241	862	332	(530)
<b>Total Revenues</b>	<b>538,256</b>	<b>538,877</b>	<b>538,347</b>	<b>(530)</b>
<b>EXPENDITURES</b>				
<b>Current Operating Expenditures:</b>				
<b>Instructional Programs:</b>				
Regular	174,474	165,097	165,097	-
Special	44,998	45,020	45,020	-
Alternative	-	-	-	-
School Leadership	27,411	25,716	25,716	-
Co-Curricular	5,344	5,358	5,358	-
School-Based Support	24,217	26,477	26,477	-
<b>Total Instructional Programs</b>	<b>276,444</b>	<b>267,668</b>	<b>267,668</b>	<b>-</b>
Support and Development	10,066	10,016	10,016	-
Special Population Support	3,585	3,648	3,648	-
Technology Support	16,053	17,011	17,011	-
Operational Support	113,947	121,305	116,837	4,468
Financial and Human Resources	23,564	25,890	25,890	-
Accountability Services	4,980	4,666	4,666	-
System-Wide Pupil Support	4,101	4,134	4,134	-
Policy, Leadership and Public Relations	15,101	14,233	14,224	9
Ancillary services	47	-	-	-
<b>Total Current Operating Expenditures</b>	<b>467,888</b>	<b>468,571</b>	<b>464,094</b>	<b>4,477</b>
<b>Intergovernmental Expenditures:</b>				
Charter Schools	76,818	76,711	76,711	-
Other	-	-	-	-
<b>Total Intergovernmental Expenditures</b>	<b>76,818</b>	<b>76,711</b>	<b>76,711</b>	<b>-</b>
<b>Debt Service</b>				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Debt Service Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>544,706</b>	<b>545,282</b>	<b>540,805</b>	<b>4,477</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(6,450)</b>	<b>(6,405)</b>	<b>(2,458)</b>	<b>3,947</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated Fund Balance	6,450	6,450	2,503	(3,947)
Installment Purchases Issued	-	-	-	-
Transfer Out	-	(45)	(45)	-
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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 Net Position - Budget And Actual**  
**General Fund and Annually Budgeted Major Special Revenue Funds**  
**(Non-GAAP Budgetary Basis)**  
**For the Year Ended June 30, 2022**

(Amounts expressed in thousands)

**Exhibit 6**  
**(5 pages)**

<b>State Public School Fund</b>				
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Variance From Amended Budget</b>
<b>REVENUES</b>				
State of North Carolina	\$ 983,691	\$ 979,638	\$ 942,340	\$ (37,298)
Mecklenburg County	-	-	-	-
U.S. Government Agencies	30,053	29,930	28,790	(1,140)
Other	-	-	-	-
<b>Total Revenues</b>	<b>1,013,744</b>	<b>1,009,568</b>	<b>971,130</b>	<b>(38,438)</b>
<b>EXPENDITURES</b>				
<b>Current Operating Expenditures:</b>				
<b>Instructional Programs:</b>				
Regular	623,547	608,139	586,810	21,329
Special	123,637	138,365	134,534	3,831
Alternative	35,996	26,753	22,767	3,986
School Leadership	58,355	55,764	55,224	540
Co-Curricular	9	15	15	-
School-Based Support	60,588	63,468	63,070	398
<b>Total Instructional Programs</b>	<b>902,132</b>	<b>892,504</b>	<b>862,420</b>	<b>30,084</b>
Support and Development	930	891	773	118
Special Population Support	3,682	3,227	3,145	82
Technology Support	5,743	6,110	6,106	4
Operational Support	96,369	101,624	101,275	349
Financial and Human Resources	814	1,015	1,015	-
Accountability Services	249	252	252	-
System-Wide Pupil Support	192	103	77	26
Policy, Leadership and Public Relations	2,245	2,393	2,391	2
Ancillary services	1,388	1,449	1,449	-
<b>Total Current Operating Expenditures</b>	<b>1,013,744</b>	<b>1,009,568</b>	<b>978,903</b>	<b>30,665</b>
<b>Intergovernmental Expenditures:</b>				
Charter Schools	-	-	-	-
Other	-	-	-	-
<b>Total Intergovernmental Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt Service</b>				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Debt Service Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,013,744</b>	<b>1,009,568</b>	<b>978,903</b>	<b>30,665</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>(7,773)</b>	<b>(7,773)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated Fund Balance	-	-	-	-
Installment Purchases Issued	-	-	-	-
Transfer Out	-	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,773)</b>	<b>\$ (7,773)</b>

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 Net Position - Budget And Actual**  
**General Fund and Annually Budgeted Major Special Revenue Funds**  
**(Non-GAAP Budgetary Basis)**  
**For the Year Ended June 30, 2022**

(Amounts expressed in thousands)

**Exhibit 6**  
**(5 pages)**

	<b>Special Revenue</b>			
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Variance From Amended Budget</b>
<b>REVENUES</b>				
State of North Carolina	\$ 15,746	\$ 15,764	\$ 14,833	\$ (931)
Mecklenburg County	-	-	-	-
U.S. Government Agencies	-	-	-	-
Other	13,283	31,885	21,243	(10,642)
<b>Total Revenues</b>	<b>29,029</b>	<b>47,649</b>	<b>36,076</b>	<b>(11,573)</b>
<b>EXPENDITURES</b>				
Current Operating Expenditures:				
Instructional Programs:				
Regular	71	13,875	10,272	3,603
Special	15,264	15,729	14,835	894
Alternative	-	-	-	-
School Leadership	-	149	22	127
Co-Curricular	1,114	1,631	1,504	127
School-Based Support	56	1,265	1,207	58
<b>Total Instructional Programs</b>	<b>16,505</b>	<b>32,649</b>	<b>27,840</b>	<b>4,809</b>
Support and Development	144	198	128	70
Special Population Support	819	730	653	77
Technology Support	-	433	388	45
Operational Support	8,323	9,168	7,911	1,257
Financial and Human Resources	757	1,268	433	835
Accountability Services	154	197	90	107
System-Wide Pupil Support	-	-	-	-
Policy, Leadership and Public Relations	1,752	2,193	1,042	1,151
Ancillary services	575	809	447	362
<b>Total Current Operating Expenditures</b>	<b>29,029</b>	<b>47,645</b>	<b>38,932</b>	<b>8,713</b>
Intergovernmental Expenditures:				
Charter Schools	-	-	-	-
Other	-	4	-	4
<b>Total Intergovernmental Expenditures</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Debt Service Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>29,029</b>	<b>47,649</b>	<b>38,932</b>	<b>8,717</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>(2,856)</b>	<b>(2,856)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated Fund Balance	-	-	-	-
Installment Purchases Issued	-	-	-	-
Transfer Out	-	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,856)</b>	<b>\$ (2,856)</b>

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 Net Position - Budget And Actual**  
**General Fund and Annually Budgeted Major Special Revenue Funds**  
**(Non-GAAP Budgetary Basis)**  
**For the Year Ended June 30, 2022**

(Amounts expressed in thousands)

**Exhibit 6**  
**(5 pages)**

	Direct Federal Grants			Variance From Amended Budget
	Original Budget	Amended Budget	Actual	
<b>REVENUES</b>				
State of North Carolina	\$ -	\$ -	\$ -	\$ -
Mecklenburg County	-	-	-	-
U.S. Government Agencies	11,587	11,512	6,597	(4,915)
Other	-	-	-	-
<b>Total Revenues</b>	<b>11,587</b>	<b>11,512</b>	<b>6,597</b>	<b>(4,915)</b>
<b>EXPENDITURES</b>				
Current Operating Expenditures:				
Instructional Programs:				
Regular	3,890	3,623	3,337	286
Special	7,366	7,453	3,697	3,756
Alternative	-	-	-	-
School Leadership	-	-	-	-
Co-Curricular	-	-	-	-
School-Based Support	36	-	-	-
<b>Total Instructional Programs</b>	<b>11,292</b>	<b>11,076</b>	<b>7,034</b>	<b>4,042</b>
Support and Development	181	157	47	110
Special Population Support	-	-	-	-
Technology Support	-	-	-	-
Operational Support	111	277	-	277
Financial and Human Resources	-	-	-	-
Accountability Services	-	-	-	-
System-Wide Pupil Support	-	1	1	-
Policy, Leadership and Public Relations	3	1	1	-
Ancillary services	-	-	-	-
<b>Total Current Operating Expenditures</b>	<b>11,587</b>	<b>11,512</b>	<b>7,083</b>	<b>4,429</b>
Intergovernmental Expenditures:				
Charter Schools	-	-	-	-
Other	-	-	-	-
<b>Total Intergovernmental Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Debt Service Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>11,587</b>	<b>11,512</b>	<b>7,083</b>	<b>4,429</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>(486)</b>	<b>(486)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated Fund Balance	-	-	-	-
Installment Purchases Issued	-	-	-	-
Transfer Out	-	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (486)</b>	<b>\$ (486)</b>

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 Net Position - Budget And Actual**  
**General Fund and Annually Budgeted Major Special Revenue Funds**  
**(Non-GAAP Budgetary Basis)**  
**For the Year Ended June 30, 2022**

(Amounts expressed in thousands)

**Exhibit 6**  
**(5 pages)**

	State Administered Federal Fund			Variance From Amended Budget
	Original Budget	Amended Budget	Actual	
<b>REVENUES</b>				
State of North Carolina	\$ -	\$ -	\$ -	\$ -
Mecklenburg County	-	-	-	-
U.S. Government Agencies	595,248	605,507	204,126	(401,381)
Other	-	-	-	-
<b>Total Revenues</b>	<b>595,248</b>	<b>605,507</b>	<b>204,126</b>	<b>(401,381)</b>
<b>EXPENDITURES</b>				
<b>Current Operating Expenditures:</b>				
<b>Instructional Programs:</b>				
Regular	110,559	97,257	44,195	53,062
Special	60,263	73,558	30,752	42,806
Alternative	225,794	231,075	113,718	117,357
School Leadership	4,237	6,404	2,759	3,645
Co-Curricular	462	741	315	426
School-Based Support	37,999	43,713	18,401	25,312
<b>Total Instructional Programs</b>	<b>439,314</b>	<b>452,748</b>	<b>210,140</b>	<b>242,608</b>
Support and Development	3,647	3,239	2,508	731
Special Population Support	5,187	5,030	2,559	2,471
Technology Support	250	501	239	262
Operational Support	68,548	91,205	24,723	66,482
Financial and Human Resources	2,055	3,269	1,031	2,238
Accountability Services	77	6,681	160	6,521
System-Wide Pupil Support	27	538	165	373
Policy, Leadership and Public Relations	2,015	2,370	960	1,410
Ancillary services	2,904	5,057	2,212	2,845
<b>Total Current Operating Expenditures</b>	<b>524,024</b>	<b>570,638</b>	<b>244,697</b>	<b>325,941</b>
<b>Intergovernmental Expenditures:</b>				
Charter Schools	-	-	-	-
Other	71,224	34,869	5,598	29,271
<b>Total Intergovernmental Expenditures</b>	<b>71,224</b>	<b>34,869</b>	<b>5,598</b>	<b>29,271</b>
<b>Debt Service</b>				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Debt Service Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>595,248</b>	<b>605,507</b>	<b>250,295</b>	<b>355,212</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>(46,169)</b>	<b>(46,169)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated Fund Balance	-	-	-	-
Installment Purchases Issued	-	-	-	-
Transfer Out	-	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (46,169)</b>	<b>\$ (46,169)</b>

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

**Charlotte-Mecklenburg Board of Education**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2022**  
(Amounts expressed in thousands)

**Exhibit 7**

	<b>Major Funds</b>		<b>Total</b>
	<b>Child Nutrition Program</b>	<b>After School Enrichment Program</b>	
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 52,388	\$ 7,173	\$ 59,561
Receivables:			
U.S. Government Agencies	2,466	-	2,466
Other	6	10	16
OPEB Asset	15	8	23
Inventories	5,359	-	5,359
Total Current Assets	<u>60,234</u>	<u>7,191</u>	<u>67,425</u>
Noncurrent Assets			
Capital Assets, Net of Depreciation	<u>5,310</u>	<u>-</u>	<u>5,310</u>
Total Assets	<u>65,544</u>	<u>7,191</u>	<u>72,735</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>7,264</u>	<u>2,606</u>	<u>9,870</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	1,379	91	1,470
Accrued Salaries, Wages and Benefits	362	75	437
Unearned Revenue	1,409	-	1,409
Compensated Absences Due Within One Year	42	73	115
Total Current Liabilities	<u>3,192</u>	<u>239</u>	<u>3,431</u>
Noncurrent Liabilities			
Net Pension Liability	4,334	2,168	6,502
Net OPEB Liability	24,464	9,119	33,583
Compensated Absences Due In More Than One Year	1,446	409	1,855
Total Noncurrent Liabilities	<u>30,244</u>	<u>11,696</u>	<u>41,940</u>
Total Liabilities	<u>33,436</u>	<u>11,935</u>	<u>45,371</u>
DEFERRED INFLOWS OF RESOURCES	<u>11,407</u>	<u>4,107</u>	<u>15,514</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	5,310	-	5,310
DIPNC OPEB Plan	15	8	23
Unrestricted Net Position	<u>22,640</u>	<u>(6,253)</u>	<u>16,387</u>
Total Net Position (Deficit)	<u>\$ 27,965</u>	<u>\$ (6,245)</u>	<u>\$ 21,720</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 Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2022**  
(Amounts expressed in thousands)

**Exhibit 8**

	Major Funds		Total
	Child Nutrition Program	After School Enrichment Program	
OPERATING REVENUES			
Food Sales	\$ 4,309	\$ -	\$ 4,309
Participant Fees	-	8,240	8,240
Total Operating Revenues	4,309	8,240	12,549
OPERATING EXPENSES			
Food Cost	27,890	272	28,162
Salaries	21,871	5,272	27,143
Employee Benefits	4,056	929	4,985
Materials and Supplies	2,102	1,168	3,270
Utilities	180	-	180
Depreciation	1,118	-	1,118
Contracted Services	2,648	6	2,654
Indirect Costs	2,126	840	2,966
Other	435	24	459
Total Operating Expenses	62,426	8,511	70,937
OPERATING LOSS	(58,117)	(271)	(58,388)
NON-OPERATING REVENUES			
U.S. Government Subsidy	81,363	7,395	88,758
U.S. Government Commodities	5,616	-	5,616
Contributed capital	1,581	-	1,581
State OPEB contribution	122	31	153
Other	13	-	13
Interest Revenues	80	9	89
Total Non-Operating Revenues	88,775	7,435	96,210
INCOME BEFORE TRANSFERS	30,658	7,164	37,822
TRANSFER IN	45	-	45
CHANGE IN NET POSITION (DEFICIT)	30,703	7,164	37,867
TOTAL NET DEFICIT--Beginning of Year	(2,738)	(13,409)	(16,147)
TOTAL NET POSITION (DEFICIT)--End of Year	\$ 27,965	\$ (6,245)	\$ 21,720

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

**Charlotte-Mecklenburg Board of Education**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Fiscal Year Ended June 30, 2022**  
(Amounts expressed in thousands)

**Exhibit 9**

	Major Funds		Total
	School Nutrition Program	After School Enrichment Program	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Participants	\$ 4,200	9,798	\$ 13,998
Cash Paid to Employees	(28,415)	(6,959)	(35,374)
Cash Paid to Suppliers	(30,523)	(3,111)	(33,634)
Net Cash Used in Operating Activities	<u>(54,738)</u>	<u>(272)</u>	<u>(55,010)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Non-Operating Grants received	80,671	7,395	88,066
Transfer In	45	-	45
Net Cash Provided by Non-Capital Financing Activities	<u>80,716</u>	<u>7,395</u>	<u>88,111</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of Equipment	(14)	-	(14)
Proceeds from Sales of Equipment	12	-	12
Net Cash Used in Capital and Related Financing Activities	<u>(2)</u>	<u>-</u>	<u>(2)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	80	9	89
Net Cash Provided by Investing Activities	<u>80</u>	<u>9</u>	<u>89</u>
INCREASE IN CASH AND CASH EQUIVALENTS	26,056	7,132	33,188
CASH AND CASH EQUIVALENTS--Beginning of Year	26,332	41	26,373
CASH AND CASH EQUIVALENTS--End of Year	<u>\$ 52,388</u>	<u>7,173</u>	<u>\$ 59,561</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN</b>			
OPERATING ACTIVITIES:	\$ (58,117)	(271)	\$ (58,388)
Operating Loss			
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used)			
in Operating Activities:			
Depreciation	1,118	-	1,118
Donated Commodities	5,616	-	5,616
State OPEB contribution	122	31	153
Loss on Disposals	1	-	1
Change in Assets, Deferred Outflows and Inflows of Resources and Liabilities:			
Accounts Receivable	(5)	1,558	1,553
Net OPEB Asset	21	5	26
Inventories	(1,154)	-	(1,154)
Accounts Payable	395	(802)	(407)
Accrued Salaries, Wages and Benefits	17	(20)	(3)
Deferred Outflows of Resources	(870)	(219)	(1,089)
Unearned Revenue	(104)	-	(104)
Net Pension Liability	(5,309)	(1,333)	(6,642)
Net OPEB Liability	2,173	546	2,719
Deferred Inflows of Resources	1,445	363	1,808
Compensated Absences	(87)	(130)	(217)
Total Adjustments	<u>3,379</u>	<u>(1)</u>	<u>3,378</u>
Net Cash Used by Operating Activities	<u>\$ (54,738)</u>	<u>(272)</u>	<u>\$ (55,010)</u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			

The Child Nutrition Fund received non-cash donated commodities and contributed capital with a value of \$5.6 million and \$1.6 million, respectively, during the fiscal year. The receipt of the commodities and contributed capital are recognized as a nonoperating revenue on Exhibit 8.

During the fiscal year, the State Health Plan transferred assets to the Retiree Health Benefit Fund as a result of cost savings to the State Health Plan. In accordance with GASB 75, the School Nutrition and After School Enrichment programs recorded \$122 thousand and \$31 thousand, respectively, as a nonoperating revenue on Exhibit 8 as a result of this transfer.

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

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## **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. All remaining governmental funds are aggregated and reported as non-major funds.

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].

**Charlotte-Mecklenburg Board of Education**  
**Notes to Basic Financial Statements**  
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*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.

*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.

*Direct Federal Grants Fund:* The Direct Federal Grants Fund is used to account for grant monies administered through the US Department of Education, US Department of Health and Human Services and other federal grants from various government agencies.

*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.

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 child care 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.

*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. These could include federal, state, and county grants, and some charges for services. Expenditures are recorded when the related fund liability 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 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.

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**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”, “Special Revenue Fund” and “Direct Federal Grants.” These represent the principal operating resources available to the Board. Formal budgetary integration, including encumbrance accounting, is used during the fiscal year for the Governmental Funds. Budgetary comparisons, therefore, are on an encumbered, non-GAAP basis.

(Amounts expressed in thousands)

	General Fund	State Public School Fund	Capital Projects	State Administered Federal Fund	Special Revenue Fund	Direct Federal Grants
Revenues over (under) expenditures and other financing sources (uses), Budgetary Basis	\$ -	\$ (7,773)	\$ (89,305)	\$ (46,169)	\$ (2,856)	\$ (486)
Decrease in Insurance Fund Balance	(619)	-	-	-	-	-
Lease revenue not included in the budget	-	-	5	-	-	-
Appropriated Fund Balance	(2,503)	-	(8,142)	-	-	-
Encumbrances at June 30, 2022	43,135	7,773	319,567	46,169	2,873	486
Encumbrances at June 30, 2021	(60,316)	-	(220,927)	-	-	-
Change in Fund Balance, GAAP Basis	\$ (20,303)	\$ -	\$ 1,198	\$ -	\$ 17	\$ -

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:

- 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.

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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 unit'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, 2022, \$2.6 million of bank balances were covered by federal depository insurance and \$33.2 million were covered by collateral using the Pooling Method. Cash related to insurance reserves of \$18.8 million is held by the Division of Insurance and Risk Management, City of Charlotte, as administrator, for payment of insurance premiums or claims.

The carrying value of cash and cash equivalents at June 30, 2022 (expressed in thousands) is:

North Carolina Short-Term Investment Fund	\$	225,654
Cash in Banks		<u>32,858</u>
	\$	<u>258,512</u>

**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 allowable by G.S. 159-30(c)(8). The NCCMT Government Portfolio is a 2a-7 fund maintaining an AAA rating from S&P. 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.

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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, 2022 of 1.3 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 Receivable**

The Board's 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.

**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.

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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 liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary changes necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

**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 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 State Public School Fund, Special Revenue Fund and Direct Federal Grants Fund is principally for textbooks and programs for 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, 2022 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

**Charlotte-Mecklenburg Board of Education**  
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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 2022 was \$76.7 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.

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.

**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 the governing body.

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;

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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.

**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.

**14) Capital Assets**

Capital asset activity for the year ended June 30, 2022, was as follows (expressed in thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>					
Intangible assets:					
Right-to-use lease asset, net of amortization	\$ 1,583	\$ 331	\$ -	\$ -	\$ 1,914
Capital assets, not being depreciated:					
Land	160,342	10,216	(62)	17,278	187,774
Construction in Progress	313,549	222,099	-	(185,978)	349,670
Transfers to business-type funds	-	-	-	(1,581)	(1,581)
Total capital assets not being depreciated	<u>473,891</u>	<u>232,315</u>	<u>(62)</u>	<u>(170,281)</u>	<u>535,863</u>
Capital assets being depreciated:					
Buildings and improvements	2,740,151	-	(14,906)	157,425	2,882,670
Equipment, Library, and Vehicles	337,461	12,145	(5,242)	11,275	355,639
Total capital assets being depreciated	<u>3,077,612</u>	<u>12,145</u>	<u>(20,148)</u>	<u>168,700</u>	<u>3,238,309</u>
Total Assets	<u>3,553,086</u>	<u>244,791</u>	<u>(20,210)</u>	<u>(1,581)</u>	<u>3,776,086</u>
Less accumulated depreciation for:					
Buildings and improvements	(1,011,420)	(57,547)	9,777	-	(1,059,190)
Equipment, Library, and Vehicles	(204,225)	(30,049)	5,139	-	(229,135)
Total accumulated depreciation	<u>(1,215,645)</u>	<u>(87,596)</u>	<u>14,916</u>	<u>-</u>	<u>(1,288,325)</u>
Total capital assets being depreciated, net	<u>1,861,967</u>	<u>(75,451)</u>	<u>(5,232)</u>	<u>168,700</u>	<u>1,949,984</u>
Governmental activity capital assets, net	<u>\$ 2,337,441</u>	<u>\$ 157,195</u>	<u>\$ (5,294)</u>	<u>\$ (1,581)</u>	<u>\$ 2,487,761</u>

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	<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	\$ 34,628	\$ 14	\$ (310)	\$ -	\$ 34,332
Transfers from governmental-type funds	-	-	-	1,581	1,581
	<u>34,628</u>	<u>14</u>	<u>(310)</u>	<u>1,581</u>	<u>35,913</u>
Less accumulated depreciation for:					
Equipment and Vehicles	(29,794)	(1,118)	309	-	(30,603)
Business-type activities capital assets, net	<u>\$ 4,834</u>	<u>\$ (1,104)</u>	<u>\$ (1)</u>	<u>\$ 1,581</u>	<u>\$ 5,310</u>

Amortization expense of \$1.0 was charged to Regular Instruction. Depreciation expense was charged to functions/programs of the Board as follows (expressed in thousands):

Governmental activities:	
Regular Instructional	\$ 82,805
Special Instructional	17
Co-Curricular	114
Technology Support	526
Operational Support	4,117
Policy, Leadership, and PR	<u>17</u>
	<u>\$ 87,596</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, 2022, the Board reported \$464 thousand of lease receivables and recognized lease revenue and interest income of \$92 thousand and \$2 thousand, respectively, for the year ended June 30, 2022.

**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](http://www.osc.nc.gov).

**Charlotte-Mecklenburg Board of Education**  
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*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.

*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 14.78 percent of covered payroll from July 1, 2021 to December 31, 2021 and 17.98 percent of covered payroll from January 1, 2022 to June 30, 2022. 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 \$162.4 million for the year ended June 30, 2022.

*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, 2022, the Board reported a liability of \$288.3 million for its proportionate share of the net pension liability, a decrease of \$441.1 million since the prior measurement date. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. The total pension liability was then rolled forward to the measurement date of June 30, 2021 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, 2022 and 2021, the Board's proportion was 6.1574 % and 6.0376 %, respectively.

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For the year ended June 30, 2022, the Board recognized pension expense of \$71.8 million. At June 30, 2022, 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	\$ 16,207	\$ 6,548
Changes of assumptions	108,154	-
Net difference between projected and actual earnings on pension plan investments	-	357,239
Changes in proportions and differences between board contributions and proportionate share of contributions	-	6,234
Board contributions subsequent to the measurement date	<u>162,420</u>	<u>-</u>
Total	<u>\$ 286,781</u>	<u>\$ 370,021</u>

The Board reported \$162.4 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, 2023.

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>	
2023	\$ (40,028)
2024	(44,674)
2025	(51,394)
2026	<u>(109,564)</u>
	<u>\$ (245,660)</u>

*Actuarial Assumptions.* The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.5 % to 8.10%, including inflation and productivity factor
Investment rate of return	7.0%, 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, 2020 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.

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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, 2021 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>	

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):

	<u>1% Decrease (5.5%)</u>	<u>Discount Rate (6.5%)</u>	<u>1% Increase (7.5%)</u>
Board's proportionate share of the net pension liability	\$ 967,154	\$ 288,326	\$ (275,950)

*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.

**Charlotte-Mecklenburg Board of Education**  
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**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 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.

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*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 6.68 percent of covered payroll from July 1, 2021 to December 31, 2021 and 5.90 percent of covered payroll from January 1, 2022 to June 30, 2022. Board contributions to the plan were \$62.8 million for the year ended June 30, 2022. During the year ended June 30, 2022, the North Carolina State Health Plan ("SHP") contributed \$187 million to the Retiree Health Benefit Fund. In accordance with GASB 75, the Board recognized revenue of \$10.2 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, 2022, the Board reported a liability of \$1.68 billion for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. The total OPEB liability was then rolled forward to the measurement date of June 30, 2021 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, 2022 and 2021, the Board's proportion was 5.43% and 5.40%, respectively.

The Board reported \$62.76 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, 2023. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (expressed in thousands):

<b>Year Ended June 30:</b>	
2023	\$ (185,134)
2024	(78,989)
2025	(18,982)
2026	(26,542)
2027	<u>20,225</u>
	<u>\$ (289,422)</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 6.0%
Prescription drug	5.0% to 9.5%
Administrative costs	3.0%

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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 2.16% at June 30, 2022 compared to 2.21% at June 30, 2021. The projection of cash flow used to determine the discount rate 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 2.21% was used as the discount rate used to measure the total OPEB liability. The 2.16% rate is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2021.

*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 (1.16 percent) or 1-percentage point higher (3.16 percent) than the current discount rate (expressed in thousands):

	<b>1% Decrease (1.16%)</b>	<b>Discount Rate (2.16%)</b>	<b>1% Increase (3.16%)</b>
Board's proportionate share of the net OPEB liability	\$ 1,996,605	\$ 1,678,546	\$ 1,420,952

*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).

	<b>1% Decrease Medical – 5.5%, Pharmacy -6.25%, Administrative - 2.0%</b>	<b>Healthcare Trend Rates Medical - 6.5%, Pharmacy – 7.25%, Administrative - 3.0%</b>	<b>1% Increase Medical - 7.5%, Pharmacy – 8.25% Administrative – 4.0%</b>
Board's proportionate share of the net OPEB liability	\$1,359,338	\$1,678,546	\$2,102,002

*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

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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>.

*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, 2022, employers made a statutory contribution of 0.09%

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of covered payroll which was equal to the actuarially required contribution. Board contributions to the plan were \$0.85 million for the year ended June 30, 2022.

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.

***OPEB Assets, OPEB Expense, and Deferred Outflows and Inflows of Resources of Related to OPEB***

At June 30, 2022, the Board reported an asset of \$.9 million for its proportionate share of the net DIPNC OPEB asset. The net OPEB asset was measured as of June 30, 2020, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2020. The total OPEB asset was then rolled forward to the measurement date of June 30, 2021 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net OPEB asset was based on a projection of the Board's present value of future salary, actuarially determined. At June 30, 2022 and 2021, the Board's proportion was 5.4904 % and 5.3506 %, respectively.

The Board reported \$0.85 million as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset in the year ending June 30, 2023. 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>		
2022	\$	541
2023		354
2024		473
2025		230
2026		72
Thereafter		<u>213</u>
	<u>\$</u>	<u>1,883</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 asset to changes in the discount rate.* The following presents the Board's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.0 percent) or 1 percentage point higher (4.0 percent) than the current discount rate (expressed in thousands):

	<u>1% Decrease (2.00%)</u>	<u>Discount Rate (3.00%)</u>	<u>1% Increase (4.00%)</u>
Board's proportionate share of the net OPEB asset	\$ 566	\$ 897	\$ 1,203

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*Common actuarial assumptions for both OPEB plans.* The net OPEB liability was determined by an actuarial valuation performed as of June 30, 2021 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, 2020 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, 2021. 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:

<b><u>Asset Class</u></b>	<b><u>Target Allocation</u></b>	<b><u>Long-Term Expected Real Rate of Return</u></b>
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>	

***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):

	<b><u>RHBF</u></b>	<b><u>DIPNC</u></b>	<b><u>Total</u></b>
OPEB (benefit) expense	\$ (48,654)	\$ 1,927	\$ (46,727)
OPEB liability (asset)	1,678,546	(897)	1,667,649
State OPEB contribution	(10,153)	-	(10,153)
Proportionate share of the net OPEB liability (asset)	5.4294%	5.4904%	
Deferred outflows of resources			
Differences between expected and actual experience	9,910	2,287	12,197
Changes in assumptions	137,291	157	137,448

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	<u>RHBF</u>	<u>DIPNC</u>	<u>Total</u>
Net difference between projected and actual earnings on plan investments	\$ -	\$ 88	\$ 88
Changes in proportion and differences between Board contributions and proportionate share of contributions	35,597	-	35,597
Board contributions subsequent to the measurement date	62,761	849	63,310
Deferred inflows of resources			
Differences between expected and actual experience	31,245	-	31,245
Changes of assumptions	407,923	326	408,249
Net difference between projected and actual earnings on plan investments	859	-	859
Changes in proportion and differences between board contributions and proportionate share of contributions	32,193	323	32,516

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.

**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 \$297.2 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,

**Charlotte-Mecklenburg Board of Education**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2022**

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 \$0.6 million results in the decrease in retained earnings from fiscal year 2021. The loss decreases the prior year's net position of \$8.1 million to \$7.5 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>2022</u>	<u>2021</u>
Claims liability, Beginning of year	\$ 10,514	\$ 10,158
Payments	(4,742)	(3,161)
Additions	<u>5,618</u>	<u>3,517</u>
Claims liability, End of year	<u>\$ 11,390</u>	<u>\$ 10,514</u>

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)	\$ 28,404	\$ 37,794
Changes of assumptions (Pension & OPEB)	245,602	408,249
Difference between projected and actual earnings on plan investments (Pension & OPEB)	88	358,098
Change in proportion and differences between employer contributions and proportionate share of contributions (Pension & OPEB)	35,597	38,750
Board contributions subsequent to the measurement date (Pension & OPEB)	226,030	-
Leases (Capital Projects Fund)	<u>-</u>	<u>458</u>
Totals	<u>\$ 535,721</u>	<u>\$ 843,349</u>

**Charlotte-Mecklenburg Board of Education  
Notes to Basic Financial Statements  
For the Year Ended June 30, 2022**

**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 under GASB 87 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, 2022</u>
Building space	8/17/2017 - 8/1/2018	3-5 years	\$44 / month	0.3% - 2.8%	\$ 1,408
Equipment	10/1/2023	3 years	\$509 / year	0.4%	<u>506</u>
Total lease agreements					<u>\$ 1,914</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2022, were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,007	\$ 28	\$ 1,035
2024	439	20	459
2025	<u>468</u>	<u>7</u>	<u>475</u>
	<u>\$ 1,914</u>	<u>\$ 55</u>	<u>\$ 1,969</u>

**b. 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, 2022, are as follows (expressed in thousands):

<u>Year Ending June 30</u>	
2023	\$ 3,508
2024	1,928
2025	262
2026	<u>263</u>
	<u>\$ 5,961</u>

**Charlotte-Mecklenburg Board of Education**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2022**

**c. 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, 2022 are as follows (expressed in thousands):

Governmental Activities	\$	94,010
Business-Type Activities	\$	1,970

**d. 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, 2022 (expressed in thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Governmental activities:					
Claims liability	\$ 10,514	\$ 5,618	\$ 4,742	\$ 11,390	\$ 4,294
Direct placement installment purchases	9,254	1,426	4,719	5,961	3,508
Net pension liability	716,314	-	434,490	281,824	-
Net OPEB liability	1,467,151	177,812	-	1,644,963	-
Lease liabilities	1,583	1,289	958	1,914	1,007
Compensated absences	94,648	1,818	2,456	94,010	2,456
Total Governmental	<u>\$ 2,299,464</u>	<u>\$ 187,963</u>	<u>\$ 447,365</u>	<u>\$ 2,040,062</u>	<u>\$ 11,265</u>
Business-Type activities:					
Net pension liability	\$ 13,144	\$ -	\$ 6,642	\$ 6,502	\$ -
Net OPEB liability	30,864	2,719	-	33,583	-
Compensated absences	2,187	-	217	1,970	115
Total Business-Type	<u>\$ 46,195</u>	<u>\$ 2,719</u>	<u>\$ 6,859</u>	<u>\$ 42,055</u>	<u>\$ 115</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, 2022, consist of the following:

From the General Fund to the School Nutrition Fund for salaries and benefits	\$	45
	<u>\$</u>	<u>45</u>

**Charlotte-Mecklenburg Board of Education**  
**Notes to Basic Financial Statements**  
**For the Year Ended June 30, 2022**

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**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	\$	75,812
Less:		
Inventories		1,570
Stabilization by State Statute		46,113
Insurance Claims		7,477
Subsequent Years Expenditures		<u>3,900</u>
Remaining Fund Balance	\$	<u>16,572</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	\$	43,135
State Public School Fund	\$	7,773
Capital Projects Fund	\$	319,567
State Administered Federal Fund	\$	46,169
Special Revenue Fund	\$	2,873
Direct Federal Grants Fund	\$	486

**24) Change in Accounting Principal**

Effective July 1, 2021, the Board implemented accounting and financial reporting requirements of GASB Statement 87, Leases. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use the underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. At July 1, 2021, the Board recognized right to use assets and lease liabilities for governmental activities of \$1.6 million. There was no effect to net position as a result of the adoption of this statement.

***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 Nine Fiscal Years\***  
(Amounts expressed in thousands)

**Schedule 1**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Board's proportion of the net pension liability (asset)	6.1574%	6.0376%	6.0040%	6.0300%	5.9781%	5.8662%	5.6790%	5.6980%	5.6660%
Board's proportionate share of the net pension liability (asset)	\$ 288,326	\$ 729,458	\$ 622,449	\$ 600,317	\$ 474,324	\$ 539,165	\$ 209,272	\$ 66,800	\$ 344,002
Board's covered payroll	\$ 901,304	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109	\$ 751,856	\$ 736,769	\$ 695,981	\$ 89,571,335
Board's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	31.99%	82.38%	72.32%	73.79%	60.19%	71.71%	28.40%	9.60%	0.38%
Plan fiduciary net position as a percentage of the total pension liability	94.86%	92.01%	91.89%	89.51%	87.32%	94.64%	98.24%	90.60%	90.60%

\* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30. Due to implementation of GASB 68, Accounting and Financial Reporting for Pensions, information is not required to be presented retroactively. This schedule will not present 10 years' worth of information until fiscal year 2024.

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

Schedule 2

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 162,420	\$ 132,856	\$ 113,774	\$ 105,271	\$ 87,246	\$ 78,355	\$ 68,385	\$ 66,636	\$ 60,166
Contributions in relation to the contractually required contribution	162,420	132,856	113,774	105,271	87,246	78,355	68,385	66,636	60,166
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered payroll	\$ 947,647	\$ 901,304	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109	\$ 751,856	\$ 736,769	\$ 695,981
Contributions as a percentage of covered payroll	17.14%	14.74%	12.85%	12.23%	10.72%	9.94%	9.10%	9.04%	8.64%

\* Due to implementation of GASB 68, Accounting and Financial Reporting for Pensions, information is not required to be presented retroactively. This schedule will not present 10 years' worth of information until fiscal year 2024.

**Charlotte-Mecklenburg Board of Education**  
**Schedules of Required Supplementary Information**  
**Schedule of the Board's Proportionate Share of the Net OPEB Liability**  
**Retiree Health Fund Benefit**  
**For the Last Six Fiscal Years'**

(Amounts expressed in thousands)

**Schedule 3**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Board's proportion of the net OPEB liability (asset)	5.4294%	5.4000%	5.3400%	5.4400%	5.4800%	5.2200%
Board's proportionate share of the net OPEB liability (asset)	\$ 1,678,546	\$ 1,498,015	\$ 1,688,234	\$ 1,549,041	\$ 1,795,539	\$ 2,272,413
Board's covered payroll	\$ 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	186.24%	169.18%	196.15%	190.40%	227.83%	302.24%
Plan fiduciary net position as a percentage of the total OPEB liability	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 Six Fiscal Years\***  
(Amounts expressed in thousands)

**Schedule 4**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 62,761	\$ 60,046	\$ 56,756	\$ 53,706	\$ 48,964	\$ 45,710
Contributions in relation to the contractually required contribution	<u>62,761</u>	<u>60,046</u>	<u>56,756</u>	<u>53,706</u>	<u>48,964</u>	<u>45,710</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>				
Board's covered payroll	\$ 947,647	\$ 901,304	\$ 885,436	\$ 860,685	\$ 101,507,781	\$ 788,109
Contributions as a percentage of covered payroll	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 the Board's Proportionate Share of the Net OPEB Asset -**  
**Disability Income Plan of North Carolina**  
**For the Last Six Fiscal Years\***

(Amounts expressed in thousands)

**Schedule 5**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Board's proportion of the net OPEB asset (liability)	5.4904%	5.3506%	5.3700%	5.4300%	5.3700%	5.3300%
Board's proportionate share of the net OPEB asset (liability)	\$ 897	\$ 2,633	\$ 2,319	\$ 1,651	\$ 3,284	\$ 3,307
Board's covered payroll	\$ 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	0.10%	0.30%	0.27%	0.20%	0.42%	0.44%
Plan fiduciary net position as a percentage of the total OPEB asset	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 Six Fiscal Years\***

(Amounts expressed in thousands)

**Schedule 6**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 849	\$ 809	\$ 877	\$ 1,199	\$ 1,133	\$ 2,948
Contributions in relation to the contractually required contribution	<u>849</u>	<u>809</u>	<u>877</u>	<u>1,199</u>	<u>1,133</u>	<u>2,948</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 947,647	\$ 901,304	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109
Contributions as a percentage of covered payroll	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**  
**(Non-GAAP Budgetary Basis)**  
**For the Year Ended June 30, 2022**

(Amounts expressed in thousands)

**Schedule 7**

	<u>Budget</u>	<u>Actual</u>	<u>Variance From Budget</u>
<b>REVENUES:</b>			
Mecklenburg County:			
Appropriation	\$ 37,647	\$ 14,418	\$ 23,229
Land Proceeds	-	251	(251)
Capital Improvement Fund	698,256	220,314	477,942
	<u>735,903</u>	<u>234,983</u>	<u>(500,920)</u>
State of North Carolina			
State appropriations - buses	11,708	4,719	6,989
SCIF Grant	425	-	425
	<u>12,133</u>	<u>4,719</u>	<u>7,414</u>
Other:			
Sale of School Property	-	611	(611)
Insurance Proceeds on Property			
Damage and Loss	4	41	(37)
Interest earned on investments	612	47	565
Other	-	665	(665)
	<u>616</u>	<u>1,364</u>	<u>748</u>
<b>Total Revenues</b>	<u><b>748,652</b></u>	<u><b>241,066</b></u>	<u><b>(492,758)</b></u>
<b>EXPENDITURES:</b>			
Land and Buildings:			
Land:			
Purchase of New Sites	32,470	17,273	15,197
Buildings:			
General Contracts	491,543	261,868	229,675
Heating Contracts	4,988	4,124	864
Electrical Contracts	1,209	571	638
Plumbing Contracts	535	290	245
Architect Fees	23,181	6,533	16,648
Miscellaneous Contracts	152,225	7,402	144,823
	<u>673,681</u>	<u>280,788</u>	<u>392,893</u>
Improvements to Sites	5,981	4,828	1,153
Furniture and equipment	36,680	23,916	12,764
School Buses	11,708	11,708	-
<b>Total Expenditures</b>	<u><b>760,520</b></u>	<u><b>338,513</b></u>	<u><b>422,007</b></u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(11,868)</b>	<b>(97,447)</b>	<b>(85,579)</b>
<b>OTHER FINANCING SOURCES</b>			
Appropriated Fund Balance	11,868	8,142	3,726
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<u><b>\$ -</b></u>	<u><b>\$ (89,305)</b></u>	<u><b>\$ (81,853)</b></u>

**Charlotte-Mecklenburg Board of Education**  
**Schedules of Required Supplementary Information**  
**Schedule of Revenues and Expenses - Budget and Actual**  
**Proprietary Funds**  
**(Non-GAAP Budgetary Basis)**  
**For the Year Ended June 30, 2022**  
(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	\$ 4,186	\$ 4,309	\$ 123	\$ -	\$ -	\$ -
Participant Fees	-	-	-	16,057	8,240	(7,817)
Total Operating Revenues	4,186	4,309	123	16,057	8,240	(7,817)
OPERATING EXPENSES						
Food Cost	31,952	29,044	2,908	513	272	241
Salaries and Benefits	29,456	28,554	902	12,615	6,969	5,646
Other Operating Expenses	28,233	7,491	20,742	2,943	2,038	905
Total Operating Expenses	89,641	65,089	24,552	16,071	9,279	6,792
OPERATING INCOME (LOSS)	(85,455)	(60,780)	24,675	(14)	(1,039)	(1,025)
NON-OPERATING REVENUES:						
U.S. Government Subsidy	78,897	81,363	2,466	-	7,395	7,395
U.S. Government Commodities	4,909	5,616	707	-	-	-
Other	13	13	-	-	-	-
Interest earned	55	80	25	14	9	(5)
Total Non-Operating Revenues	83,874	87,072	3,198	14	7,404	7,390
LOSS BEFORE TRANSFER	(1,581)	26,292	27,873	-	6,365	6,365
OTHER FINANCING SOURCES:						
APPROPRIATED NET POSITION	-	-	-	-	-	-
CAPITAL CONTRIBUTIONS	1,581	-	(1,581)	-	-	-
TRANSFER IN	-	45	45	-	-	-
REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES	\$ -	\$ 26,337	\$ 26,337	\$ -	\$ 6,365	\$ 6,365
Reconciliation of modified accrual to full accrual basis:						
Reconciling items:						
Depreciation		\$ (1,118)			\$ -	
Contributed capital		1,581			-	
State OPEB Contribution		122			31	
Change in net OPEB asset		(21)			(5)	
Change in net OPEB liability		(2,173)			(546)	
Change in net pension liability		5,309			1,333	
Change in deferred inflows		(1,445)			(363)	
Change in deferred outflows		870			219	
Change in compensated absences payable		87			130	
Change in inventories		1,154			-	
Change in net position (full accrual)		\$ 30,703			\$ 7,164	

STATISTICAL SECTION  
(UNAUDITED)

This section of Charlotte Mecklenburg Schools' Comprehensive Annual Financial Report presents detailed information for understanding what the information in the financial statements, note disclosures, and required supplementary information says about CMS' overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends.....	64-95
These schedules provide trend information to help the reader understand how CMS' financial performance and well-being have changed over time.	
Revenue Capacity.....	96-98
Since CMS revenues are primarily provided by Mecklenburg County, these schedules on the county's revenue sources are relevant to an understanding of Mecklenburg County's most significant local revenue source, the property tax.	
Debt Capacity.....	99
Since CMS construction funding is primarily provided by Mecklenburg County, these schedules of the county's debt capacity assist the reader in assessing the affordability of Mecklenburg County's current levels of outstanding debt and Mecklenburg County's ability to issue additional debt in the future.	
Demographic and Economic Information.....	100-101
Details found in these schedules offer demographic and economic indicators to aid the reader in understanding the environment within which CMS' financial activities take place.	
Operating Information.....	102-111
These schedules contain select operating indicators to help the reader understand how the information in CMS' financial report relates to the services CMS provides and the activities it performs.	

# Charlotte-Mecklenburg Board of Education

## Facts and Information About

### Mecklenburg County, North Carolina

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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 19<sup>th</sup> 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	104
Middle	29
High	29
PreK – 8	6
K – 8	6
6 – 12	2
7 – 12	1
Alternative Schools	3
Number of support facilities	14

Pupil Transportation data:	
Total number of buses	948
Total average number of students transported daily	72,350
Average miles traveled daily	110,711
Average number of routes	948
Cost per mile refund rate	\$3.43

# A Profile of Charlotte-Mecklenburg Schools

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Charlotte-Mecklenburg Schools serves approximately 144,000 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 school choice concept with 12 magnet programs operating in 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 25,000 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 two early colleges in its portfolio of school choice options allowing students the opportunity to earn their high school diploma while pursuing an associate's

# A Profile of Charlotte-Mecklenburg Schools

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degree or up to two years of transferable college credit.

## 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

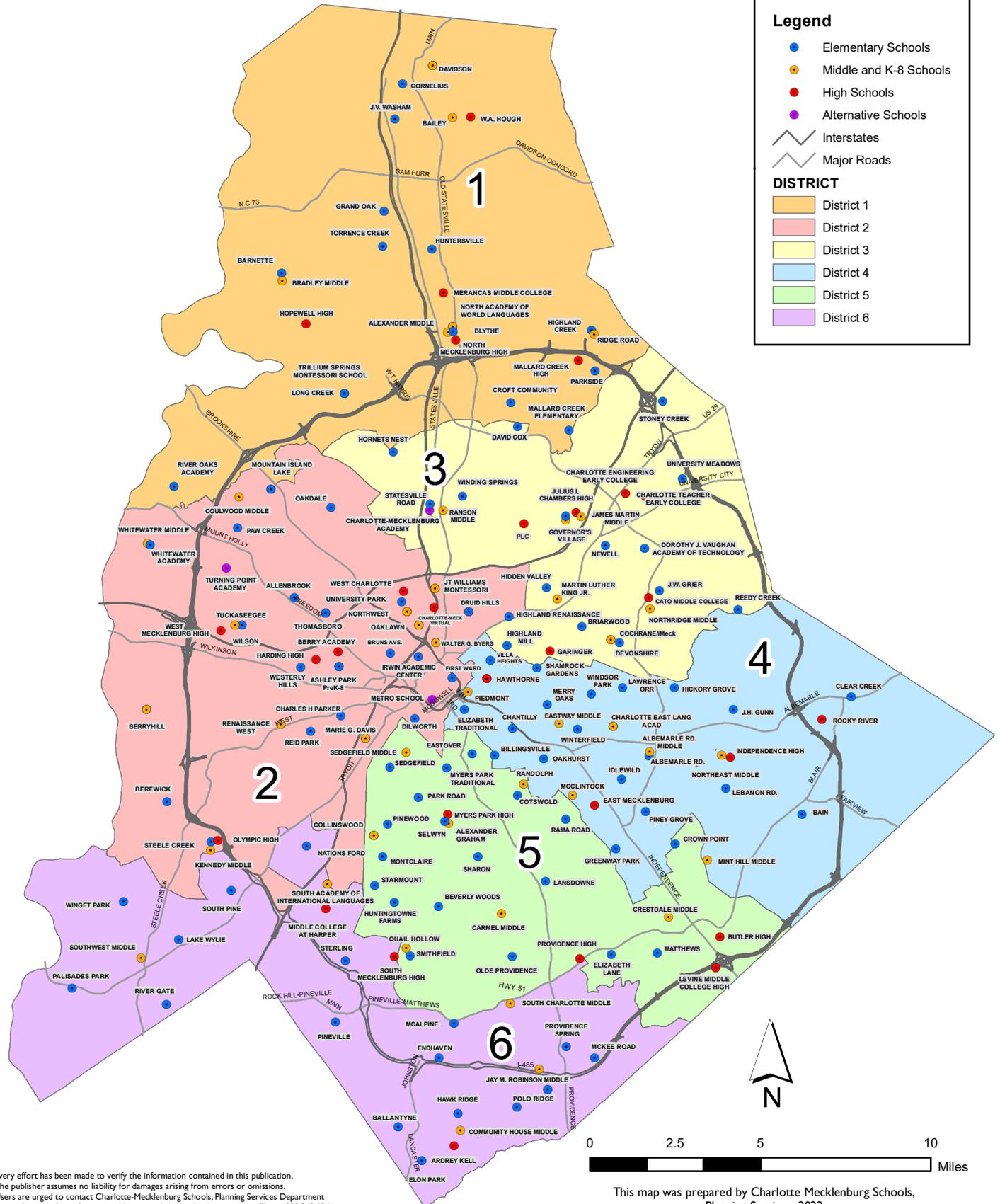
The pre-kindergarten program, initiated in 1996, serves more than 4,200 four-year-olds. This innovative and creative full-day program focusing on language development and literacy is designed for children who demonstrate educational and/or financial need. The program is funded by federal, state and local sources.

**Legend**

- Elementary Schools
- Middle and K-8 Schools
- High Schools
- Alternative Schools
- Interstates
- Major Roads

**DISTRICT**

- District 1
- District 2
- District 3
- District 4
- District 5
- District 6



Every effort has been made to verify the information contained in this publication. The publisher assumes no liability for damages arising from errors or omissions. Users are urged to contact Charlotte-Mecklenburg Schools, Planning Services Department for verification of specific street addresses and their school assignments. Phone: 980.343.6246

This map was prepared by Charlotte Mecklenburg Schools, Planning Services, 2022.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
COMPARATIVE AVERAGE DAILY MEMBERSHIP - SCHOOLS AND SPECIAL PROGRAMS  
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	ADM 2022	ADM 2021		ADM 2022	ADM 2021
<b>PRESCHOOL PROGRAMS:</b>					
Distributed Sites	4,221	3,674			
Total Preschool Programs	<u>4,221</u>	<u>3,674</u>			
<b>ELEMENTARY SCHOOLS:</b>					
Albemarle Road Elementary	734	787	Merry Oaks International Academy	562	564
Allenbrook Elementary	224	258	Montclair Elementary	487	450
Bain Elementary	903	895	Myers Park Traditional	604	639
Ballantyne Elementary	873	913	Nations Ford Elementary	659	826
Barnette Elementary	646	671	Newell Elementary	686	703
Berewick Elementary	633	681	Oakdale Elementary	436	468
Beverly Woods Elementary	597	679	Oakhurst STEAM Academy	514	550
Billingsville Elementary	313	361	Olde Providence Elementary	632	628
Blythe Elementary	821	828	Palisades Park Elementary	811	769
Briarwood Academy	638	660	Park Road Montessori	433	458
Bruns Avenue Elementary	285	349	Parkside Elementary	321	332
Chantilly Montessori	247	273	Paw Creek Elementary	663	659
Charles H. Parker Academic Center	471	471	Pineville Elementary	695	656
Charlotte East Language Academy	729	674	Pinewood Elementary	473	478
Charlotte Mecklenburg Virtual Elementary	866	-	Piney Grove Elementary	689	663
Clear Creek Elementary	422	447	Polo Ridge Elementary	566	646
Cornelius Elementary	547	587	Providence Spring Elementary	574	756
Cotswold Elementary	392	420	Rama Road Elementary	458	493
Croft Community School	355	384	Rea Farms STEAM Academy	943	781
Crown Point Elementary	469	465	Reedy Creek Elementary	838	804
David Cox Road Elementary	640	641	Reid Park Academy	329	308
Davidson K-8 School	1,100	909	Renaissance West STEAM Academy	632	652
Devonshire Elementary	529	577	River Gate Elementary	670	691
Dilworth Elem Sedgefield Campus	311	292	River Oaks Academy	462	486
Dilworth Elementary School: Latta Campus	259	292	Selwyn Elementary	611	594
Eastover Elementary	350	388	Shamrock Gardens Elementary	403	441
Elizabeth Lane Elementary	798	910	Sharon Elementary	750	864
Elizabeth Traditional Elem	446	488	Smithfield Elementary	559	595
Elon Park Elementary	828	963	South Pine Academy	445	452
Endhaven Elementary	597	596	Starmount Academy of Excellence	399	-
First Ward Creative Arts Acad	526	579	Statesville Road Elementary	436	507
Gov's Village STEM (Lower)	770	862	Steele Creek Elementary	474	563
Grand Oak Elementary	453	483	Sterling Elementary	616	679
Greenway Park Elementary	480	496	Stoney Creek Elementary	761	708
Hawk Ridge Elementary	645	704	Torrence Creek Elementary	676	739
Hickory Grove Elementary	499	544	Trillium Springs Montessori	180	185
Hidden Valley Elementary	811	781	Tuckaseegee Elementary	555	582
Highland Creek Elementary	411	486	University Meadows Elementary	592	599
Highland Mill Montessori	259	260	University Park Creative Arts	330	352
Highland Renaissance Academy	325	303	Vaughan Academy of Technology	340	372
Hornets Nest Elementary	518	546	Villa Heights Elementary	118	103
Huntersville Elementary	739	745	Westerly Hills Academy	360	373
Huntingtowne Farms Elementary	802	775	Whitewater Academy	709	713
Idlewild Elementary	832	906	Winding Springs Elementary	658	641
Irwin Academic Center	388	377	Windsor Park Elementary	450	522
J. H. Gunn Elementary	594	644	Winget Park Elementary	591	585
J.V. Washam Elementary	853	919	Winterfield Elementary	551	571
Joseph W Grier Academy	636	712	Total Elementary Schools	<u>58,319</u>	<u>59,365</u>
Lake Wylie Elementary	522	524			
Lansdowne Elementary	478	503	<b>PreK-8:</b>		
Lawrence Orr Elementary	607	634	Ashley Park PreK-8 School	334	357
Lebanon Road Elementary	672	697	Berryhill School	395	424
Long Creek Elementary	487	507	Druid Hills Academy	285	361
Mallard Creek Elementary	505	512	North Academy of World Languages	364	-
Matthews Elementary	815	846	Mountain Island Lake Academy	684	684
McAlpine Elementary	457	459	Walter G. Byers School	345	335
McKee Road Elementary	511	502	Total PreK-8 Schools	<u>2,407</u>	<u>2,161</u>

Source: Charlotte-Mecklenburg Schools Planning Services. Membership for the first month of the 2022-2022 school year.



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

	Fiscal Year				
	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Governmental activities					
Net Investment in capital assets	\$ 1,794,832	\$ 1,830,641	\$ 1,872,793	\$ 1,902,658	\$ 1,939,956
Restricted	55,711	57,893	62,675	76,176	93,170
Unrestricted	(31,498)	(37,853)	(278,217)	(232,388)	(270,651)
Total governmental activities net position	<u>1,819,045</u>	<u>1,850,681</u>	<u>1,657,251</u>	<u>1,746,446</u>	<u>1,762,475</u>
Business-type activities					
Net Investment in capital assets	8,920	8,477	9,016	8,766	7,750
Restricted	-	-	-	-	-
Unrestricted	29,440	30,205	27,739	35,045	39,989
Total business-type activities net position	<u>38,360</u>	<u>38,682</u>	<u>36,755</u>	<u>43,811</u>	<u>47,739</u>
Primary government					
Net Investment in capital assets	1,803,752	1,839,118	1,881,809	1,911,424	1,947,706
Restricted	55,711	57,893	62,675	76,176	93,170
Unrestricted	(2,058)	(7,648)	(250,478)	(197,343)	(230,662)
Total primary government net position	<u>\$ 1,857,405</u>	<u>\$ 1,889,363</u>	<u>\$ 1,694,006</u>	<u>\$ 1,790,257</u>	<u>\$ 1,810,214</u>

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

	Fiscal Year				
	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
Governmental activities					
Net Investment in capital assets	\$ 1,945,042	\$ 2,008,177	\$ 2,126,681	\$ 2,326,604	\$ 2,479,886
Restricted	70,122	79,251	89,773	109,358	92,810
Unrestricted	(2,540,103)	(2,516,441)	(2,539,314)	(2,489,767)	(2,283,134)
Total governmental activities net position	<u>(524,939)</u>	<u>(429,013)</u>	<u>(322,860)</u>	<u>(53,805)</u>	<u>289,562</u>
Business-type activities					
Net Investment in capital assets	7,163	6,181	5,212	4,834	5,310
Restricted	64	34	45	50	23
Unrestricted	(2,281)	(1,684)	(7,875)	(21,031)	16,387
Total business-type activities net position	<u>4,946</u>	<u>4,531</u>	<u>(2,618)</u>	<u>(16,147)</u>	<u>21,720</u>
Primary government					
Net Investment in capital assets	1,952,205	2,014,358	2,131,893	2,331,438	2,485,196
Restricted	73,406	79,285	89,818	109,408	92,833
Unrestricted	(2,545,604)	(2,518,125)	(2,547,189)	(2,510,798)	(2,266,747)
Total primary government net position	<u>\$ (519,993)</u>	<u>\$ (424,482)</u>	<u>\$ (325,478)</u>	<u>\$ (69,952)</u>	<u>\$ 311,282</u>

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

(Amounts expressed in thousands)

	Fiscal Year				
Functions/Programs	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017
<b>Primary government:</b>					
<b>EXPENSES</b>					
Governmental Activities:					
Instructional Programs					
Regular	\$ 654,630	\$ 633,635	\$ 658,638	\$ 667,299	\$ 740,032
Special	197,054	203,086	215,586	217,382	241,720
Alternative	-	-	-	-	-
School Leadership	71,219	72,628	62,045	71,223	79,038
Co-Curricular	12,337	12,700	12,663	13,100	13,329
School-Based Support	56,544	58,368	57,790	58,872	66,734
Support and Development	5,526	5,515	6,998	6,700	8,505
Special Population Support	6,605	6,944	6,770	6,911	7,881
Technology Support	15,447	15,169	16,209	14,498	15,319
Operational Support	182,972	168,947	163,761	173,325	187,220
Financial and Human Resources	27,139	27,683	32,305	26,077	31,124
Accountability Services	6,854	6,164	4,475	4,087	4,038
System-Wide Pupil Support	3,248	3,145	2,909	3,772	4,124
Policy, Leadership and Public Relations	12,847	15,579	15,535	15,183	16,784
Community Services	1,142	1,262	873	1,289	1,085
Charter School Payments	19,582	24,394	31,747	38,168	40,802
Debt Service-Interest	653	582	354	173	85
Total Governmental Activities Expenses	<u>1,273,799</u>	<u>1,255,801</u>	<u>1,288,658</u>	<u>1,318,059</u>	<u>1,457,820</u>
Business Type Activities:					
After School Program	12,585	13,718	12,106	12,239	13,477
School Nutrition	66,554	65,004	65,527	64,891	66,706
Total Business Type Activities Expenses	<u>79,139</u>	<u>78,722</u>	<u>77,633</u>	<u>77,130</u>	<u>80,183</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>1,352,938</u>	<u>1,334,523</u>	<u>1,366,291</u>	<u>1,395,189</u>	<u>1,538,003</u>
<b>REVENUES</b>					
Governmental Activities:					
Charges for services:					
Instructional Programs - Regular	815	138	960	558	537
Instructional Programs - School-Based Support	-	-	-	-	-
Community Services	969	1,032	2,112	1,770	1,694
Operating Grants and Contributions	120,477	99,024	111,283	102,429	114,040
Total Governmental Activities Revenues	<u>122,261</u>	<u>100,194</u>	<u>114,355</u>	<u>104,757</u>	<u>116,271</u>
Business Type Activities:					
Charges for services:					
After School Program	13,426	12,678	13,141	13,295	13,972
School Nutrition	16,035	15,204	11,908	12,109	11,885
Operating Grants and Contributions:					
After School Program	-	-	-	-	-
School Nutrition	48,207	49,737	55,334	57,479	57,213
Capital Grants and Contributions:					
School Nutrition	-	790	214	743	420
Total Business Type Activities Revenues	<u>77,668</u>	<u>78,409</u>	<u>80,597</u>	<u>83,626</u>	<u>83,490</u>
<b>TOTAL PRIMARY GOVERNMENT REVENUES</b>	<u>199,929</u>	<u>178,603</u>	<u>194,952</u>	<u>188,383</u>	<u>199,761</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>Functions/Programs</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>
<b>Primary government:</b>					
<b>EXPENSES</b>					
Governmental Activities:					
Instructional Programs					
Regular	\$ 826,181	\$ 756,087	\$ 813,719	\$ 824,698	\$ 798,365
Special	260,169	248,223	262,839	214,289	186,928
Alternative	-	-	-	65,317	106,860
School Leadership	76,909	72,733	79,041	77,643	71,324
Co-Curricular	14,061	13,752	12,277	7,525	12,622
School-Based Support	76,477	71,476	84,438	92,226	85,020
Support and Development	10,759	11,523	12,304	12,003	11,722
Special Population Support	8,124	7,917	8,884	9,100	8,559
Technology Support	17,002	13,293	20,548	22,892	22,287
Operational Support	209,706	202,800	209,943	172,897	229,402
Financial and Human Resources	29,753	29,968	29,929	28,364	34,875
Accountability Services	4,058	4,581	4,828	4,852	4,467
System-Wide Pupil Support	4,070	3,882	3,967	3,871	3,743
Policy, Leadership and Public Relations	17,864	16,143	15,787	16,387	15,835
Community Services	853	1,142	2,238	8,160	4,039
Charter School Payments	45,910	51,760	62,370	73,784	76,711
Debt Service-Interest	15	-	-	-	-
Total Governmental Activities Expenses	<u>1,601,911</u>	<u>1,505,280</u>	<u>1,623,112</u>	<u>1,634,007</u>	<u>1,672,759</u>
Business Type Activities:					
After School Program	14,993	12,999	12,083	6,181	8,511
School Nutrition	69,813	67,034	65,156	40,510	62,426
Total Business Type Activities Expenses	<u>84,806</u>	<u>80,033</u>	<u>77,239</u>	<u>46,691</u>	<u>70,937</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>1,686,717</u>	<u>1,585,313</u>	<u>1,700,351</u>	<u>1,680,698</u>	<u>1,743,696</u>
<b>REVENUES</b>					
Governmental Activities:					
Charges for services:					
Instructional Programs - Regular	1,004	478	244	-	-
Instructional Programs - School-Based Support	-	-	-	2,486	6,440
Community Services	2,111	2,038	1,718	-	-
Operating Grants and Contributions	109,081	113,715	115,264	141,505	205,124
Total Governmental Activities Revenues	<u>112,196</u>	<u>116,231</u>	<u>117,226</u>	<u>143,991</u>	<u>211,564</u>
Business Type Activities:					
Charges for services:					
After School Program	13,854	13,158	10,393	1,343	8,240
School Nutrition	11,309	11,277	9,910	-	4,309
Operating Grants and Contributions:					
After School Program	-	-	-	-	304
School Nutrition	58,716	53,819	47,414	30,105	29,801
Capital Grants and Contributions:					
School Nutrition	709	253	229	-	-
Total Business Type Activities Revenues	<u>84,588</u>	<u>78,507</u>	<u>67,946</u>	<u>31,448</u>	<u>42,654</u>
<b>TOTAL PRIMARY GOVERNMENT REVENUES</b>	<u>196,784</u>	<u>194,738</u>	<u>185,172</u>	<u>175,439</u>	<u>254,218</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>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>
Net (Expense)/Revenue					
Governmental Activities	(1,151,538)	(1,155,607)	(1,174,303)	(1,213,302)	(1,341,549)
Business Type Activities	(1,471)	(313)	2,964	6,496	3,307
<b>TOTAL PRIMARY GOVERNMENT NET EXPENSES</b>	<u>(1,153,009)</u>	<u>(1,155,920)</u>	<u>(1,171,339)</u>	<u>(1,206,806)</u>	<u>(1,338,242)</u>
General Revenues and Other Changes in Net Position					
Unrestricted State Appropriations-Operating	689,568	696,584	725,253	756,161	793,362
Unrestricted State Appropriations-Capital	12,409	4,691	4,835	1,654	3,805
Unrestricted Mecklenburg County Appropriations-Operating	337,433	356,545	388,237	404,286	413,494
Unrestricted Mecklenburg County Appropriations-Capital	68,748	95,420	108,232	96,538	99,414
State OPEB Contribution - Non-Capital	-	-	-	-	-
Investment Earnings, Unrestricted	405	403	491	789	1,278
Miscellaneous	33,198	34,117	32,637	43,416	46,486
Transfers	(517)	(517)	(517)	(347)	(261)
<b>Total Governmental Activities</b>	<u>1,141,244</u>	<u>1,187,243</u>	<u>1,259,168</u>	<u>1,302,497</u>	<u>1,357,578</u>
Business Type Activities					
Unrestricted Mecklenburg County Appropriations-Capital	-	-	-	-	-
State OPEB Contribution - Non-Capital	-	-	-	-	-
Interest Income	106	118	134	213	360
Transfers	517	517	517	347	261
Total Business Type Activities Revenues	<u>623</u>	<u>635</u>	<u>651</u>	<u>560</u>	<u>621</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>1,141,867</u>	<u>1,187,878</u>	<u>1,259,819</u>	<u>1,303,057</u>	<u>1,358,199</u>
Change in Net Position					
Governmental Activities	(10,294)	31,636	84,865	89,195	16,029
Business Type Activities	(848)	322	3,615	7,056	3,928
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ (11,142)</u>	<u>\$ 31,958</u>	<u>\$ 88,480</u>	<u>\$ 96,251</u>	<u>\$ 19,957</u>

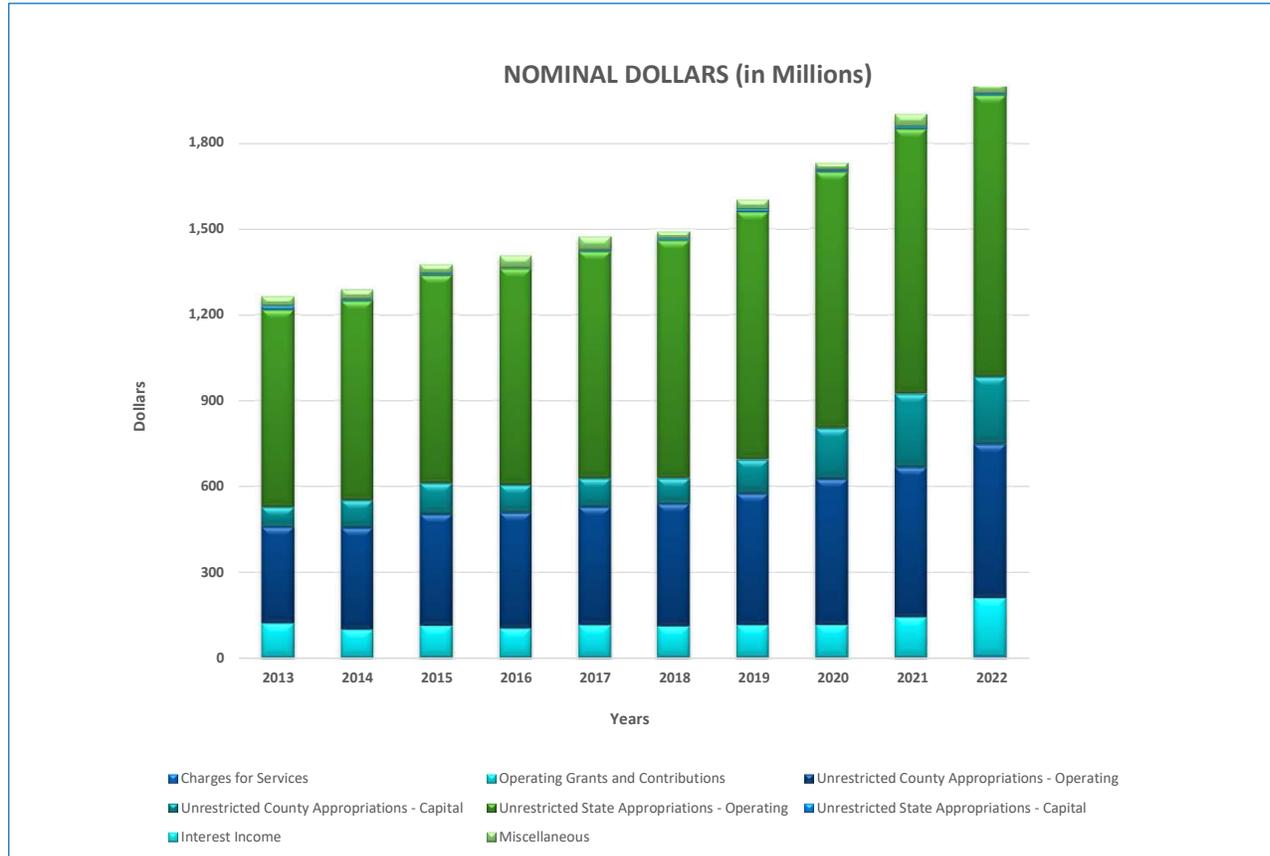
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**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE LAST TEN FISCAL YEARS**

(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>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>
Net (Expense)/Revenue					
Governmental Activities	(1,489,715)	(1,389,049)	(1,505,886)	(1,490,016)	(1,460,570)
Business Type Activities	(218)	(1,526)	(9,293)	(15,243)	35,999
<b>TOTAL PRIMARY GOVERNMENT NET EXPENSES</b>	<u>(1,489,933)</u>	<u>(1,390,575)</u>	<u>(1,515,179)</u>	<u>(1,505,259)</u>	<u>(1,424,571)</u>
General Revenues and Other Changes in Net Position					
Unrestricted State Appropriations-Operating	832,192	865,986	894,925	926,261	985,964
Unrestricted State Appropriations-Capital	3,911	5,586	5,311	7,523	4,719
Unrestricted Mecklenburg County Appropriations-Operating	428,745	459,865	509,451	524,933	538,015
Unrestricted Mecklenburg County Appropriations-Capital	88,356	118,089	176,289	255,686	234,985
State OPEB Contribution - Non-Capital	-	-	-	25,376	10,000
Interest Income	1,653	2,494	2,442	589	47
Miscellaneous	24,856	33,259	24,966	19,139	31,833
Transfers	(234)	(304)	(1,345)	(436)	(1,626)
<b>Total Governmental Activities</b>	<u>1,379,479</u>	<u>1,484,975</u>	<u>1,612,039</u>	<u>1,759,071</u>	<u>1,803,937</u>
Business Type Activities					
Unrestricted Mecklenburg County Appropriations-Capital	-	-	-	848	-
State OPEB Contribution - Non-Capital	-	-	-	285	153
Interest Income	550	807	799	145	89
Transfers	234	304	1,345	436	1,626
<b>Total Business Type Activities Revenues</b>	<u>784</u>	<u>1,111</u>	<u>2,144</u>	<u>1,714</u>	<u>1,868</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>1,380,263</u>	<u>1,486,086</u>	<u>1,614,183</u>	<u>1,760,785</u>	<u>1,805,805</u>
Change in Net Position					
Governmental Activities	(110,236)	95,926	106,153	269,055	343,367
Business Type Activities	566	(415)	(7,149)	(13,529)	37,867
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ (109,670)</u>	<u>\$ 95,511</u>	<u>\$ 99,004</u>	<u>\$ 255,526</u>	<u>\$ 381,234</u>

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



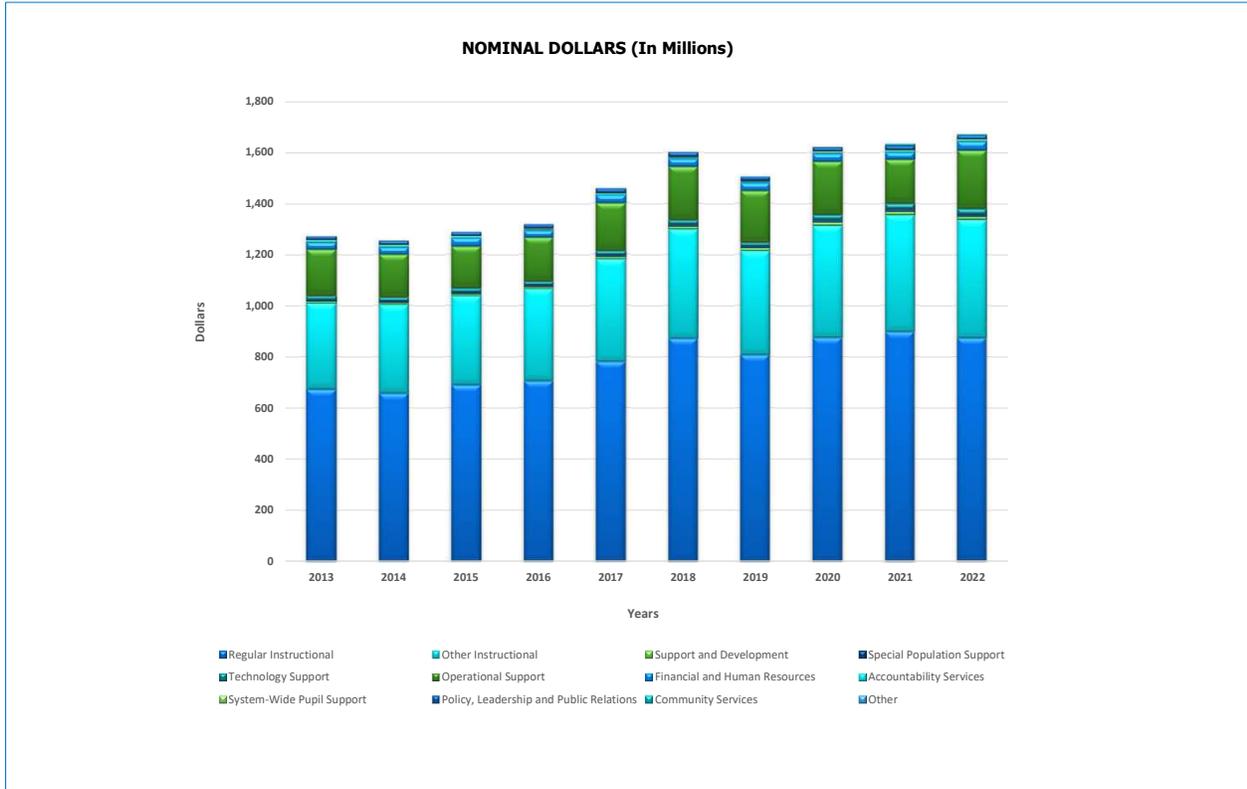
NOMINAL DOLLARS (in Millions)									
Year	Total	Program Revenue		General Revenues					
		Charges for Services	Operating Grants and Contributions	Unrestricted County Appropriations - Operating	Unrestricted County Appropriations - Capital	Unrestricted State Appropriations - Operating	Unrestricted State Appropriations - Capital	Interest Income	Miscellaneous
2013	1,264.0	1.8	120.5	337.4	68.7	689.6	12.4	0.4	33.2
2014	1,287.9	1.2	99.0	356.5	95.4	696.6	4.7	0.4	34.1
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

**NOTES:**

Miscellaneous Revenue includes Miscellaneous and Transfers.

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

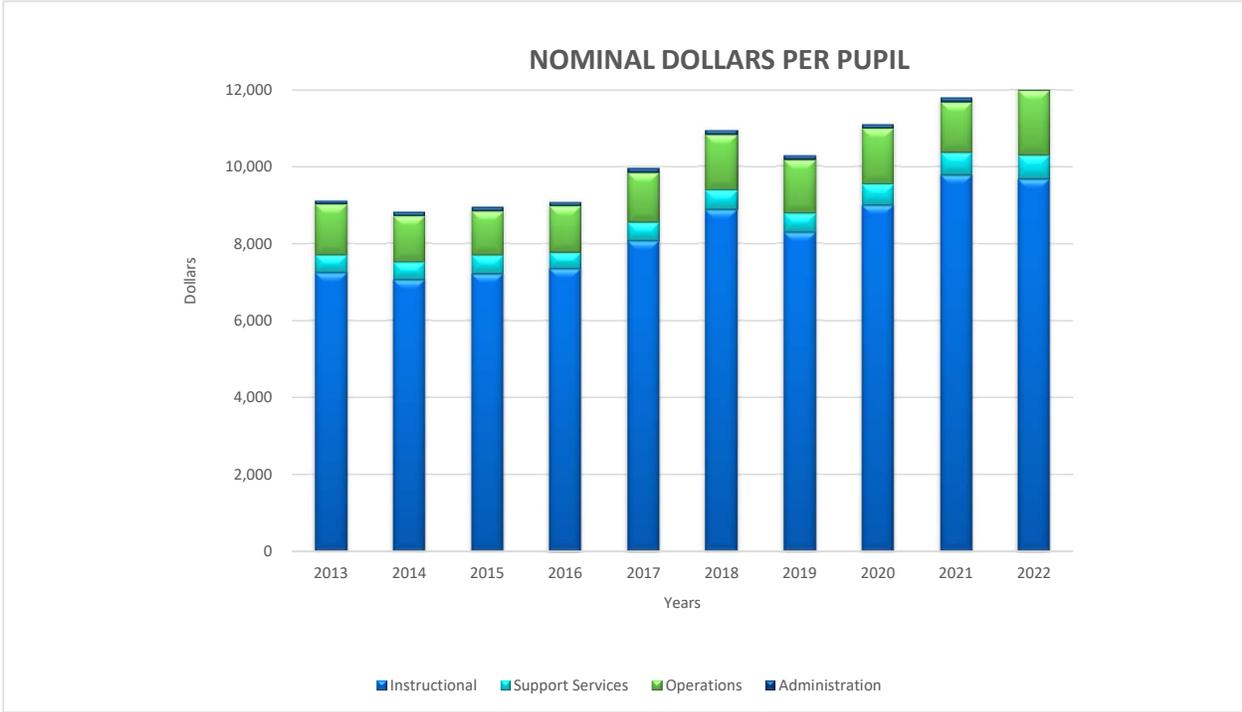
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
GENERAL SCHOOL SYSTEM EXPENSES BY FUNCTION - GOVERNMENT-WIDE  
FOR THE LAST TEN FISCAL YEARS**



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
2013	1,273.8	674.2	337.2	5.5	6.6	15.4	183.0	27.1	6.9	3.2	12.9	1.1	0.7
2014	1,255.8	658.0	346.8	5.5	6.9	15.2	168.9	27.7	6.2	3.1	15.6	1.3	0.6
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	-

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	
2013	139,772	7,236	464	1,322	92	9,114
2014	142,466	7,053	454	1,199	109	8,815
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

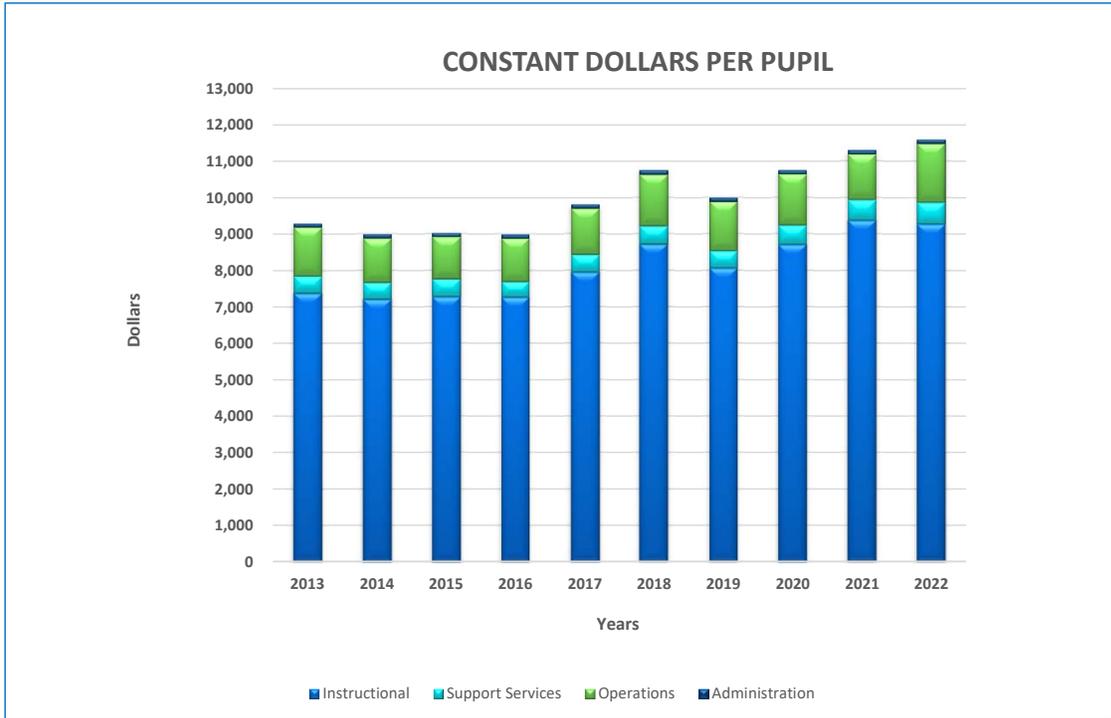
**NOTES:**

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 2020-2021 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	
2013	139,772	7,378	473	1,348	94	9,293
2014	142,466	7,199	463	1,224	111	8,997
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

**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 2020-2021 school year.

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

(Amounts expressed in thousands)

	<b>Fiscal Years</b>				
	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>
General Fund					
Nonspendable:					
Inventories	\$ 1,239	\$ 1,135	\$ 931	\$ 931	\$ 1,062
Restricted:					
Stabilization by State Statute	36,638	43,511	45,422	51,953	53,361
Insurance Claims	4,955	4,283	4,437	4,117	7,473
Assigned:					
Subsequent years expenditures	7,700	9,082	9,200	8,300	6,404
Unassigned:	<u>17,031</u>	<u>15,768</u>	<u>15,882</u>	<u>17,498</u>	<u>13,698</u>
Total General Fund	<u>\$ 67,563</u>	<u>\$ 73,779</u>	<u>\$ 75,872</u>	<u>\$ 82,799</u>	<u>\$ 81,998</u>
All other governmental funds					
Restricted:					
Stabilization by State Statute	\$ 9,667	\$ 5,528	\$ 8,092	\$ 15,052	\$ 27,095
School Capital Projects	-	-	-	-	-
Individual Schools	4,451	4,570	4,724	5,054	5,241
Assigned:					
Special Revenue	<u>10,872</u>	<u>10,368</u>	<u>10,859</u>	<u>4,883</u>	<u>240</u>
Total all other governmental funds	<u>\$ 24,990</u>	<u>\$ 20,466</u>	<u>\$ 23,675</u>	<u>\$ 24,989</u>	<u>\$ 32,576</u>

Continued on next page

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

(Amounts expressed in thousands)

	<b>Fiscal Years</b>				
	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>
General Fund					
Nonspendable:					
Inventories	\$ 1,116	\$ 1,190	\$ 1,583	\$ 1,326	\$ 1,570
Restricted:					
Stabilization by State Statute	32,043	37,745	47,588	63,587	46,113
Insurance Claims	9,176	8,248	8,856	8,096	7,477
Assigned:					
Subsequent years expenditures	5,600	-	4,100	6,450	3,900
Unassigned:	<u>15,652</u>	<u>21,022</u>	<u>18,219</u>	<u>16,656</u>	<u>16,752</u>
Total General Fund	<u>\$ 63,587</u>	<u>\$ 68,205</u>	<u>\$ 80,346</u>	<u>\$ 96,115</u>	<u>\$ 75,812</u>
All other governmental funds					
Restricted:					
Stabilization by State Statute	\$ 23,353	\$ 25,492	\$ 24,692	\$ 28,806	\$ 31,441
School Capital Projects	-	-	-	-	-
Individual Schools	5,550	6,149	6,364	6,286	6,905
Assigned:					
Special Revenue	<u>6,644</u>	<u>3,922</u>	<u>12,317</u>	<u>18,387</u>	<u>16,967</u>
Total all other governmental funds	<u>\$ 35,547</u>	<u>\$ 35,563</u>	<u>\$ 43,373</u>	<u>\$ 53,479</u>	<u>\$ 55,313</u>

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

(Amounts expressed in thousands)

	2013	2014	2015	2016	2017
<b>REVENUES:</b>					
State of North Carolina	\$ 711,702	\$ 710,970	\$ 739,654	\$ 768,542	\$ 807,440
Mecklenburg County	406,181	451,965	496,469	500,824	512,908
U.S. Government Agencies	91,953	89,205	101,601	87,380	95,810
Other	35,489	35,824	36,904	46,620	50,406
Total Revenues	<u>1,245,325</u>	<u>1,287,964</u>	<u>1,374,628</u>	<u>1,403,366</u>	<u>1,466,564</u>
<b>EXPENDITURES:</b>					
Current Operating Expenditures:					
Instructional Programs	900,746	905,323	967,992	998,589	1,047,583
Support and Development	5,526	5,515	7,223	6,990	8,346
Special Population Support	6,605	6,944	7,028	7,248	7,726
Technology Support	15,075	14,797	16,162	14,515	14,738
Operational Support	173,460	170,086	167,735	170,831	177,510
Financial and Human Resources	25,583	25,226	29,626	24,385	28,347
Accountability Services	6,854	6,164	4,607	4,244	3,971
System-Wide Support	3,248	3,145	3,018	3,924	4,052
Policy, Leadership, and Public Relations	12,835	15,567	15,981	15,735	16,495
Ancillary Services	1,142	1,262	905	1,340	1,066
Debt Service					
Principal	13,400	5,659	5,619	2,300	4,403
Interest	137	107	80	56	35
Capital Outlay	89,871	99,109	107,981	108,536	109,777
Intergovernmental Expenditures	21,138	26,851	34,852	40,385	43,325
Total Expenditures	<u>1,275,620</u>	<u>1,285,755</u>	<u>1,368,809</u>	<u>1,399,078</u>	<u>1,467,374</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(30,295)</u>	<u>2,209</u>	<u>5,819</u>	<u>4,288</u>	<u>(810)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Capitalized Lease	18,762	-	-	4,300	7,857
Transfer In (Out)	(517)	(517)	(517)	(347)	(261)
Total Other Financing Sources (Uses)	<u>18,245</u>	<u>(517)</u>	<u>(517)</u>	<u>3,953</u>	<u>7,596</u>
CHANGE IN FUND BALANCE	(12,050) 0	1,692	5,302	8,241	6,786
FUND BALANCE--Beginning of Year	<u>104,603</u>	<u>92,553</u>	<u>94,245</u>	<u>99,547</u>	<u>107,788</u>
FUND BALANCE--End of Year	<u>\$ 92,553</u>	<u>\$ 94,245</u>	<u>\$ 99,547</u>	<u>\$ 107,788</u>	<u>\$ 114,574</u>
Debt Service as a percent of non-capital expenditures	1.14%	0.49%	0.45%	0.18%	0.33%

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

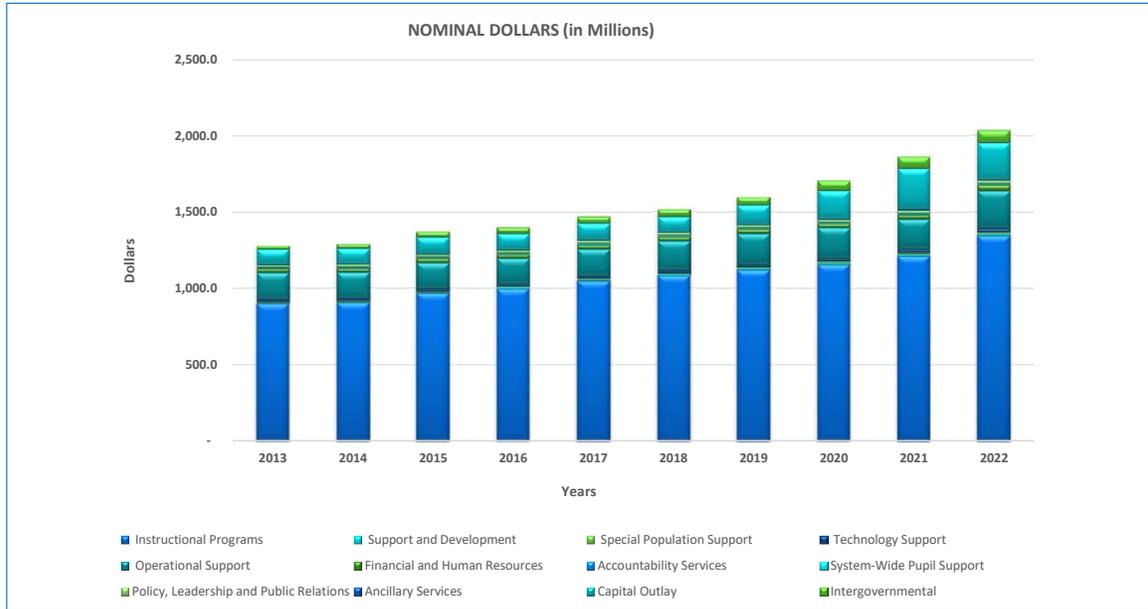
(Amounts expressed in thousands)

	2018	2019	2020	2021	2022
<b>REVENUES:</b>					
State of North Carolina	\$ 847,213	\$ 891,604	\$ 910,765	\$ 913,665	\$ 961,893
Mecklenburg County	517,101	577,954	685,740	780,619	773,000
U.S. Government Agencies	91,437	91,723	97,342	164,863	239,512
Other	38,987	39,815	29,434	22,214	38,328
Total Revenues	<u>1,494,738</u>	<u>1,601,096</u>	<u>1,723,281</u>	<u>1,881,361</u>	<u>2,012,733</u>
<b>EXPENDITURES:</b>					
Current Operating Expenditures:					
Instructional Programs	1,083,105	1,120,169	1,158,184	1,212,878	1,344,700
Support and Development	10,023	11,815	12,039	12,167	13,469
Special Population Support	7,493	8,135	8,699	9,218	9,863
Technology Support	15,853	13,124	19,942	22,463	23,596
Operational Support	192,956	206,215	201,602	198,062	247,413
Financial and Human Resources	26,815	28,067	26,914	28,522	37,257
Accountability Services	3,804	4,688	4,729	4,915	5,114
System-Wide Support	3,770	3,979	3,881	3,924	4,347
Policy, Leadership, and Public Relations	16,721	16,500	15,448	16,588	18,147
Ancillary Services	788	1,167	2,184	8,240	4,107
Debt Service					
Principal	4,478	5,586	5,311	7,523	5,677
Interest	15	-	-	-	2
Capital Outlay	102,806	124,591	185,329	262,304	238,496
Intergovernmental Expenditures	47,821	54,031	65,072	77,023	82,309
Total Expenditures	<u>1,516,448</u>	<u>1,598,067</u>	<u>1,709,334</u>	<u>1,863,827</u>	<u>2,034,497</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(21,710)</u>	<u>3,029</u>	<u>13,947</u>	<u>17,534</u>	<u>(21,764)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Capitalized Lease	6,504	1,909	7,349	8,777	3,340
Transfer In (Out)	(234)	(304)	(1,345)	(436)	(45)
Total Other Financing Sources (Uses)	<u>6,270</u>	<u>1,605</u>	<u>6,004</u>	<u>8,341</u>	<u>3,295</u>
CHANGE IN FUND BALANCE	(15,440)	4,634	19,951	25,875	(18,469)
FUND BALANCE--Beginning of Year	114,574	99,134	103,768	123,719	149,594
FUND BALANCE--End of Year	<u>\$ 99,134</u>	<u>\$ 103,768</u>	<u>\$ 123,719</u>	<u>\$ 149,594</u>	<u>\$ 131,125</u>
Debt Service as a percent of non-capital expenditures	0.31%	0.38%	0.35%	0.47%	0.32%

Additional fiscal years reported on next page.

**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>						
2013	900.8	5.5	6.6	15.1	174.6	25.6
2014	905.3	5.5	6.9	14.8	171.2	25.2
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	23.6	247.4	37.3

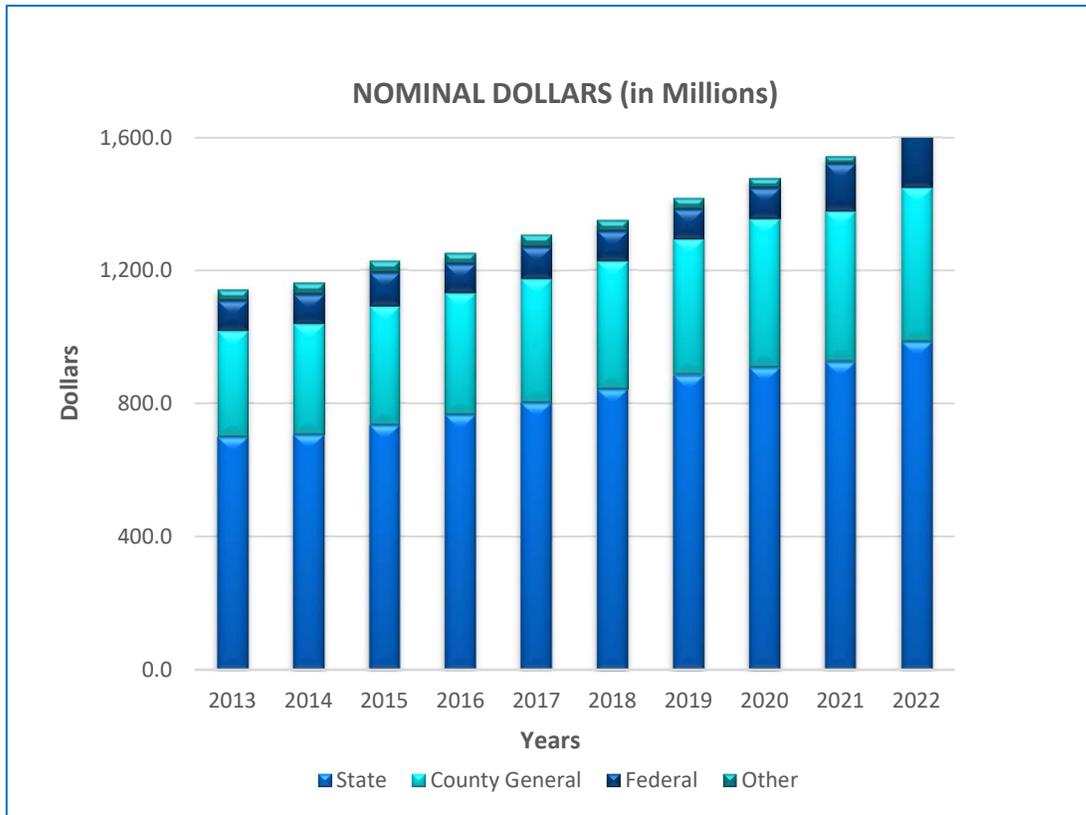
Fiscal Year Ended June 30	Accountability Services	System-Wide Pupil Support	Policy, Leadership and Public Relations	Ancillary Services	Capital Outlay	Intergovernmental	Totals
<i>Expressed in Nominal Dollars</i>							
2013	6.9	3.2	12.8	1.1	102.3	21.1	1,275.6
2014	6.2	3.1	15.6	1.3	103.8	26.9	1,285.8
2015	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

**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**



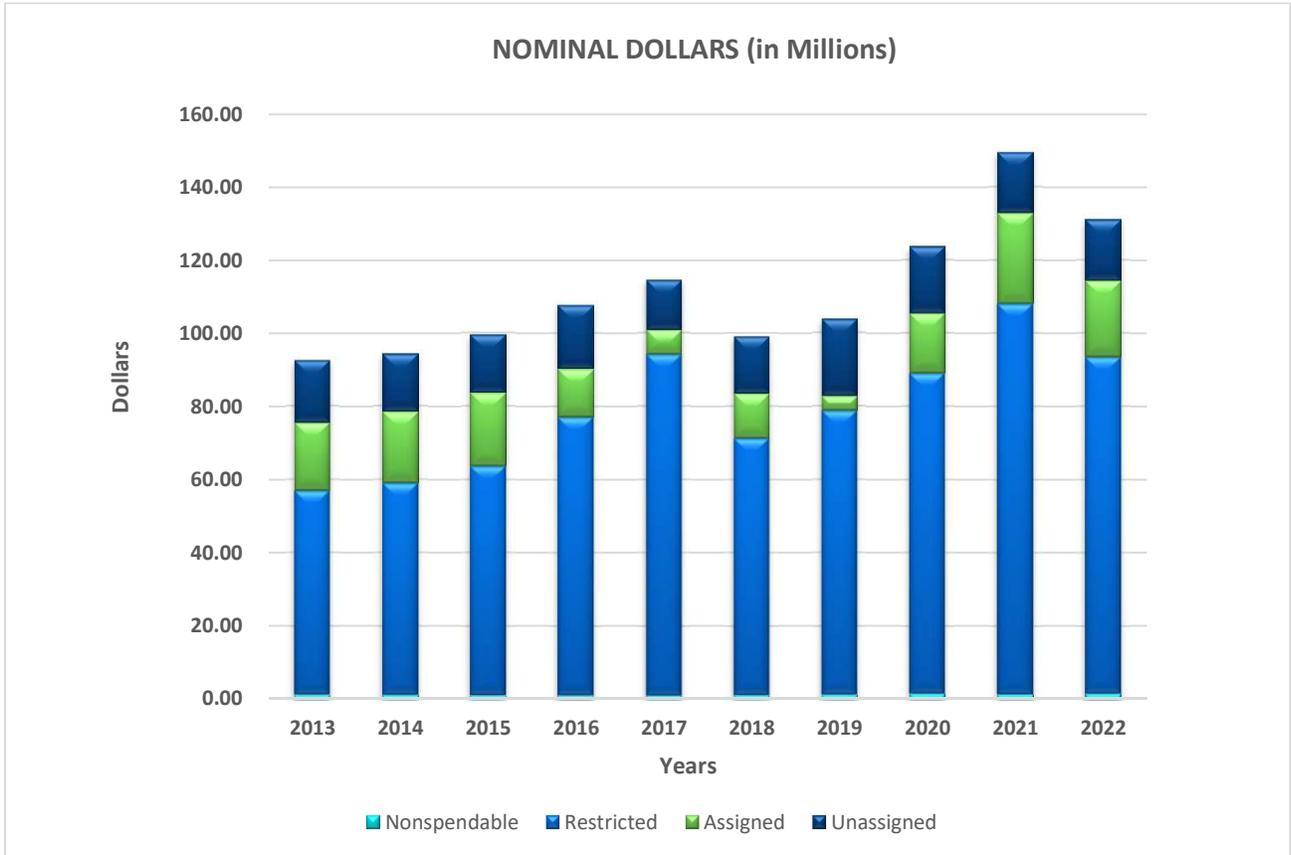
NOMINAL DOLLARS (in Millions)					
Year	Total	County			
		State	General	Federal	Other
2013	1,141.42	699.29	317.85	91.95	32.33
2014	1,162.46	706.28	332.15	89.21	34.82
2015	1,228.65	734.82	356.49	101.60	35.74
2016	1,253.10	766.89	366.12	87.38	32.71
2017	1,309.60	803.64	372.69	95.81	37.46
2018	1,350.40	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

**NOTES:**

County General revenue excludes the pass through funds for the charter schools.

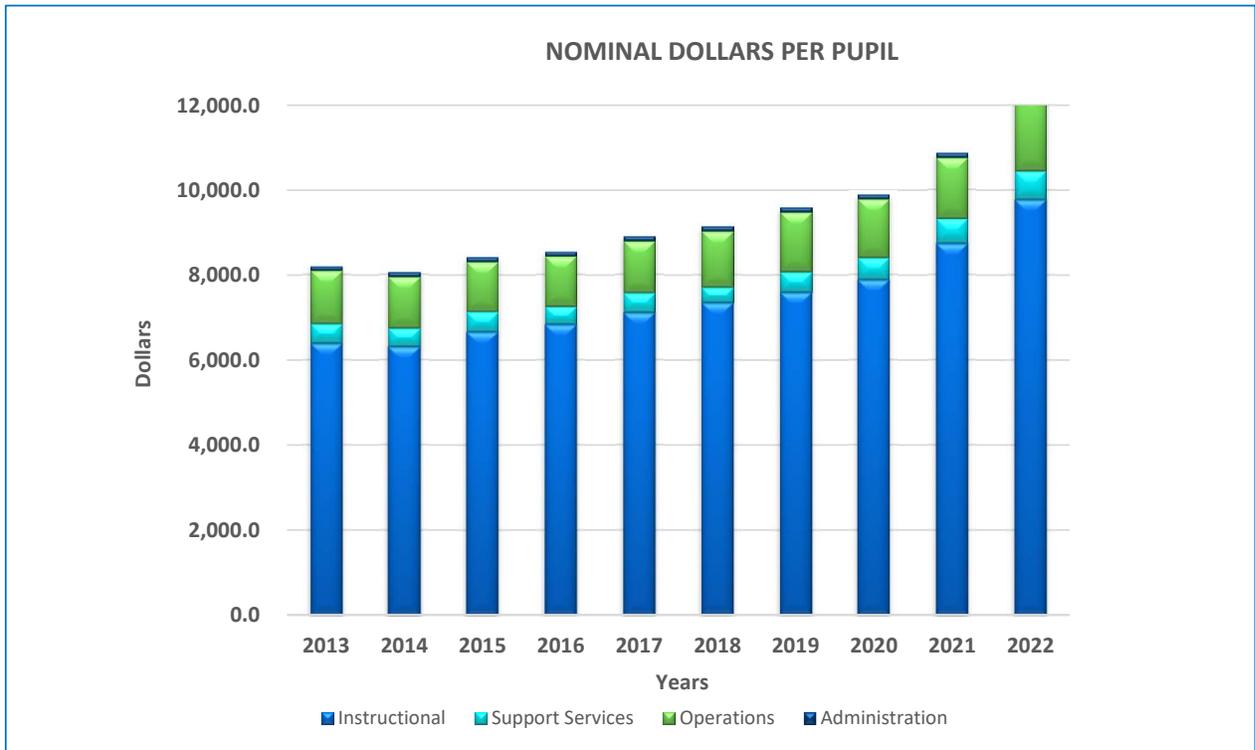
Nominal dollars reflect actual dollars of the period of the transaction.

**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			
2013	1.24	55.71	18.57	17.03	92.55	1,275.62	7.3%
2014	1.14	57.89	19.45	15.77	94.25	1,285.76	7.3%
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	6.4%

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



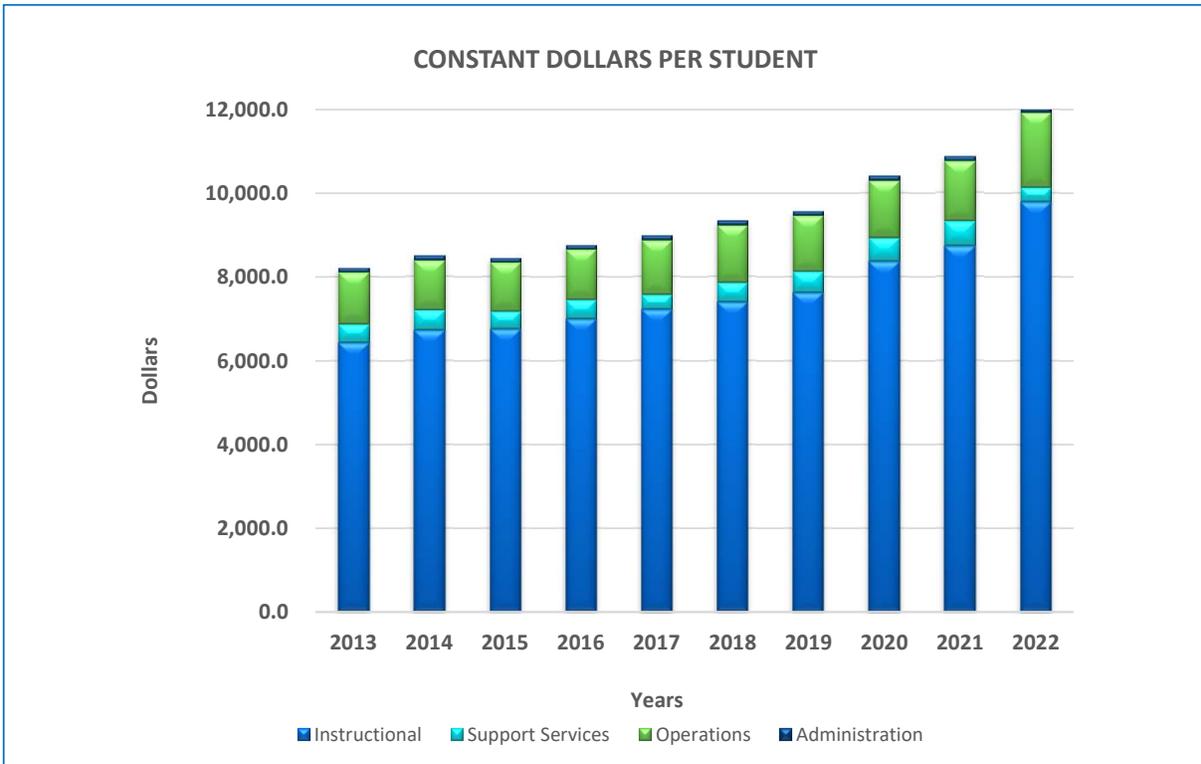
NOMINAL DOLLARS						
Year	Ave. Daily Membership	Expenditures				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2013	139,772	6,392	450	1,257	92	8,191
2014	142,466	6,303	434	1,210	109	8,056
2015	144,087	6,668	470	1,176	111	8,425
2016	145,154	6,828	422	1,182	108	8,540
2017	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

**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**



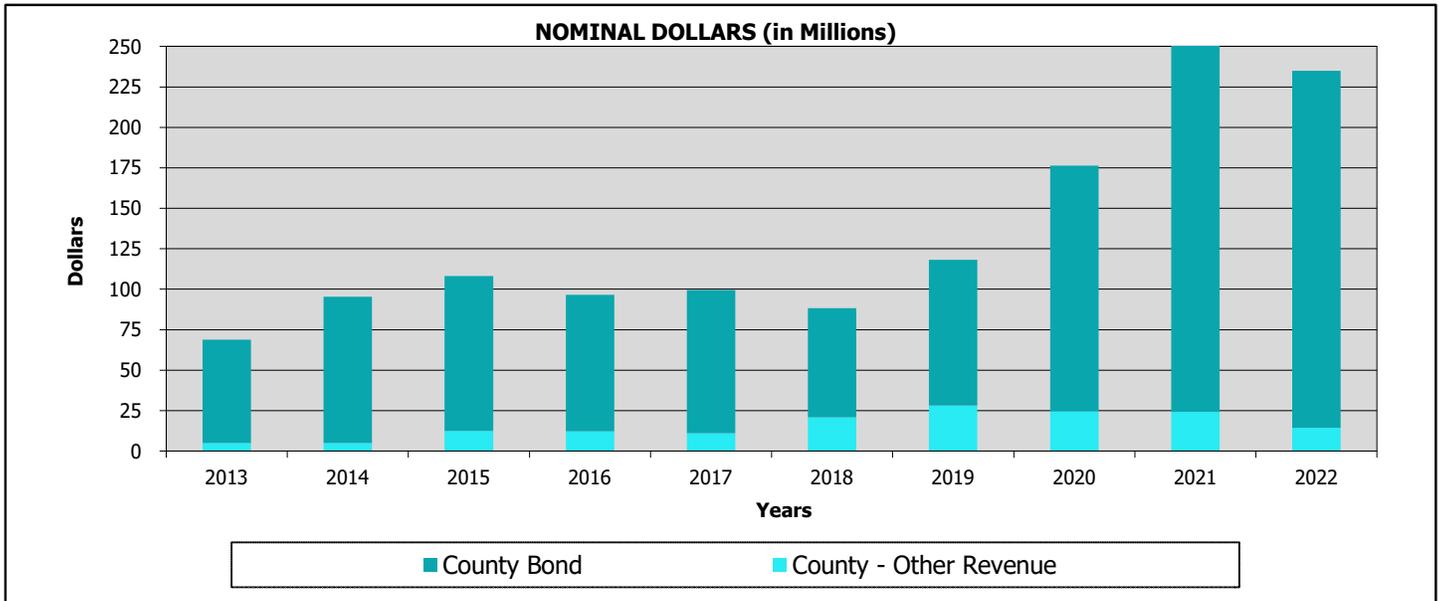
CONSTANT DOLLARS						
Year	Ave. Daily Membership	Expenditures				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2013	142,466	6,433	443	1,235	111	8,222
2014	144,087	6,726	474	1,186	112	8,499
2015	145,154	6,756	418	1,170	107	8,450
2016	146,394	6,999	452	1,199	111	8,761
2017	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

**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**

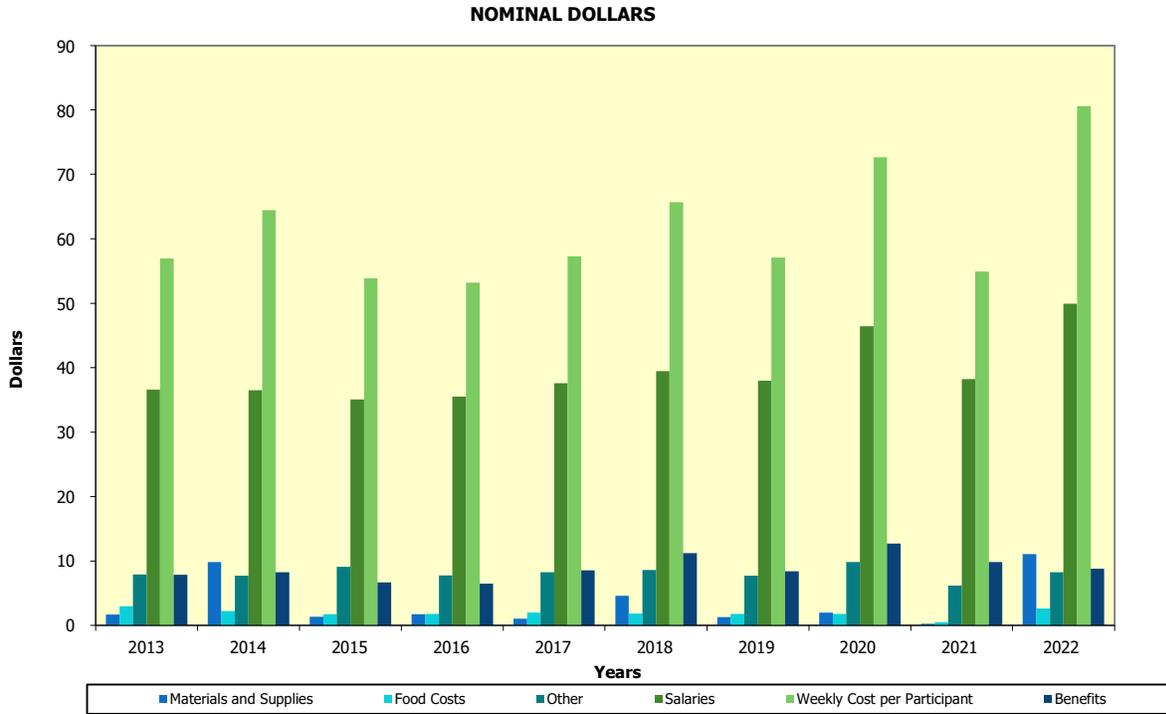


NOMINAL DOLLARS (in Millions)										
Year Ended June 30,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
County Bond - Certificates of Participation	\$ 0.60	\$ 0.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1997 (\$415.0) Referendum	-	-	-	-	-	-	-	-	-	-
2000 (\$275.5) Referendum	0.91	-	-	-	-	-	-	-	-	-
2002 (\$224.0) Referendum	1.43	2.96	-	-	-	-	-	-	-	-
2007 (\$516.0) Referendum	60.85	87.28	83.67	21.49	9.76	1.06	1.62	1.48	-	5.37
2013 (\$301.7) Referendum	-	0.18	12.08	62.83	77.23	60.38	37.30	36.11	2.03	23.45
2017 (\$766.4) Referendum	-	-	-	-	1.46	6.05	51.04	114.12	229.43	191.75
County - Other Revenue	4.96	4.96	12.48	12.22	10.96	20.87	28.13	24.58	24.23	14.42
<b>Total</b>	<b>\$ 68.75</b>	<b>\$ 95.42</b>	<b>\$ 108.23</b>	<b>\$ 96.54</b>	<b>\$ 99.41</b>	<b>\$ 88.36</b>	<b>\$ 118.09</b>	<b>\$ 176.29</b>	<b>\$ 255.69</b>	<b>\$ 234.99</b>

**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**

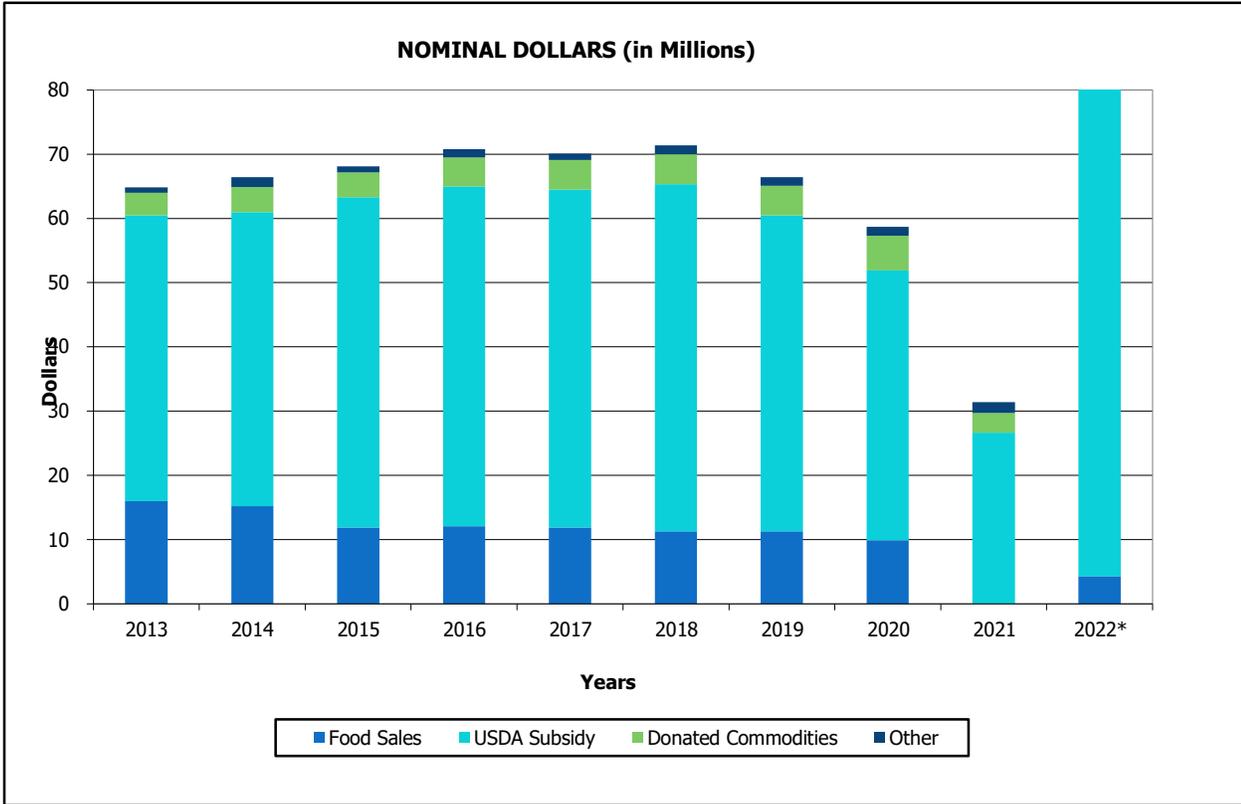


NOMINAL DOLLARS								
Year	Number of Sites	Participants per Week	Expenditures					Total per Participant per Week
			Food Costs	Salaries	Employee Benefits	Materials & Supplies	Other	
2013	97	5,664	2.99	36.61	7.83	1.66	7.88	56.97
2014	94	5,601	2.19	36.51	8.24	9.83	7.67	64.44
2015	91	5,762	1.70	35.08	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

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**



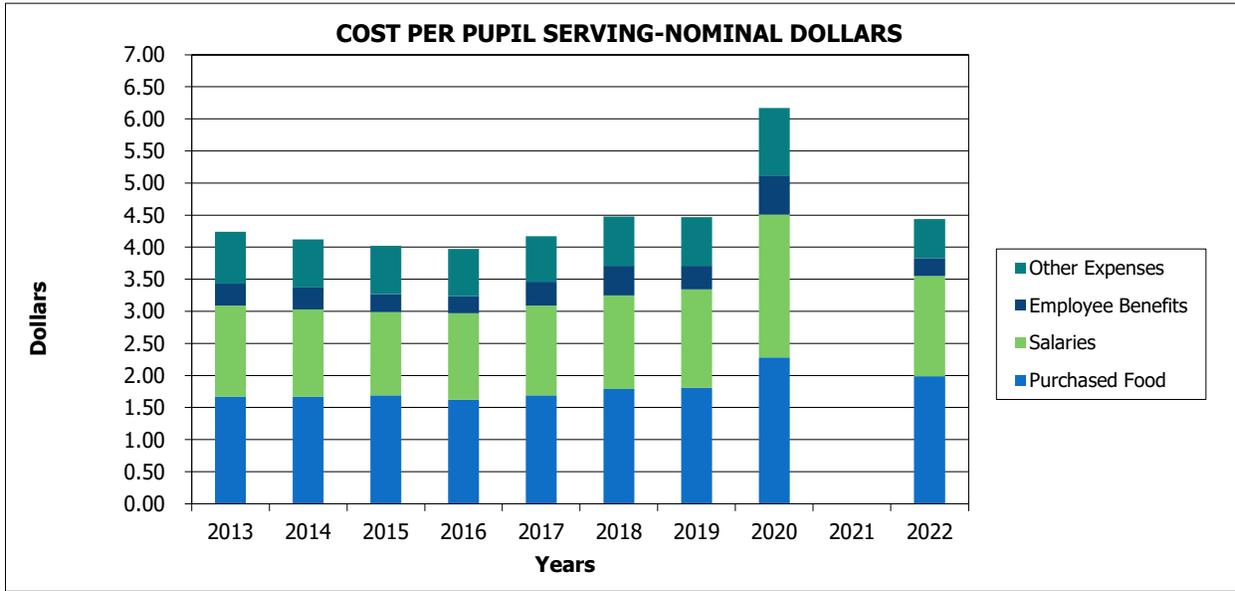
NOMINAL DOLLARS (in Millions)					
Year	Revenues				
	Food Sales	USDA Subsidy	Donated Commodities	Other	Total
2013	16.0	44.5	3.5	0.8	64.8
2014	15.2	45.8	3.9	1.5	66.4
2015	11.9	51.4	3.9	0.9	68.1
2016	12.1	52.9	4.5	1.3	70.8
2017	11.9	52.6	4.6	1.0	70.1
2018	11.3	54.0	4.7	1.4	71.4
2019	11.3	49.2	4.6	1.3	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

**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
2013	87,119	1.67	1.42	0.34	0.81	4.24
2014	88,529	1.67	1.36	0.34	0.75	4.12
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	0.28	0.61	4.44

**NOTES:**

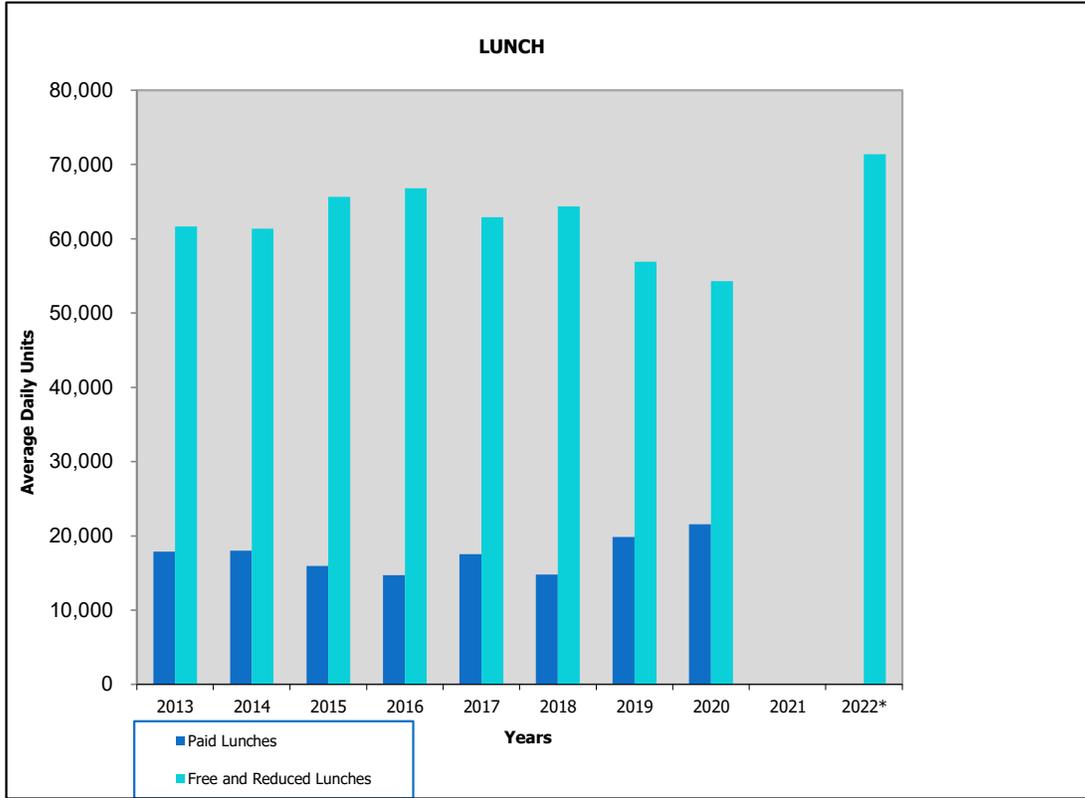
A breakfast serving is counted as equivalent to 25% of lunch service; adult meals and a la carte servings are excluded from serving counts.

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
2013	17,894	22.5	55,952	70.2	5,694	7.2	79,540	132,498	60.0
2014	18,034	22.7	55,885	70.3	5,482	6.9	79,401	137,148	57.9
2015	15,971	19.6	63,081	77.2	2,572	3.2	81,624	138,870	58.8
2016	14,693	18.0	64,401	78.9	2,403	2.9	81,497	139,957	56.6
2017	17,519	21.8	60,361	75.0	2,524	3.1	80,404	137,501	58.5
2018	14,821	18.7	61,961	78.2	2,389	3.0	79,171	137,531	58.5
2019	19,850	26.2	54,420	71.6	2,500	3.3	76,770	137,205	56.0
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

**NOTES:**

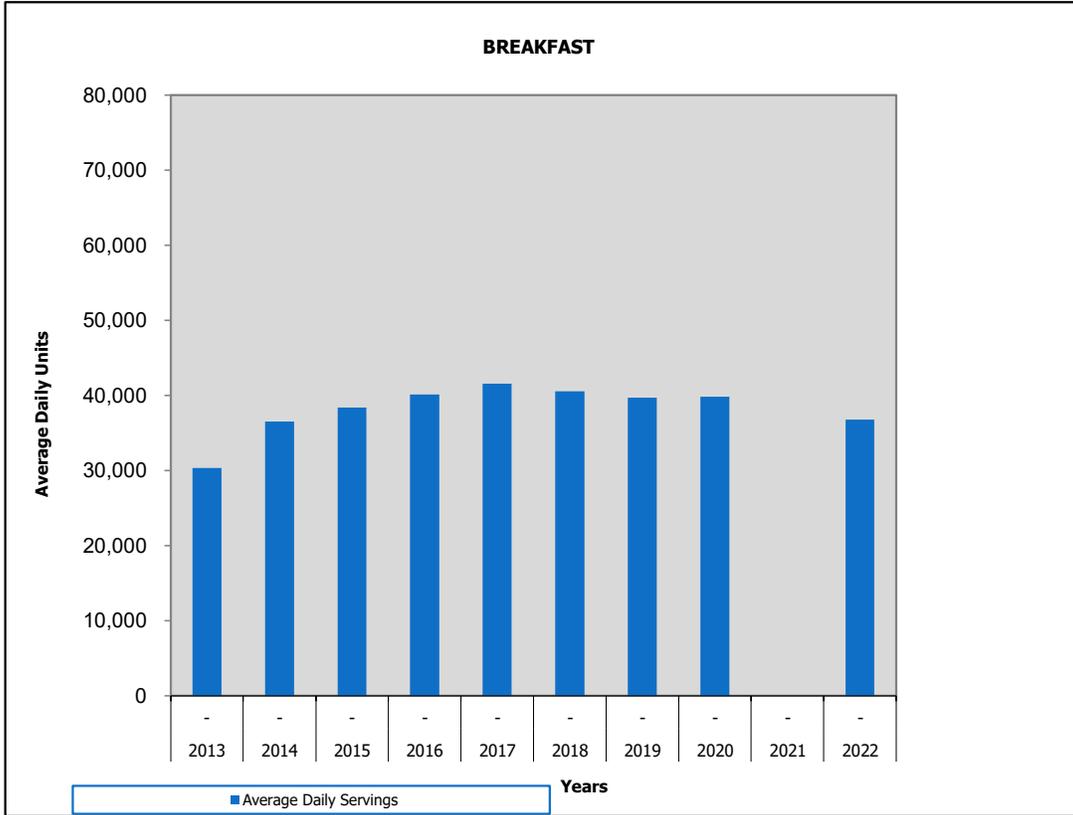
The above data represents meals served to students only and thus excludes any servings to adults and staff.

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
2013	-	-	30,317	100.0	-	-	30,317	132,498	22.9
2014	-	-	36,513	100.0	-	-	36,513	137,148	26.6
2015	-	-	38,368	100.0	-	-	38,368	138,870	28.7
2016	-	-	40,123	100.0	-	-	40,123	139,957	27.8
2017	-	-	41,557	100.0	-	-	41,557	137,501	30.2
2018	-	-	40,570	100.0	-	-	40,570	137,531	30.2
2019	-	-	39,695	100.0	-	-	39,695	137,205	28.9
2020	-	-	39,819	100.0	-	-	39,819	146,244	27.2
2021	-	-	-	-	-	-	-	138,587	0.0
2022	-	-	36,774	100.0	-	-	36,774	146,244	25.1

**NOTES:**

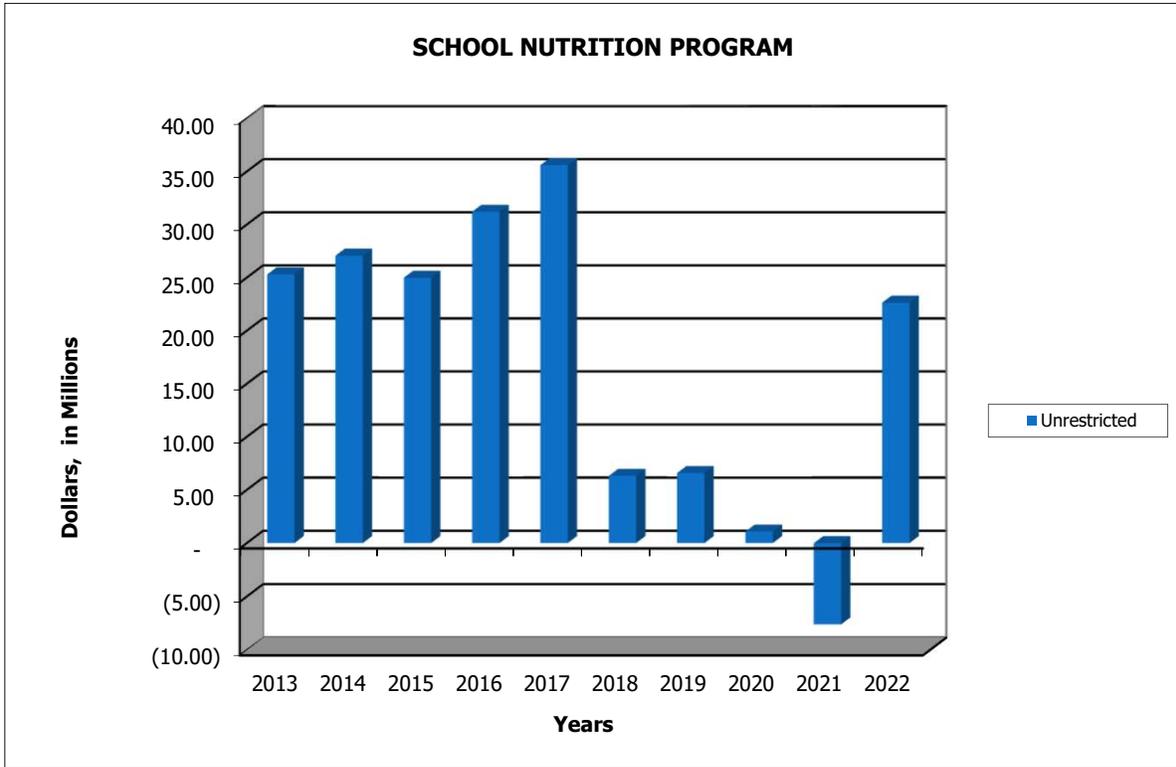
The above data represents meals served to students only and thus excludes any servings to adults and staff.

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
2013	25.30	66.60	38.0%
2014	27.07	65.00	41.6%
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%

**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)			
			Taxes and Assessments	Inter- Governmental	Other	Totals
<i>Expressed in Nominal Dollars</i>						
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
2013	991,619	113,936.6	1,152.4	170.8	110.0	1,433.2
2012	968,204	115,745.2	1,150.1	187.0	106.8	1,443.9

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 2012 - 2019 based on U.S. Census Bureau. Prior years are restated to reflect change in data source.

Population for 2020 - 2021 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, 2021 (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	Direct Tax Rate	
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	
2013	(4)	92,571.8	14,570.7	3,430.4	110,572.9	0.7922	
2012	(4), (5)	92,105.0	15,282.5	3,322.2	110,709.7	0.8166	

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2021 (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.
- (5) Revaluation based on assessed value listed as of January 1, 2011.

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

Taxpayer	Fiscal Year 2021			Fiscal Year 2012		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Duke Energy	\$ 3,438,255,316	1	1.79 %	\$ 1,988,938,673	1	1.70 %
Wells Fargo Bank	1,796,823,714	2	0.94	1,386,699,023	3	1.19
Bank of America	1,492,559,196	3	0.78	1,675,023,321	2	1.44
American Airlines	848,489,124	4	0.44	513,448,426	4	0.44
Piedmont Natural Gas Co	471,968,134	5	0.25	381,804,585	6	0.33
Spectrum	499,086,298	6	0.26	329,436,571	8	0.28
Truist	438,368,819	7	0.23	-	-	-
South Park Mall	392,881,800	8	0.21	339,005,920	7	0.29
AT&T	303,819,825	9	0.16	485,262,847	5	0.42
301 College Street LLC	288,662,938	10	0.15	183,113,400	10	0.16
Teachers Insurance	-	-	-	316,955,625	9	0.27
Total	<u>\$ 9,970,915,164</u>		<u>5.21 %</u>	<u>\$ 7,599,688,391</u>		<u>6.52 %</u>

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2021 (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	\$ 147,130,431,225	76.80 %	\$ 1,379,027,851	\$ 775,050,197	\$ 2,154,078,048
Cornelius	7,402,520,254	3.86	69,310,514	12,450,000	81,760,514
Davidson	2,760,382,457	1.44	25,856,772	16,925,000	42,781,772
Huntersville	10,239,224,236	5.35	96,065,091	32,873,000	128,938,091
Matthews	5,005,557,772	2.61	46,865,400	3,700,000	50,565,400
Mint Hill	3,636,593,421	1.90	34,116,574	-	34,116,574
Pineville	2,569,841,879	1.34	24,061,163	-	24,061,163
Unincorporated Areas	<u>12,825,997,752</u>	<u>6.70</u>	<u>120,305,815</u>	<u>-</u>	<u>120,305,815</u>
Total Mecklenburg County:	\$ <u>191,570,548,996</u>	<u>100.00 %</u>	\$ <u>1,795,609,180</u>	\$ <u>840,998,197</u>	\$ <u>2,636,607,377</u>

Charlotte-Mecklenburg Board of Education:

Obligations Under Installment Purchases	4,719,006
Lease Liability	1,914,095
	<u>2,643,240,478</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, 2021 (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)	
2021	1,138,138	\$ N/A	\$ N/A	N/A	4.9	%
2020	1,131,342	N/A	N/A	N/A	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	
2013	991,619	48,823,565	49,236	34.2	8.1	
2012	968,204	54,501,955	56,292	34.0	9.2	

N/A: Data not available

(1) Population for 2012 - 2019 based on U.S. Census Bureau. Prior years are restated to reflect change in date source.  
 Population for 2020 - 2021 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.

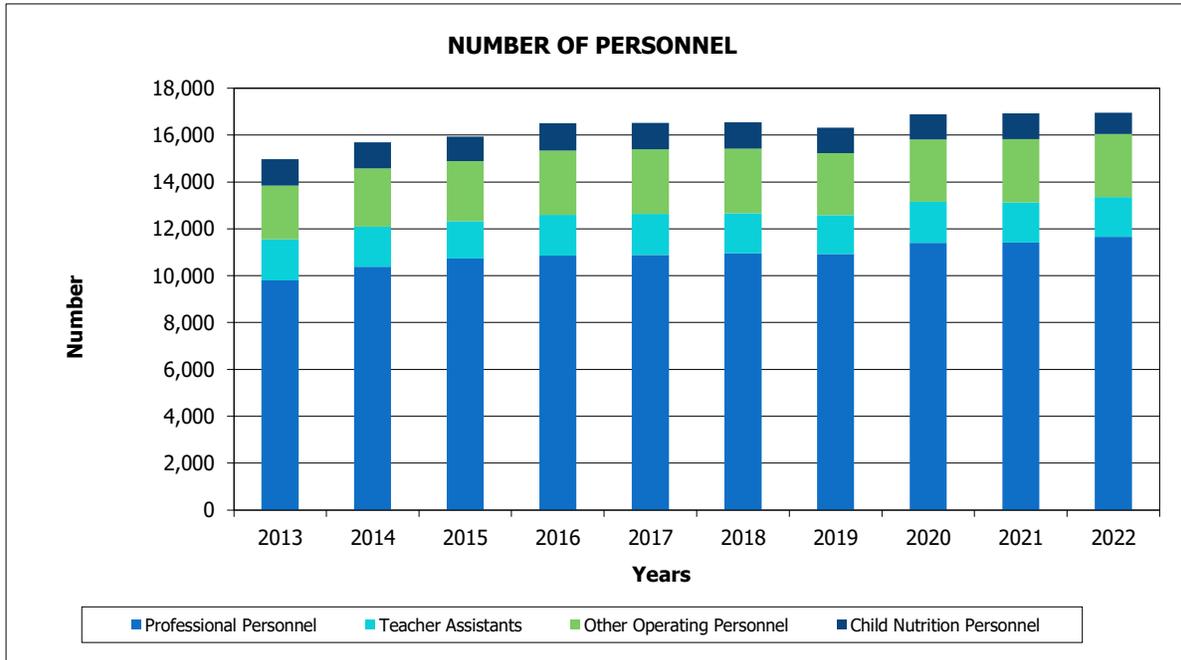
Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2021 (most current information available).

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

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Atrium (formerly Carolinas HealthCare)	35,700	1	5.99 %	32,500	1	7.91 %
Wells Fargo Bank	23,500	2	3.95	20,000	2	4.87
Charlotte-Mecklenburg Schools	18,495	3	3.11	18,120	3	4.41
Bank of America Corporation	15,000	4	2.52	15,000	4	3.65
Novant Health	11,698	5	1.96	10,573	6	2.57
American Airlines	11,000	6	1.85	7,060	10	1.72
Harris Teeter	8,239	7	1.38	-	-	-
Duke Energy	7,800	8	1.31	7,700	9	1.87
State of North Carolina	7,600	9	1.28	-	-	-
City of Charlotte	6,800	10	1.14	-	-	-
Wal-Mart Stores	-	-	-	14,000	5	3.41
Food Lion, Inc. (Delhaize America)	-	-	-	8,700	7	2.12
Lowe's Companies, Inc.	-	-	-	8,500	8	2.07
<b>Total</b>	<b><u>145,832</u></b>			<b><u>142,153</u></b>		

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2021 (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
2013	9,793	1,762	2,284	1,134	14,973
2014	10,384	1,710	2,484	1,120	15,698
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

**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

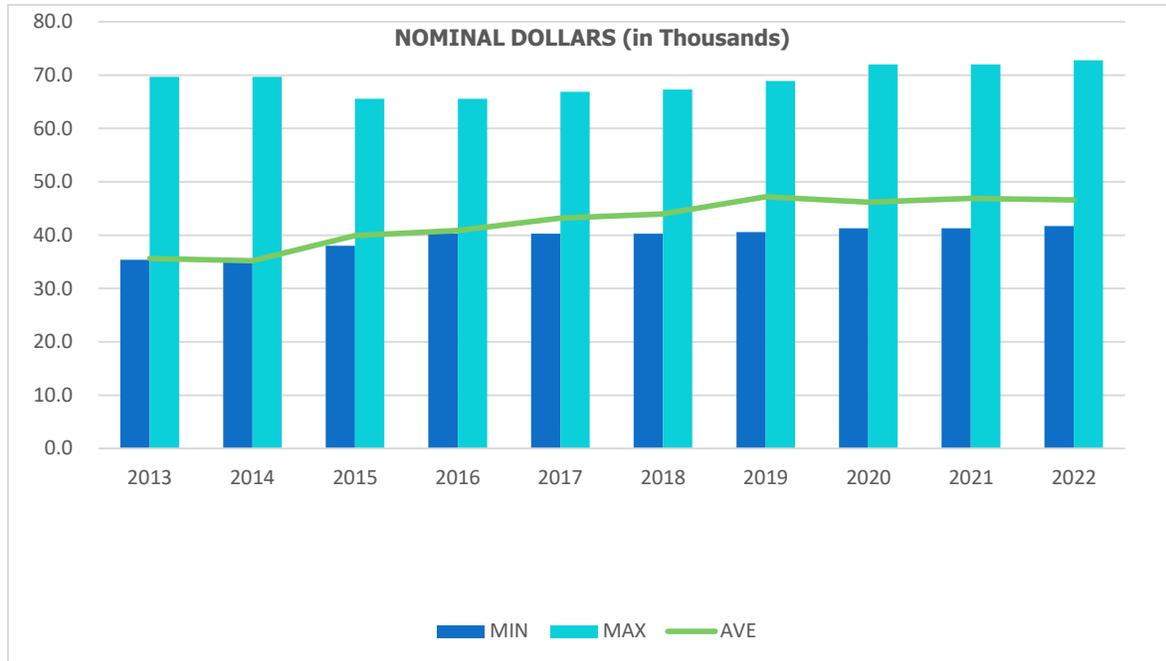
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
PERSONNEL SUMMARY  
FOR THE LAST TEN FISCAL YEARS**

PUPIL TO PERSONNEL RATIO			
<u>Year</u>	<u>Average Daily Membership</u>	<u>Pupil to Professional Ratio</u>	<u>Pupil to Other Personnel Ratio</u>
2013	139,772	14.3	27.0
2014	142,466	13.7	26.8
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

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>
2013	20.5	79.5	53.9	35.4	10.7
2014	21.9	78.1	56.7	35.7	7.6
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

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
2013	35.4	69.7	35.6
2014	35.4	69.7	35.2
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	46.6

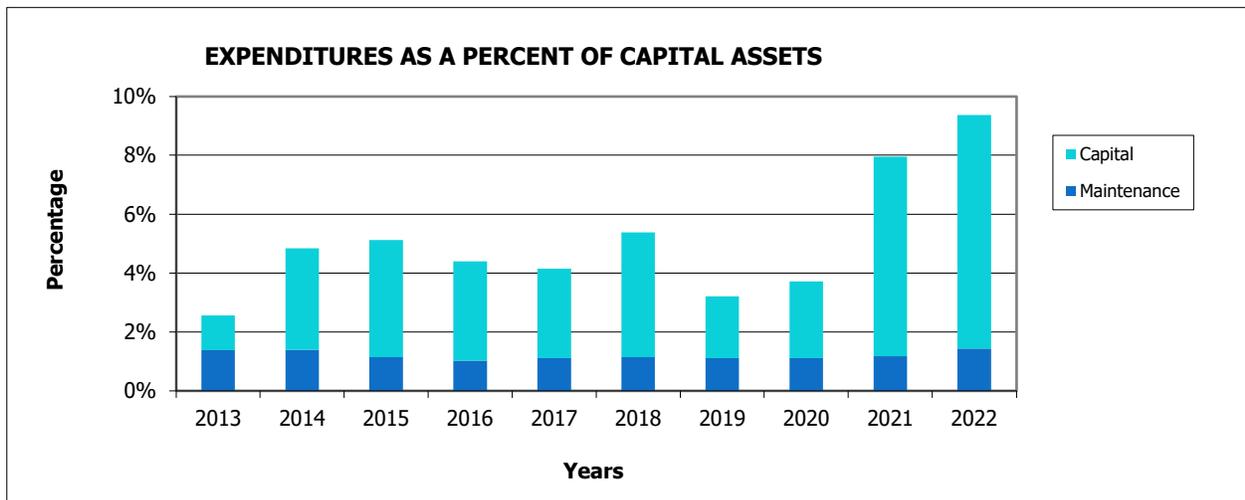
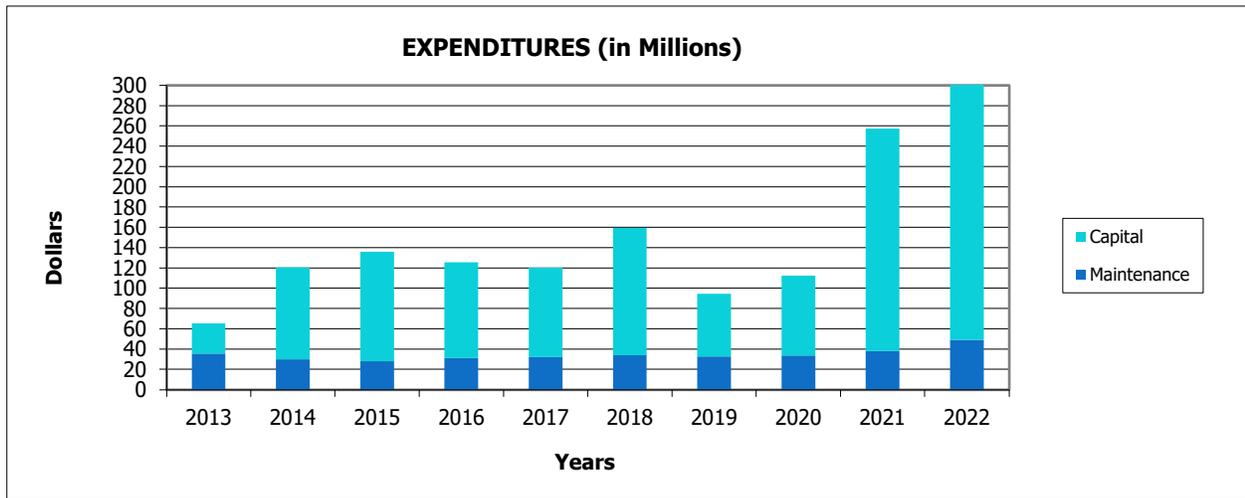
**NOTES:**

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
2013	2,542.5	35.5	1.4%	2.4	6.3	21.2	29.9	1.2%
2014	2,629.4	30.0	1.4%	86.9	3.4	0.1	90.4	3.4%
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%

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
2013	516	12,409	-	12,925
2014	475	4,691	-	5,166
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

\* 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.

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**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
SCHOOL BUILDINGS  
FOR THE YEAR ENDED JUNE 30, 2022**

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	734
Allenbrook Elementary	K-5	18.4	51,904	1966	21	224
Bain Elementary	K-5	15.8	87,452	2013	39	903
Ballantyne Elementary	K-5	6.8	77,850	2008	39	873
Barnette Elementary	K-5	42.1	85,896	2008	39	646
Berewick Elementary	PK-5	**	96,459	2009	39	633
Beverly Woods Elementary	PK-5	15.3	78,371	1969	38	597
Billingsville Elementary	PK-5	6.4	97,614	1927	35	313
Blythe Elementary	PK-5	45.9	121,292	1998	50	821
Briarwood Academy	K-5	15.0	97,501	1956/2021	45	638
Bruns Avenue Elementary	K-5	13.2	138,917	1969	37	285
Chantilly Montessori	PK-6	16.2	90,680	1948	18	247
Charles H Parker Academic Center	K-5	29.0	92,376	2002	36	471
Charlotte East Language Academy	K-8	11.4	130,319	2018	54	729
Charlotte-Mecklenburg Virtual***	K-5	5.2	40,869	1974	12	866
Clear Creek Elementary	PK-5	12.8	44,886	1960	30	422
Cornelius Elementary	K-5	19.5	80,505	1930	39	547
Cotswold Elementary	K-5	11.0	80,887	1956	32	392
Croft Community School	K-5	25.8	77,881	2008	39	355
Crown Point Elementary	PK-5	43.0	71,953	1993	37	469
David Cox Road Elementary	PK-5	18.0	82,370	1994	37	640
Davidson K-8 School	K-5	19.5	128,368	1994	55	1,100
Devonshire Elementary	K-5	21.0	83,846	1964	32	529
Dilworth Elementary School: Latta Campus	3-5	4.6	100,992	1966	28	259
Dilworth-Sedgefield	PK-2	14.8	85,109	1954	36	311
Eastover Elementary	PK-5	4.0	64,407	1935	24	350
Elizabeth Lane Elementary	K-5	27.0	81,400	1996	35	798
Elizabeth Traditional Elem	K-5	0.9	94,836	1925	26	446
Elon Park Elementary	K-5	**	79,278	2007	39	828
Endhaven Elementary	K-5	15.4	91,728	2003	35	597
First Ward Creative Arts Acad	K-5	7.3	93,525	1967	34	526
Governors Village STEM (Lower)	PK-4	204.6	114,229	1996	54	770
Grand Oak Elementary	K-5	73.9	83,835	2013	39	453
Greenway Park Elementary	PK-5	17.0	83,480	1995	37	480
Hawk Ridge Elementary	K-5	17.9	84,237	1951	34	645
Hickory Grove Elementary	PK-5	24.1	166,089	1966/2009	68	499
Hidden Valley Elementary	K-5	15.0	90,400	1967	39	811
Highland Creek Elementary	K-5	26.6	91,098	2006	39	411
Highland Mill Montessori	PK-6	4.9	48,410	1954	15	259
Highland Renaissance Academy	PK-5	17.3	90,858	2001	36	325
Hornets Nest Elementary	K-5	22.9	72,115	1991	36	518
Huntersville Elementary	K-5	28.6	93,766	1938	37	739
Huntingtowne Farms Elementary	K-5	19.0	83,429	1964	26	802
Idlewild Elementary	PK-5	16.2	75,030	1957	39	832
Irwin Academic Center	K-5	14.6	104,597	1935	36	388
J. H. Gunn Elementary	K-5	14.0	102,455	2002	35	594
J.V. Washam Elementary	K-5	20.8	96,128	2006	39	853
Joseph W Grier Academy	PK-5	21.9	89,116	2001	35	636
Lake Wylie Elementary	PK-5	20.0	79,410	1992	39	522

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**SCHOOL BUILDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 1st Month
Lansdowne Elementary	K-5	16.3	65,757	1959	32	478
Lawrence Orr Elementary	K-5	46.5	109,873	2015	55	607
Lebanon Road Elementary	PK-5	29.5	71,917	1990	36	672
Long Creek Elementary	PK-5	22.0	155,893	1932/2010	67	487
Mallard Creek Elementary	K-5	28.3	84,096	1987	40	505
Matthews Elementary	PK-5	18.4	95,323	1954	46	815
McAlpine Elementary	PK-5	15.3	67,362	1986	35	457
McKee Road Elementary	K-5	17.0	63,847	1989	31	511
Merry Oaks International Academy	PK-5	23.9	96,454	2002	42	562
Montclair Elementary	PK-5	14.7	100,062	2020	45	487
Myers Park Traditional	K-5	10.0	105,537	1928	37	604
Nations Ford Elementary	PK-5	46.0	84,663	2016	39	659
Newell Elementary	K-5	21.5	88,145	2015	39	686
Oakdale Elementary	K-5	9.0	90,652	2006	35	436
Oakhurst STEAM Academy	PK-5	13.2	95,875	2015	36	514
Olde Providence Elementary	K-5	40.0	63,417	1968	32	632
Palisades Park Elementary	K-5	116.2	84,795	2014	39	811
Park Road Montessori	PK-6	24.0	49,499	1949	19	433
Parkside Elementary	PK-5	11.2	84,663	2015	39	321
Paw Creek Elementary	PK-5	26.7	80,809	1954	37	663
Pineville Elementary	K-5	17.9	83,847	2013	39	695
Pinewood Elementary	PK-5	20.0	85,517	1953	35	473
Piney Grove Elementary	PK-5	14.7	70,887	1977	36	689
Polo Ridge Elementary	K-5	8.0	79,278	2007	39	566
Providence Spring Elementary	K-5	23.5	88,947	2002	36	574
Rama Road Elementary	PK-5	15.0	87,454	1964	37	458
Rea Farms STEAM Academy	K-8	188.0	137,221	2020	54	943
Reedy Creek Elementary	PK-5	26.0	65,865	1981	30	838
Reid Park Academy	PK-5	36.7	83,500	1994	36	329
Renaissance West STEAM Academy	PK-5	8.6	127,632	2017	54	632
River Gate Elementary	K-5	18.1	83,632	2009	39	670
River Oaks Academy	PK-5	26.0	81,470	2009	39	462
Selwyn Elementary	K-5	12.4	56,167	1958	25	611
Shamrock Gardens Elementary	PK-5	12.3	71,781	1954	30	403
Sharon Elementary	K-5	14.8	91,950	1977	44	750
Smithfield Elementary	PK-5	16.8	83,480	1994	37	559
South Pine Academy	PK-4	18.9	97,561	2021	45	445
Starmount Academy of Excellence	PK-5	16.0	55,884	2015	28	399
Statesville Road Elementary	PK-5	13.7	89,503	2016	39	436
Steele Creek Elementary	K-5	15.0	65,753	1968	33	474
Sterling Elementary	PK-5	29.8	92,500	2002	36	616
Stoney Creek Elementary	K-5	13.3	83,424	2009	39	761
Torrence Creek Elementary	K-5	18.2	92,029	2005	35	676
Trillium Springs Montessori	PK-6	22.0	57,305	2014	20	180
Tuckaseegee Elementary	K-5	15.0	93,044	1957	28	555
University Meadows Elementary	PK-5	17.5	76,880	1992	40	592
University Park Creative Arts	K-5	15.0	69,101	1957	34	330
Vaughan Academy of Technology	K-5	21.5	88,145	2015	39	340
Villa Heights Elementary	K-5	5.2	41,061	1974	12	118
Westerly Hills Academy	PK-5	11.5	74,224	1969	36	360
Whitewater Academy	PK-5	50.0	79,278	2007	39	709

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
SCHOOL BUILDINGS  
FOR THE YEAR ENDED JUNE 30, 2022**

SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 1st Month
Winding Springs Elementary	PK-5	38.7	83,480	1995	36	658
Windsor Park Elementary	PK-5	15.0	151,058	2004	35	450
Winget Park Elementary	K-5	20.0	100,319	2006	39	591
Winterfield Elementary	PK-5	17.7	82,931	1964	35	551
<i>PreK-8 SCHOOLS</i>						
Ashley Park	PK-8	12.7	90,710	1951	32	334
Berryhill	PK-8	15.0	62,782	1978	20	395
Druid Hills	PK-8	19.7	109,979	2004	41	285
Mountain Island Lake	PK-8	15.9	91,158	2002	35	684
North Academy of World Languages	K-8	22.8	165,593	2021	66	364
Walter G. Byers	PK-8	15.0	90,860	2001	35	345
<i>K-8 SCHOOLS</i>						
Collinswood Language	K-8	15.0	147,659	2020	63	781
Governors Village STEM (Upper)	K-8	*	132,231	1998	53	743
Marie G. Davis	K-8	35.5	63,052	2007	36	387
Oaklawn Language	K-8	8.6	74,905	1963	26	539
South Academy of International Languages	K-8	130.0	234,731	2001	75	1,220
Thomasboro	K-8	15.5	65,791	1941	32	567
<i>6-12 SCHOOLS</i>						
Cochrane Collegiate	6-12	30.4	121,692	1961	47	885
Northwest School of the Arts	6-12	9.5	197,177	1937	49	1,030
<i>7-12 SCHOOLS</i>						
J.T. Williams Secondary Montessori	7-12	27.6	96,647	1962	39	365
<i>MIDDLE SCHOOLS</i>						
Albemarle Road	6-8	25.8	138,088	1966	51	874
Alexander Graham	6-8	38.4	108,484	1958	37	1,240
Bailey	6-8	25.0	152,960	2006	57	1,366
Carmel	6-8	40.3	127,910	1996	52	1,132
Charlotte-Mecklenburg Virtual***	6-8	5.2	40,869	1974	12	935
Community House	6-8	65.4	148,996	2005	58	1,488
Coulwood STEM	6-8	30.5	108,627	1960	45	611
Crestdale	6-8	48.7	145,777	1997	54	984
Eastway	6-8	31.6	153,285	2005	54	829
Francis Bradley	6-8	61.4	145,777	1998	54	1,063
J.M. Alexander	6-8	27.1	131,196	2017	54	847
James Martin	6-8	*	174,000	1998	67	673
Jay M. Robinson	6-8	45.9	148,996	2002	54	1,254
Kennedy	6-8	32.1	105,633	1989	38	923
Martin Luther King, Jr.	6-8	54.8	152,452	2003	58	921
McClintock	6-8	30.3	133,792	2013	54	1,140
Mint Hill	6-8	64.3	159,230	2003	48	914
Northeast	6-8	30.0	132,485	1976	54	563
Northridge	6-8	32.0	133,000	1996	40	1,025
Piedmont	6-8	10.8	145,861	1925	42	1,089
Quail Hollow	6-8	30.1	120,902	1964	50	1,170
Randolph	6-8	25.0	120,643	1967	46	1,129

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
SCHOOL BUILDINGS  
FOR THE YEAR ENDED JUNE 30, 2022**

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	823
Ridge Road	6-8	26.2	130,156	2009	54	1,086
Sedgefield	6-8	23.4	108,865	1955	41	494
South Charlotte	6-8	33.1	132,500	1992	40	827
Southwest	6-8	41.2	156,132	2003	54	1,294
Whitewater	6-8	50.0	130,156	2009	54	725
Wilson STEM	6-8	34.3	110,360	1955/2018	39	414
<i>HIGH SCHOOLS</i>						
Ardrey Kell	9-12	59.2	310,970	2006	96	3,489
Butler	9-12	74.6	273,440	1997	75	1,934
Cato Middle College	<i>Classes held on CPCC Cato Campus</i>					166
Charlotte Engineering Early College	9	1.1	11,041	2014	10	296
Charlotte Teacher Early College	<i>Classes held on UNC Charlotte Campus</i>					202
Charlotte-Mecklenburg Virtual***	9-12	5.2	40,869	1974	12	790
East Mecklenburg	9-12	45.5	275,608	1949	82	2,100
Garinger	9-12	63.4	236,546	1959	89	1,579
Harding University	9-12	51.4	195,531	1961	55	1,553
Harper Middle College	<i>Classes held on CPCC Harper Campus</i>					164
Hawthorne Academy of Health Sciences	9-12	14.4	104,567	1922	30	311
Hopewell	9-12	78.0	274,931	2001	75	1,781
Independence	9-12	53.7	293,730	1966	100	1,957
Julius L Chambers	9-12	*	236,196	1997	77	1,961
Levine Middle College	11-12	47.0	9,360	2014	8	233
Mallard Creek	9-12	**	306,950	2007	101	2,234
Merancas Middle College	<i>Classes held on CPCC Merancas Campus</i>					174
Military and Global Leadership	9-12	14.4	104,567	1922	30	182
Myers Park	9-12	72.3	310,024	1951	148	3,514
North Mecklenburg	9-12	53.8	207,420	1951	81	2,062
Olympic	9-12	51.6	275,577	1965	102	2,567
Performance Learning Center	9-12	4.2	13,078	1926	7	71
Phillip O. Berry Academy of Technology	9-12	51.0	321,996	2002	80	1,711
Providence	9-12	58.7	270,965	1989	88	2,019
Rocky River	9-12	64.0	258,191	2010	100	1,526
South Mecklenburg	9-12	52.0	286,939	1958	91	3,221
West Charlotte	9-12	50.0	240,470	1950	96	1,392
West Mecklenburg	9-12	53.7	275,085	1951	102	1,182
William Amos Hough	9-12	88.3	258,191	2010	100	2,455
<i>ALTERNATIVE SCHOOLS</i>						
Charlotte-Mecklenburg Academy	K-12	25.45	69,689	2019	24	71
Metro School	K-12	10.7	156,727	2006	32	181
Turning Point	K-12	9.2	61,861	1927	30	43

\* - 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