



CHARLOTTE-MECKLENBURG BOARD OF EDUCATION • CHARLOTTE, NORTH CAROLINA

# 2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30TH



**Charlotte-Mecklenburg Board of Education**

**COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT**

**Fiscal Year Ended June 30, 2020**

Prepared by Finance Department  
Sheila W. Shirley, Chief Financial Officer  
Earnest Winston, Superintendent

600 East Fourth Street  
Charlotte, North Carolina 28202





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# 2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

## INTRODUCTORY SECTION

# Letter of Transmittal

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

**January 19, 2021**

In compliance with the *Public School Laws of North Carolina*, the Comprehensive Annual Financial Report of the Charlotte-Mecklenburg Board of Education (Board) for the year ended June 30, 2020, 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 by the Finance department 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 generated for schools. The county cannot modify the school district's budget, nor is the county entitled to share in any surpluses or required to finance any deficits of the school system. For these reasons, the Board is not fiscally dependent on the county and therefore is recognized as a primary government as defined by the Governmental Accounting Standards Board. The Board also receives funding from state and federal government sources and must comply with the affiliated requirements of those funding entities. The Board does not have any component units, nor is it a component unit of any other entity.

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

## **LOCAL ECONOMIC CONDITION AND OUTLOOK**

Mecklenburg County is the 41<sup>st</sup> largest county in the nation, and Charlotte is the largest city in North Carolina. There are six additional municipalities in Mecklenburg County: Davidson, Cornelius, Matthews, Mint Hill, Pineville and Huntersville. The county's total population in 2019 was approximately 1.1 million.

Mecklenburg County is the second-largest financial center in the United States. Six Fortune 500 companies are headquartered in the county: Duke Energy, Nucor, Sonic Automotive, Bank of America, Brighthouse Financial and Honeywell. A seventh Fortune 500 company, Lowe's, is headquartered in adjacent Iredell County. Charlotte is also home to a branch of the Federal Reserve Bank of Richmond. In addition, BB&T

# Letter of Transmittal

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and SunTrust announced a merger to create Truist Bank and become the sixth-largest bank in the United States, headquartered in Charlotte.

The county's economic outlook remains positive as growth in the region continues to expand. Many economic indicators are trending upward, including a 3.7 percent increase in jobs in 2019 compared to 2018. The county identified key focus areas for support in its fiscal year 2020 budget to achieve long-term economic returns. Priorities included reducing racial disparities, early childhood education/Meck Pre-K, affordable housing, mental health, parks and greenways, and public health.

Mecklenburg County is the fastest-growing large economy and is structured to attract and retain jobs, according to the U.S. Department of Commerce. In addition to being a financial center, the county is becoming a major technology center, with announcements by Lowe's, Cognizant and AvidXchange to add 3,100 IT-related jobs. A total of 14,749 tech workers moved to Charlotte from 2011-2016, making it the second-highest growing tech center in the country, second only to the San Francisco Bay area.

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, and the Charlotte Area Transit System (CATS) provides community-wide transportation services, including the LYNX Blue Line light-rail service. During 2019, CATS bus and light-rail ridership totaled approximately 12,941,000 and 8,007,000, respectively. Local commercial operations also benefit from strong rail and air-service support. In 2018, Charlotte-Douglas International Airport ranked sixth in aircraft movements, 11th in total passengers and 31st in total cargo.

Charlotte-Mecklenburg Schools (CMS) is a consolidated city-county district that mirrors the area's diversity and continued growth. For the 2019-2020 school year, the district served more than 150,000 students (including pre-kindergarten) in Charlotte and Mecklenburg County. The district enrollment has increased nearly every year for more than a decade.

Students in CMS in the 2019-2020 school year came from 183 countries and spoke 197 native languages and dialects. The district remains racially as well as culturally diverse: 38.1 percent of students were African-American, 28.2 percent Caucasian, 24.1 percent Hispanic, 6.6 percent Asian and 3.0 percent American Indian/multiracial/Pacific Islander.

The district had 175 schools in the 2019-2020 school year. There were 11 magnet programs in 67 full or partial magnet schools. Career and Technical Education serves more than 52,000 middle and high school students in CMS. In middle school, students have the opportunity to explore pathways that are offered in all large comprehensive high schools. The new strategy of the district is for students to opt in to a career pathway by the end of their sophomore year. This career pathway is a four-course sequence that allows students to not only study their career interest deeply, but obtain industry-relevant credentials and have the opportunity to engage in work-based learning opportunities.

The CMS operating budget in 2019-2020 was \$1.6 billion, with a budgeted per-pupil expenditure of \$10,723. CMS had 19,163 employees, including 9,401 teachers, in 2019-2020. In November of 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 2019 (one) and 2020 (three). CMS has modular structures to facilitate college-level education programs at Central Piedmont Community College and UNC Charlotte.

The political landscape for education in North Carolina remained volatile in 2019-2020. A high level of legislative attention to public education seems likely to continue in North Carolina.

# Letter of Transmittal

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## ACADEMIC PROGRESS AND INITIATIVES

The COVID-19 global pandemic has disrupted every part of our lives. This includes American public schools. Because of the pandemic, all standardized testing and school accountability measures were suspended for the 2019-2020 school year here in North Carolina and across the country. At the time of this report, our students were returning to in-person instruction for the first time since March. Students began receiving in-person instruction in rotations, to allow for appropriate social distancing to mitigate against the spread of COVID-19 on buses and in classrooms, and will not be able to attend school daily until there are further improvements in county public health conditions. Still, through the efforts of our dedicated school-based staff – teachers, principals, teaching assistants, custodians, cafeteria workers (preparing meals daily for distribution to students) – the district maintained its four-year cohort graduation rate of 85.5% in 2019-2020. Performance on all other academic performance indicators for the district will need to be reviewed in 2020-2021, to assess the short-term impact of the interruption of in-person instruction caused by COVID-19.

## FINANCIAL AND BUDGETARY POLICIES

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

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

Accounting records of the school system must be maintained in a uniform state format. Reports of transactions of state and federal funds and details of disbursements from these funds are submitted monthly to the North Carolina Department of Public Instruction for review. A report of county funded expenditures by purpose 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. 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. 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. 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 which have not

# Letter of Transmittal

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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 Dixon Hughes Goodman 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.

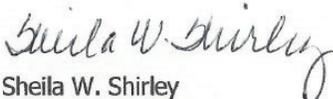
## FINANCIAL REPORTING AWARDS

Since 1977 and 1981, respectively, our Comprehensive Annual 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 which publish a comprehensive annual 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. 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**  
980-343-0082  
elysec.dashew@cms.k12.nc.us



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**Vice-Chairperson, District 2**

**Thelma Byers-Bailey**  
980-272-1943  
thelmab.bailey@cms.k12.nc.us



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**At-Large**

**Jennifer De La Jara**  
980-272-1965  
jennifer1.delajara@cms.k12.nc.us



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**At-Large**

**Lenora Sanders Shipp**  
980-202-1823  
l1.sanders-shipp@cms.k12.nc.us



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**District 1**

**Rhonda Cheek**  
980-231-1465  
rhonda.lennon@cms.k12.nc.us



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**District 3**

**Dr. Ruby Jones**  
704-579-1763  
rubym.jones@cms.k12.nc.us



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**District 4**

**Carol Sawyer**  
980-292-0554  
carole.sawyer@cms.k12.nc.us



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**District 5**

**Margaret Marshall**  
980-231-1837  
margarets.marshall@cms.k12.nc.us



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**District 6**

**Sean Strain**  
980-343-5139  
seanc.strain@cms.k12.nc.us

**Board of Education Office**

600 E. Fourth Street • Charlotte, NC 28202  
980-343-5139 (Office) • 980-343-7128 (Fax)  
Courier #836

# Charlotte-Mecklenburg Schools

## Executive Staff

### June 30, 2020

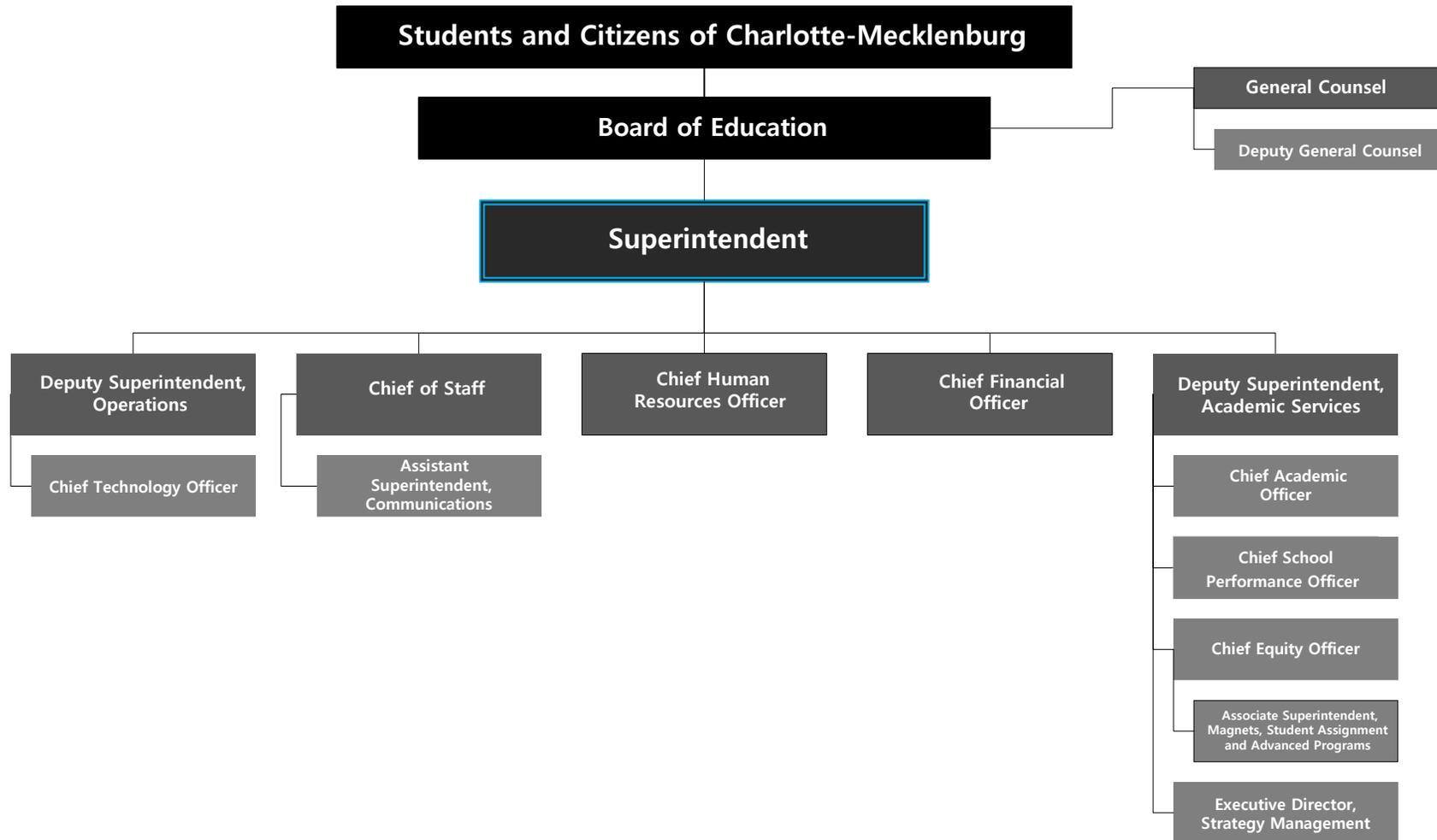
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Earnest Winston	Superintendent
LaTazja Henry	Chief of Staff
Brian Kingsley	Chief Academic Officer
Patrick Smith	Chief Communications Officer
Frank D. Barnes	Chief Equity Officer
Sheila W. Shirley	Chief Financial Officer
Christine Pejot	Chief Human Resources Officer
Kathy Elling	Chief School Performance Officer
Derek Root	Chief Technology Officer
Matthew Hayes	Deputy Superintendent, Academics
Carol Stamper	Deputy Superintendent, Operations
Beth Thompson	Assistant Superintendent, Academics
Ann White	Assistant Superintendent, Exceptional Children Programs
Mike Chilcutt	Assistant Superintendent, Fine Arts
Laura Francisco	Assistant Superintendent, Operations Support Services
Akeshia Craven-Howell	Associate Superintendent, Magnets, Advanced Programs
Raymond Barnes	Community Superintendent, Central 1
Tara Lynn Sullivan	Community Superintendent, Central 2
John Wall	Community Superintendent, Northeast
Acquanetta Edmond	Community Superintendent, Northwest
Tangela Williams	Community Superintendent, Southeast
Stephen Esposito	Community Superintendent, Southwest

# Charlotte-Mecklenburg Schools

District Organization Chart

2019 – 2020



ix



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morrill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Charlotte Mecklenburg Board of Education

for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director

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# 2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

## FINANCIAL SECTION



## **Independent Auditors' Report**

Charlotte-Mecklenburg Board of Education  
Charlotte, North Carolina

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Charlotte-Mecklenburg Board of Education, North Carolina, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charlotte-Mecklenburg Board of Education's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Charlotte-Mecklenburg Board of Education as of June 30, 2020, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund, 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.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 10 and the Schedules of the Board's Proportionate Share of the Net Pension Liability and OPEB Asset and Liability and the Schedule of Board Contributions on pages 51 through 56, respectively be presented to supplement the basic financial statements. Such information, 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 and Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Charlotte-Mecklenburg Board of Education's basic financial statements. The introductory section, individual non-major fund financial statements, budgetary schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual non-major fund financial statements and budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 individual non-major fund financial statements and budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2021 on our consideration of Charlotte-Mecklenburg Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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 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 the Charlotte-Mecklenburg Board of Education's internal control over financial reporting and compliance.

*Dixon Hughes Goodman LLP*

**Winston-Salem, North Carolina  
January 19, 2021**

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended June 30, 2020

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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, 2020. 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 decreased by 290 students (or 0.2%) from the previous year based on the ninth month enrollment.
- The liabilities and deferred inflows of the Board exceeded its assets and deferred outflows at the close of the fiscal year by \$325.5 million.
- The Board's total net position increased by \$99.0 million in FY 2020 primarily due to increased capital assets in the governmental activities. However, net position still remains negative after 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 \$123.7 million, an increase of \$20.0 million in comparison with the prior year. Approximately 15% of this total amount, or \$18.2 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 section that presents budgetary statements for governmental and proprietary funds*

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, 2020 (continued)**

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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. 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 14-27 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 28-30 of this report.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2020 (continued)**

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

Net Position is an indicator of the fiscal health of the Board. Liabilities and deferred inflows exceeded assets and deferred outflows by \$325.5 million as of June 30, 2020. The largest component of net position is net investment in capital assets, of \$2.1 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 \$0.6 billion in accordance with GASB 68 contributes significantly to the unrestricted net position of \$(2.5) billion.

Following is a summary of the Statement of Net Position:

**Condensed Statement of Net Position**  
**as of June 30, 2020 and 2019**  
(Amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current assets	\$ 270,327	\$ 212,982	\$ 46,096	\$ 51,418	\$ 316,423	\$ 264,400
Capital assets	2,134,681	2,014,139	5,212	6,181	2,139,893	2,020,320
Total assets	2,405,008	2,227,121	51,308	57,599	2,456,316	2,284,720
Deferred Outflows of Resources	430,531	447,114	8,511	8,805	439,042	455,919
Current liabilities	147,027	109,144	2,503	2,264	149,530	111,408
Net Pension Liability	610,493	588,748	11,956	11,569	622,449	600,317
Net OPEB Liability	1,655,257	1,518,493	32,977	30,548	1,688,234	1,549,041
Other Long-Term liabilities	96,866	92,975	1,972	1,885	98,838	94,860
Long-Term liabilities	2,362,61	2,200,216	46,905	44,002	2,409,521	2,244,218
Total liabilities	2,509,643	2,309,360	49,408	46,266	2,559,051	2,355,626
Deferred Inflows of Resources	648,756	793,888	13,029	15,607	661,785	809,495
Net investment in capital assets	2,126,681	2,008,177	5,212	6,181	2,131,893	2,014,358
Restricted net position	89,773	79,251	45	34	89,818	79,285
Unrestricted net position	(2,539,314)	(2,516,441)	(7,875)	(1,684)	(2,547,189)	(2,518,125)
Total net position	\$ (322,860)	\$ (429,013)	\$ 2,618	\$ 4,531	\$ (325,478)	\$ (424,482)

Note that the total net position increased by \$99.0 million during the year indicating an enhancement in the financial condition of the Board. The increase in net position (approximately 23.3%) was due mainly to the increase in capital assets in governmental activities as a result of new and completed construction. 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, 2020 (continued)**

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

**Condensed Statement of Revenues, Expenses, and Changes in Net Positions**  
for the years ended June 30, 2020 and 2019  
(Amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
<b>REVENUES:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 1,962	\$ 2,516	\$ 20,303	\$ 24,435	\$ 22,265	\$ 26,951
Operating grants and contributions	115,264	113,715	47,414	53,819	162,678	167,534
Capital grants and contributions	-	-	229	253	229	253
<b>General revenues:</b>						
Unrestricted state appropriations	900,236	871,572	-	-	900,236	871,572
Unrestricted county appropriations	685,740	577,954	-	-	685,740	577,954
Other revenues	27,408	35,753	799	807	28,207	36,560
<b>Total revenues</b>	<u>1,730,610</u>	<u>1,601,510</u>	<u>68,745</u>	<u>79,314</u>	<u>1,799,355</u>	<u>1,680,824</u>
<b>EXPENSES:</b>						
<b>Governmental activities:</b>						
Instructional programs	1,314,684	1,214,031	-	-	1,314,684	1,214,031
Supporting services	306,190	290,107	-	-	306,190	290,107
Community service	2,238	1,142	-	-	2,238	1,142
Other	-	-	-	-	-	-
<b>Business-Type activities:</b>						
After-School Enrichment	-	-	12,083	12,999	12,083	12,999
School Nutrition	-	-	65,156	67,034	65,156	67,034
<b>Total expenses</b>	<u>1,623,112</u>	<u>1,505,280</u>	<u>77,239</u>	<u>80,033</u>	<u>1,700,351</u>	<u>1,585,313</u>
Excess before transfers	107,498	96,230	(8,494)	(719)	99,004	95,511
Transfers in (out)	<u>(1,345)</u>	<u>(304)</u>	<u>1,345</u>	<u>304</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>106,153</u>	<u>95,926</u>	<u>(7,149)</u>	<u>(415)</u>	<u>99,004</u>	<u>95,511</u>
Net Position, beginning	<u>(429,013)</u>	<u>(524,939)</u>	<u>4,531</u>	<u>4,946</u>	<u>(424,482)</u>	<u>(519,993)</u>
Net Position, ending	\$ <u>(322,860)</u>	\$ <u>(429,013)</u>	\$ <u>(2,618)</u>	\$ <u>4,531</u>	\$ <u>(325,478)</u>	\$ <u>(424,482)</u>

Total governmental activities generated revenues of \$1.7 billion while expenses in this category totaled \$1.6 billion for the year ended June 30, 2020. Comparatively, revenues were \$1.6 billion and expenses totaled \$1.5 billion for the year ended June 30, 2019. After transfers to the business-type activities, the increase in net position of governmental activities stands at \$106.2 million at June 30, 2020, compared to an increase of \$95.9 million in 2019.

Instructional expenses comprised 81.1% of total governmental-type expenses while support services made up 18.9% of those expenses for 2020. County funding comprised 39.6% (29.4% operating and 10.2% capital) of total governmental revenue while state funding added another 52.0% for 2020. In 2019, county funding was 36.1% (28.7% operating and 7.4% capital) of total governmental revenue while state funding added another 54.4%. Most of the remaining 8.4% of total governmental revenue for 2020 consists of federal funding and revenue generated from other local sources. Comparable revenue from those sources in 2019 generated 9.5% of total governmental revenue.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2020 (continued)**

Business-Type activities generated revenue of \$68.7 million and had expenses of \$77.2 million for the year ended June 30, 2020. Comparatively, revenues were \$79.3 million and expenses totaled \$80.0 million for the year ended June 30, 2019. Net position decreased in the business-type activities by \$7.1 million compared to a decrease of \$0.4 million in 2019 primarily due to the COVID-19 pandemic’s impact on operations including closure of schools effective March 16, 2020.

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

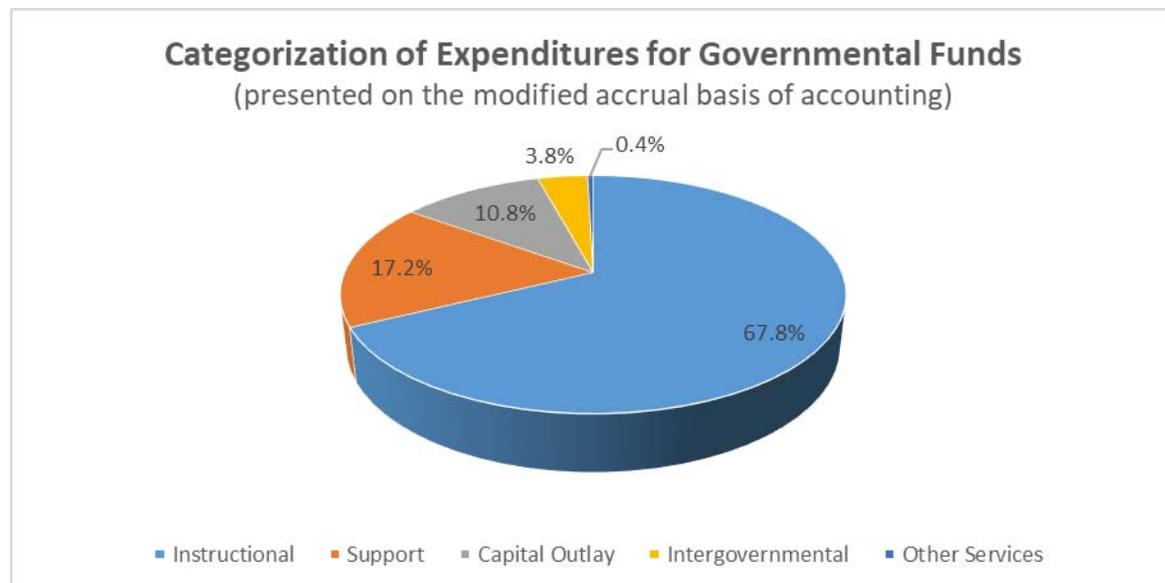
**GOVERNMENTAL AND PROPRIETARY FUNDS:**

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 \$123.7 million, an increase of \$20.0 million from the prior year. At the close of the year, state funding was \$910.8 million, compared to \$891.6 million in 2019, an increase of approximately \$19.2 million for the year. County funding was \$685.8 million, compared to \$578.0 million in 2019, an increase approximately \$107.8 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 \$97.3 million, compared to \$91.7 million in 2019, an increase of \$14.1 million for the year.

At the end of the year, the General Fund net fund balance increased \$12.1 million primarily due to an increase in encumbrances from the prior year of \$10.3 million. In 2019, there was an increase in net fund balance of \$4.6 million. The Capital Projects Fund’s net fund balance decreased \$0.6 million compared to an increase of \$2.1 million in 2019. The Special Revenue Fund had an increase in net fund balance of \$8.2 million compared to a decrease in net fund balance of \$2.4 million in the prior year primarily because revenues allocated to utility costs were not required to be expended. The Direct Federal Grants Fund’s net fund balance remained relatively unchanged from prior year.

The Board’s proprietary funds reflected a total decrease in net position of \$7.2 million. The School Nutrition Program reflected a decrease in net position over the last year of \$6.5 million. In 2019, there was a decrease in net position of \$0.7 million. The After School Enrichment Program reflected a decrease in net position of \$0.7 million compared to an increase of \$0.3 million in 2019. These decreases result from loss of revenues due to the closure of schools effective 3/16/20 due to the COVID-19 pandemic.



**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2020 (continued)**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Over the course of the year, the Board revised the budget to account for changes in revenue expectations for the General Fund. Total amendments to the General Fund increased revenues by approximately \$0.1 million primarily to reflect lower than anticipated interest income and higher than expected revenues from police sales and restitution. Additional information about the budgetary comparisons for the Governmental Funds and budget management is included in Note I, Section D in the Notes to the Basic Financial Statements.

**CAPITAL ASSETS**

At June 30, 2020, the Board had \$3.3 billion invested in a broad range of capital assets, including land, buildings and improvements, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$119.6 million. The increase is primarily due to construction projects underway and completed during the year.

**Summary of Capital Assets  
as of June 30, 2020 and 2019**  
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	6/30/20	6/30/19	6/30/20	6/30/19	6/30/20	6/30/19
Land	\$ 156,336	\$ 154,311	\$ -	\$ -	\$ 156,336	\$ 154,311
Construction in Progress	241,817	133,902	-	-	241,817	133,902
Buildings	2,633,736	2,570,506	-	-	2,633,736	2,570,506
Equipment	234,479	221,477	33,845	33,656	268,324	255,133
	3,266,368	3,080,196	33,845	33,656	3,300,213	3,113,852
Less accumulated depreciation	(1,131,687)	(1,066,057)	(28,633)	(27,475)	(1,160,320)	(1,093,532)
<b>Total</b>	<b>\$ 2,134,681</b>	<b>\$ 2,014,139</b>	<b>\$ 5,212</b>	<b>\$ 6,181</b>	<b>\$ 2,139,893</b>	<b>\$ 2,020,320</b>

Additional information related to Capital Assets activity is included in Notes 5 and 12 in the Notes to the Basic Financial Statements.

**DEBT OUTSTANDING**

During the year, the Board's debt increased by \$0.2 million due mainly to the increase in net OPEB liability. 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 17 in the Notes to the Basic Financial Statements.

**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 8.5% for 2020 reflects an increase from 4.1% in 2019. This increase is a direct result of the stay at home order due to the COVID-19 pandemic and is expected to improve assuming no new stay order due to a resurgence in COVID cases. The County's unemployment rate is above the state rate of 7.5% and below the national rate of 11.1%. Charlotte-Mecklenburg enjoys a balanced economy that encompasses many sectors, as well as companies that range in size from multinational to microbusiness. Diverse business interests, once thought to shelter the County from problems that resulted from slowdowns in certain sectors, are still showing signs of vulnerability, but overall County revenue is increasing. Additionally, the state provides the majority of the Board's funding and remains in a relatively better financial position than some states, however, the impact of the pandemic long term is still unknown.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2020 (continued)**

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**IMPACT OF CORONAVIRUS ON SCHOOL**

During the fiscal year, the state and the nation were affected by the spread of a coronavirus. The Board's response to the coronavirus included coordinating state mandates for closure of all in-person instruction while adopting virtual learning curriculums starting in April 2020. Due to the disruption of normal in-seat instruction, all standardized testing and school accountability measures were subsequently suspended. The financial impact of the coronavirus was eased this year by an increase in federal and state funding support. While there were reduced costs in typical expenses associated with personnel, operation and in person instructional programs, these were offset by increases in costs associated with remote learning, alternative meal delivery options and technology. Additionally, as a result of the pandemic, unexpected expenses related to sanitization and personal protective equipment as well as a loss of revenues in our proprietary funds from all sources impacted our financial position. The review of the economic impact of the coronavirus is still in progress, and at the time of this report the North Carolina State Board of Education (SBE) and Department of Public Instruction (DPI), in consultation and response to guidelines issued by the North Carolina Department of Health and Human Services (NCDHHS), have begun developing guidance to support public school units and communities in determining their plans and strategies for reopening schools.

**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, 2020**  
(Amounts expressed in thousands)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 195,305	\$ 40,392	\$ 235,697
Receivables:			
Mecklenburg County	23,624	-	23,624
State of North Carolina	35,255	-	35,255
US Government Agencies	2,187	1,574	3,761
Other	10,100	397	10,497
Net OPEB Asset	2,273	46	2,319
Inventories	1,583	3,687	5,270
Capital Assets			
Land, Improvements and Construction in Progress	398,153	-	398,153
Other Capital Assets, net of depreciation	1,736,528	5,212	1,741,740
Total Capital Assets	<u>2,134,681</u>	<u>5,212</u>	<u>2,139,893</u>
<b>TOTAL ASSETS</b>	<u>2,405,008</u>	<u>51,308</u>	<u>2,456,316</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>430,531</u>	<u>8,511</u>	<u>439,042</u>
<b>LIABILITIES</b>			
Accounts Payable	36,580	474	37,054
Accrued Wages Payable	76,230	442	76,672
Unearned Revenue	21,367	1,489	22,856
Long-term Liabilities:			
Due Within One Year			
Obligations Under Installment Purchases	3,436	-	3,436
Liability for Compensated Absences	5,808	98	5,906
Claims Liability	3,606	-	3,606
Due in More than One Year			
Net Pension Liability	610,493	11,956	622,449
Net OPEB Liability	1,655,257	32,977	1,688,234
Obligations Under Installment Purchases	4,564	-	4,564
Claims Liability	6,552	-	6,552
Liability for Compensated Absences	85,750	1,972	87,722
<b>TOTAL LIABILITIES</b>	<u>2,509,643</u>	<u>49,408</u>	<u>2,559,051</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>648,756</u>	<u>13,029</u>	<u>661,785</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,126,681	5,212	2,131,893
Restricted:			
Stabilization by State Statute	72,280	-	72,280
Individual School Activities	6,364	-	6,364
Insurance Claims	8,856	-	8,856
DIPNC OPEB plan	2,273	45	2,318
Unrestricted	(2,539,314)	(7,875)	(2,547,189)
<b>TOTAL NET POSITION</b>	<u>\$ (322,860)</u>	<u>\$ (2,618)</u>	<u>\$ (325,478)</u>

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

(Amounts expressed in thousands)

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary Government:</b>				
Governmental Activities:				
Instructional Programs				
Regular	\$ 876,089	\$ 244	\$ 7,778	\$ -
Special	262,839	-	85,300	-
School Leadership	79,041	-	1,043	-
Co-Curricular	12,277	-	-	-
School-Based Support	84,438	-	7,341	-
Support and Development	12,304	-	1,513	-
Special Population Support	8,884	-	1,829	-
Technology Support	20,548	-	34	-
Operational Support	209,943	-	7,394	-
Financial and Human Resources	29,929	-	2,791	-
Accountability Services	4,828	-	-	-
System-Wide Pupil Support	3,967	-	-	-
Policy, Leadership and Public Relations	15,787	-	241	-
Community Services	2,238	1,718	-	-
Debt Service-Interest	-	-	-	-
Total Governmental Activities	1,623,112	1,962	115,264	-
Business-Type Activities:				
After School Program	12,083	10,393	-	-
School Nutrition Program	65,156	9,910	47,414	229
Total Business-Type Activities	77,239	20,303	47,414	229
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,700,351</b>	<b>\$ 22,265</b>	<b>\$ 162,678</b>	<b>\$ 229</b>

General Revenues:

Unrestricted State Appropriations-Operating  
 Unrestricted State Appropriations-Capital  
 Unrestricted Mecklenburg County Appropriations-Operating  
 Unrestricted Mecklenburg County Appropriations-Capital  
 Interest Income  
 Miscellaneous

Transfers

Total general revenues and transfers  
 Change in net position  
 Net Position, beginning  
 Net Position, ending

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

Continued on Next Page

**Net (Expense) Revenue and Changes in Net Position**

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (868,067)	\$ -	\$ (868,067)
(177,539)	-	(177,539)
(77,998)	-	(77,998)
(12,277)	-	(12,277)
(77,097)	-	(77,097)
(10,791)	-	(10,791)
(7,055)	-	(7,055)
(20,514)	-	(20,514)
(202,549)	-	(202,549)
(27,138)	-	(27,138)
(4,828)	-	(4,828)
(3,967)	-	(3,967)
(15,546)	-	(15,546)
(520)	-	(520)
-	-	-
<u>(1,505,886)</u>	<u>-</u>	<u>(1,505,886)</u>
-	(1,690)	(1,690)
<u>-</u>	<u>(7,603)</u>	<u>(7,603)</u>
<u>-</u>	<u>(9,293)</u>	<u>(9,293)</u>
<u>(1,505,886)</u>	<u>(9,293)</u>	<u>(1,515,179)</u>
894,925	-	894,925
5,311	-	5,311
509,451	-	509,451
176,289	-	176,289
2,442	799	3,241
24,966	-	24,966
<u>(1,345)</u>	<u>1,345</u>	<u>-</u>
<u>1,612,039</u>	<u>2,144</u>	<u>1,614,183</u>
106,153	(7,149)	99,004
<u>(429,013)</u>	<u>4,531</u>	<u>(424,482)</u>
<u>\$ (322,860)</u>	<u>\$ (2,618)</u>	<u>\$ (325,478)</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, 2020**

(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE PUBLIC SCHOOL	INDIVIDUAL SCHOOLS	CAPITAL PROJECTS
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 138,718	\$ -	\$ 6,364	\$ 23,453
Receivables:				
Mecklenburg County	-	-	-	23,624
State of North Carolina	2,316	32,039	-	900
U.S. Government Agencies	-	-	-	-
Other	1,346	7,930	-	-
Inventories	1,583	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 143,963</b>	<b>\$ 39,969</b>	<b>\$ 6,364</b>	<b>\$ 47,977</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 10,419	\$ 561	\$ -	\$ 24,771
Claims Payable	10,158	-	-	-
Accrued Wages Payable	43,040	31,478	-	-
Unearned Revenue	-	7,930	-	-
<b>Total Liabilities</b>	<b>63,617</b>	<b>39,969</b>	<b>-</b>	<b>24,771</b>
<b>Fund Balance</b>				
<b>Nonspendable:</b>				
Inventories	1,583	-	-	-
<b>Restricted:</b>				
Stabilization by State Statute	47,588	-	-	23,206
Individual Schools	-	-	6,364	-
Insurance Claims	8,856	-	-	-
<b>Assigned:</b>				
Special Revenue	-	-	-	-
Subsequent Years Expenditures	4,100	-	-	-
<b>Unassigned:</b>				
	18,219	-	-	-
<b>Total Fund Balance</b>	<b>80,346</b>	<b>-</b>	<b>6,364</b>	<b>23,206</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 143,963</b>	<b>\$ 39,969</b>	<b>\$ 6,364</b>	<b>\$ 47,977</b>

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

Continued on Next Page

MAJOR FUNDS		NON-MAJOR FUND		TOTAL
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL		
\$ 18,576	\$ 8,194	\$ -	\$	195,305
-	-	-		23,624
-	-	-		35,255
-	91	2,096		2,187
824	-	-		10,100
-	-	-		1,583
<u>\$ 19,400</u>	<u>\$ 8,285</u>	<u>\$ 2,096</u>	\$	<u>268,054</u>
\$ 304	\$ -	\$ 525	\$	36,580
-	-	-		10,158
141	-	1,571		76,230
<u>5,660</u>	<u>7,777</u>	-		<u>21,367</u>
<u>6,105</u>	<u>7,777</u>	<u>2,096</u>		<u>144,335</u>
-	-	-		1,583
978	508	-		72,280
-	-	-		6,364
-	-	-		8,856
12,317	-	-		12,317
-	-	-		4,100
-	-	-		18,219
<u>13,295</u>	<u>508</u>	-		<u>123,719</u>
<u>\$ 19,400</u>	<u>\$ 8,285</u>	<u>\$ 2,096</u>	\$	<u>268,054</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  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
JUNE 30, 2020**

(Amounts expressed in thousands)

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**Total fund balances--governmental funds** \$ 123,719

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	\$ 3,266,368	
Accumulated depreciation	<u>(1,131,687)</u>	2,134,681

Deferred outflows of resources related to pensions and OPEB 430,531

Net OPEB asset 2,273

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	\$ (91,558)	
Net pension liability	(610,493)	
Net OPEB liability	(1,655,257)	
Deferred inflows of resources related to pensions and OPEB	(648,756)	
Obligations under installment purchases	<u>(8,000)</u>	<u>(3,014,064)</u>

**Net Position** \$ (322,860)

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

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**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE	INDIVIDUAL SCHOOLS	CAPITAL PROJECTS
		PUBLIC SCHOOL		
<b>REVENUES</b>				
State of North Carolina:				
State Public School	\$ -	\$ 891,864	\$ -	\$ -
Other:				
Donated Textbooks	-	-	-	-
Other	-	-	-	5,311
Total State	<u>-</u>	<u>891,864</u>	<u>-</u>	<u>5,311</u>
Mecklenburg County:				
County Public Schools	447,081	-	-	176,289
Charter Schools	<u>62,370</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total County	<u>509,451</u>	<u>-</u>	<u>-</u>	<u>176,289</u>
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 Other	-	3,061	-	-
Total U.S. Government Agencies	<u>-</u>	<u>3,061</u>	<u>-</u>	<u>-</u>
Other:				
Insurance Proceeds	-	-	-	44
Miscellaneous	<u>7,998</u>	<u>-</u>	<u>6,312</u>	<u>1,060</u>
Total Other	<u>7,998</u>	<u>-</u>	<u>6,312</u>	<u>1,104</u>
Total Revenues	<u>517,449</u>	<u>894,925</u>	<u>6,312</u>	<u>182,704</u>
<b>CURRENT OPERATING EXPENDITURES</b>				
Instructional Programs:				
Regular	176,304	544,004	2	-
Special	39,330	131,770	-	-
School Leadership	25,726	51,447	-	-
Co-Curricular	4,847	1	6,095	-
School-Based Support	<u>21,957</u>	<u>53,166</u>	<u>-</u>	<u>-</u>
Total Instructional Programs	<u>268,164</u>	<u>780,388</u>	<u>6,097</u>	<u>-</u>

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

Continued on Next Page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

(Amounts expressed in thousands)

MAJOR FUNDS		NON-MAJOR FUND	
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL	TOTAL
\$ -	\$ -	\$ -	\$ 891,864
-	-	-	-
13,590	-	-	18,901
<u>13,590</u>	<u>-</u>	<u>-</u>	<u>910,765</u>
-	-	-	623,370
<u>-</u>	<u>-</u>	<u>-</u>	<u>62,370</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>685,740</u>
-	-	44,567	44,567
-	-	31,922	31,922
-	-	1,153	1,153
-	-	4,938	4,938
-	-	2,107	2,107
-	-	2,170	2,170
-	-	3,238	3,238
-	3,888	298	7,247
<u>-</u>	<u>3,888</u>	<u>90,393</u>	<u>97,342</u>
-	-	-	44
14,020	-	-	29,390
<u>14,020</u>	<u>-</u>	<u>-</u>	<u>29,434</u>
<u>27,610</u>	<u>3,888</u>	<u>90,393</u>	<u>1,723,281</u>
768	2,744	4,654	728,476
13,654	68	72,817	257,639
18	-	5	77,196
1,154	-	-	12,097
237	9	7,407	82,776
<u>15,831</u>	<u>2,821</u>	<u>84,883</u>	<u>1,158,184</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, 2020**  
(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE PUBLIC SCHOOL	INDIVIDUAL SCHOOLS	CAPITAL PROJECTS
CURRENT OPERATING EXPENDITURES (Continued)				
Support and Development:				
Regular Support	\$ 8,713	\$ 413	\$ -	\$ -
Career and Technical Support	331	412	-	-
Total Support and Development	<u>9,044</u>	<u>825</u>	<u>-</u>	<u>-</u>
Special Population Support:				
Special Population Support	2,286	1,884	-	-
Alternative Programs	1,840	119	-	-
Total Special Population Support	<u>4,126</u>	<u>2,003</u>	<u>-</u>	<u>-</u>
Technology Support:				
Technology Support	11,910	8,025	-	-
Total Technology Support	<u>11,910</u>	<u>8,025</u>	<u>-</u>	<u>-</u>
Operational Support:				
Communication Services	1,684	932	-	-
Printing and Copying	990	-	-	-
Public Utility and Energy	25,486	1,496	-	-
Custodial/Housekeeping	14,394	26,422	-	-
Transportation	16,193	69,879	-	-
Warehouse and Delivery	3,360	-	-	-
Facilities Planning	6,758	-	-	-
Maintenance of Plant	33,210	252	-	-
Total Operational Support	<u>102,075</u>	<u>98,981</u>	<u>-</u>	<u>-</u>
Financial and Human Resources:				
Financial Services	10,734	289	-	-
Insurance Claims	5,599	-	-	-
Human Resources Services	8,322	250	-	-
Staff Development Services	1,369	-	-	-
Total Financial and Human Resources	<u>26,024</u>	<u>539</u>	<u>-</u>	<u>-</u>
Accountability Services:				
Student Testing	3,696	-	-	-
Planning and Research	947	-	-	-
Total Accountability Services	<u>4,643</u>	<u>-</u>	<u>-</u>	<u>-</u>
System-Wide Pupil Support:				
Educational Media	469	-	-	-
Student Accounting	484	-	-	-
Guidance Support	360	-	-	-
Health Support	101	-	-	-
Safety and Security	2,430	37	-	-
Total System-Wide Pupil Support	<u>3,844</u>	<u>37</u>	<u>-</u>	<u>-</u>

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

Continued on Next Page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
(Amounts expressed in thousands)

MAJOR FUNDS		NON-MAJOR FUND	
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL	TOTAL
\$ 397	\$ 1,051	\$ 722	\$ 11,296
-	-	-	743
<u>397</u>	<u>1,051</u>	<u>722</u>	<u>12,039</u>
26	27	153	4,376
708	-	1,656	4,323
<u>734</u>	<u>27</u>	<u>1,809</u>	<u>8,699</u>
7	-	-	19,942
<u>7</u>	<u>-</u>	<u>-</u>	<u>19,942</u>
7	-	-	2,623
180	-	-	1,170
(48)	-	-	26,934
-	-	-	40,816
109	-	72	86,253
-	-	-	3,360
-	-	-	6,758
226	-	-	33,688
<u>474</u>	<u>-</u>	<u>72</u>	<u>201,602</u>
164	-	-	11,187
-	-	-	5,599
25	-	-	8,597
162	-	-	1,531
<u>351</u>	<u>-</u>	<u>-</u>	<u>26,914</u>
-	-	-	3,696
86	-	-	1,033
<u>86</u>	<u>-</u>	<u>-</u>	<u>4,729</u>
-	-	-	469
-	-	-	484
-	-	-	360
-	-	-	101
-	-	-	2,467
<u>-</u>	<u>-</u>	<u>-</u>	<u>3,881</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, 2020**  
(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE	INDIVIDUAL SCHOOLS	CAPITAL PROJECTS
		PUBLIC SCHOOL		
Policy, Leadership and Public Relations:				
Board of Education	\$ 564	\$ -	\$ -	\$ -
Legal Services	2,375	-	-	-
Audit Services	78	-	-	-
Leadership	1	-	-	-
Office of Superintendent	526	201	-	-
Deputy, Associate, Assistant Superintendent	7,374	1,577	-	-
Public Relations and Marketing	1,654	-	-	-
Total Policy, Leadership and Public Relations	<u>12,572</u>	<u>1,778</u>	<u>-</u>	<u>-</u>
Ancillary Services:				
Community Services	-	-	-	-
Nutrition Services	80	1,460	-	-
Total Ancillary Services	<u>80</u>	<u>1,460</u>	<u>-</u>	<u>-</u>
Total Current Operating Expenditures	<u>442,482</u>	<u>894,036</u>	<u>6,097</u>	<u>-</u>
DEBT SERVICE EXPENDITURES				
Principal	-	-	-	5,311
Interest	-	-	-	-
Total Debt Service Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,311</u>
CAPITAL OUTLAY EXPENDITURES				
Building and Site Improvements	-	-	-	174,802
Furniture and Equipment	-	-	-	3,178
Vehicles	-	-	-	7,349
Total Capital Outlay Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>185,329</u>
INTERGOVERNMENTAL EXPENDITURES				
Charter Schools	62,370	-	-	-
Other	-	-	-	-
Total Intergovernmental Expenditures	<u>62,370</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>504,852</u>	<u>894,036</u>	<u>6,097</u>	<u>190,640</u>
REVENUES OVER (UNDER) EXPENDITURES	12,597	889	215	(7,936)
OTHER FINANCING SOURCES (USES)				
Installment Purchases Issued	-	-	-	7,349
Transfer Out	(456)	(889)	-	-
Total Other Financing Sources (Uses)	<u>(456)</u>	<u>(889)</u>	<u>-</u>	<u>7,349</u>
CHANGE IN NET FUND BALANCE	12,141	-	215	(587)
FUND BALANCE--Beginning of Year	68,205	-	6,149	23,793
FUND BALANCE--End of Year	<u>\$ 80,346</u>	<u>\$ -</u>	<u>\$ 6,364</u>	<u>\$ 23,206</u>

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

Continued on Next Page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

(Amounts expressed in thousands)

MAJOR FUNDS		NON-MAJOR FUND	
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL	TOTAL
\$ -	\$ -	\$ -	\$ 564
-	-	-	2,375
-	-	-	78
-	-	57	58
-	-	-	727
862	2	177	9,992
-	-	-	1,654
<u>862</u>	<u>2</u>	<u>234</u>	<u>15,448</u>
594	-	-	594
50	-	-	1,590
<u>644</u>	<u>-</u>	<u>-</u>	<u>2,184</u>
<u>19,386</u>	<u>3,901</u>	<u>87,720</u>	<u>1,453,622</u>
-	-	-	5,311
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>5,311</u>
-	-	-	174,802
-	-	-	3,178
-	-	-	7,349
<u>-</u>	<u>-</u>	<u>-</u>	<u>185,329</u>
-	-	-	62,370
-	29	2,673	2,702
<u>-</u>	<u>29</u>	<u>2,673</u>	<u>65,072</u>
<u>19,386</u>	<u>3,930</u>	<u>90,393</u>	<u>1,709,334</u>
8,224	(42)	-	13,947
-	-	-	7,349
-	-	-	(1,345)
<u>-</u>	<u>-</u>	<u>-</u>	<u>6,004</u>
8,224	(42)	-	19,951
<u>5,071</u>	<u>550</u>	<u>-</u>	<u>103,768</u>
<u>\$ 13,295</u>	<u>\$ 508</u>	<u>\$ -</u>	<u>\$ 123,719</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, 2020**  
(Amounts expressed in thousands)

**Total net change in fund balances--governmental funds** \$ 19,951

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. This is the amount by which capital outlays exceed the depreciation in the period:

Capital outlay/equipment	\$ 186,770	
Depreciation expense	<u>(66,208)</u>	120,562

Contributions to the pension and OPEB plans in the current fiscal year are not included on the Statement of Activities. 168,415

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	(7,349)
Payments related to installment purchases	5,311

Proceeds from disposal of capital assets are recorded as revenues on the fund statements but not shown in the statement of activities (158)

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

Compensated absences	(2,998)
Gain on disposal of capital assets	138
Pension and OPEB expense	<u>(197,719)</u>

**Change in net position of governmental activities** \$ 106,153

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS**  
**(NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
(Amounts expressed in thousands)

	GENERAL FUND			VARIANCE FROM AMENDED BUDGET
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	
<b>REVENUES</b>				
State of North Carolina	\$ -	\$ -	\$ -	\$ -
Mecklenburg County	509,452	509,452	509,452	-
U.S. Government Agencies	-	-	-	-
Other	1,675	1,737	1,791	54
<b>Total Revenues</b>	<b>511,127</b>	<b>511,189</b>	<b>511,243</b>	<b>54</b>
<b>EXPENDITURES</b>				
Current Operating Expenditures:				
Instructional Programs:				
Regular	175,999	178,596	178,525	71
Special	42,743	41,038	40,889	149
School Leadership	25,941	26,013	25,756	257
Co-Curricular	5,296	4,876	4,841	35
School-Based Support	22,691	20,674	20,542	132
Total Instructional Programs	272,670	271,197	270,553	644
Support and Development	10,009	9,246	9,123	123
Special Population Support	4,637	4,514	4,380	134
Technology Support	16,843	16,330	16,330	-
Operational Support	103,532	105,963	104,880	1,083
Financial and Human Resources	21,478	21,000	20,408	592
Accountability Services	4,965	4,909	4,745	164
System-Wide Pupil Support	3,847	3,859	3,806	53
Policy, Leadership and Public Relations	14,210	12,864	12,829	35
Ancillary Services	349	81	81	-
Total Current Operating Expenditures	452,540	449,963	447,135	2,828
Intergovernmental Expenditures:				
Charter Schools	60,187	62,370	62,370	-
Other	-	-	-	-
Total Intergovernmental Expenditures	60,187	62,370	62,370	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service Expenditures	-	-	-	-
<b>Total Expenditures</b>	<b>512,727</b>	<b>512,333</b>	<b>509,505</b>	<b>2,828</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,600)</b>	<b>(1,144)</b>	<b>1,738</b>	<b>2,882</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated Fund Balance	1,600	1,600	-	(1,600)
Transfer Out	-	(456)	(456)	-
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,282</b>	<b>\$ 1,282</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 - BUDGET AND ACTUAL**  
**GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS**  
**(NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
(Amounts expressed in thousands)

	STATE PUBLIC SCHOOL FUND			
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE FROM AMENDED BUDGET
<b>REVENUES</b>				
State of North Carolina	\$ 917,276	\$ 917,065	\$ 892,326	\$ (24,739)
Mecklenburg County	-	-	-	-
U.S. Government Agencies	-	-	-	-
Other	-	-	-	-
<b>Total Revenues</b>	<b>917,276</b>	<b>917,065</b>	<b>892,326</b>	<b>(24,739)</b>
<b>EXPENDITURES</b>				
Current Operating Expenditures:				
Instructional Programs:				
Regular	560,127	553,577	542,437	11,140
Special	138,241	134,345	131,205	3,140
School Leadership	53,482	51,739	51,447	292
Co-Curricular	-	1	1	-
School-Based Support	53,948	58,876	55,827	3,049
<b>Total Instructional Programs</b>	<b>805,798</b>	<b>798,538</b>	<b>780,917</b>	<b>17,621</b>
Support and Development	618	829	824	5
Special Population Support	2,665	2,007	2,007	-
Technology Support	15,236	8,287	13,866	(5,579)
Operational Support	89,924	98,991	98,750	241
Financial and Human Resources	571	539	539	-
Accountability Services	304	-	-	-
System-Wide Pupil Support	131	62	52	10
Policy, Leadership and Public Relations	2,027	1,778	1,778	-
Ancillary Services	2	5,145	1,460	3,685
<b>Total Current Operating Expenditures</b>	<b>917,276</b>	<b>916,176</b>	<b>900,193</b>	<b>15,983</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>917,276</b>	<b>916,176</b>	<b>900,193</b>	<b>15,983</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>889</b>	<b>(7,867)</b>	<b>(8,756)</b>
<b>OTHER FINANCING USES:</b>				
Appropriated Fund Balance	-	-	-	-
Transfer Out	-	(889)	(889)	-
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8,756)</b>	<b>\$ (8,756)</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 - BUDGET AND ACTUAL**  
**GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS**  
**(NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
(Amounts expressed in thousands)

	SPECIAL REVENUE			VARIANCE FROM AMENDED BUDGET
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	
<b>REVENUES</b>				
State of North Carolina	\$ 14,993	\$ 15,502	\$ 13,611	\$ (1,891)
Mecklenburg County	-	-	-	-
U.S. Government Agencies	-	-	-	-
Other	14,224	19,231	14,153	(5,078)
<b>Total Revenues</b>	<b>29,217</b>	<b>34,733</b>	<b>27,764</b>	<b>(6,969)</b>
<b>EXPENDITURES</b>				
Current Operating Expenditures:				
Instructional Programs:				
Regular	396	3,976	771	3,205
Special	14,973	15,970	13,587	2,383
School Leadership	64	51	17	34
Co-Curricular	1,378	1,497	1,153	344
School-Based Support	105	289	234	55
Total Instructional Programs	16,916	21,783	15,762	6,021
Support and Development	448	652	401	251
Special Population Support	833	810	725	85
Technology Support	-	10	7	3
Operational Support	8,309	8,302	474	7,828
Financial and Human Resources	769	938	334	604
Accountability Services	125	284	99	185
System-Wide Pupil Support	-	-	-	-
Policy, Leadership and Public Relations	1,268	1,267	861	406
Ancillary Services	549	682	649	33
Total Current Operating Expenditures	29,217	34,728	19,312	15,416
Intergovernmental Expenditures:				
Charter Schools	-	-	-	-
Other	-	5	-	5
Total Intergovernmental Expenditures	-	5	-	5
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service Expenditures	-	-	-	-
<b>Total Expenditures</b>	<b>29,217</b>	<b>34,733</b>	<b>19,312</b>	<b>15,421</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>8,452</b>	<b>8,452</b>
<b>OTHER FINANCING SOURCES:</b>				
Appropriated Fund Balance	-	-	-	-
Transfer Out	-	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,452</b>	<b>\$ 8,452</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 - BUDGET AND ACTUAL**  
**GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS**  
**(NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
(Amounts expressed in thousands)

	DIRECT FEDERAL GRANTS			VARIANCE FROM AMENDED BUDGET
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	
<b>REVENUES</b>				
U.S. Government Agencies	\$ 8,562	\$ 11,956	\$ 3,939	\$ (8,017)
Total Revenues	<u>8,562</u>	<u>11,956</u>	<u>3,939</u>	<u>(8,017)</u>
<b>EXPENDITURES</b>				
Current Operating Expenditures:				
Instructional Programs:				
Regular	3,052	2,901	2,752	149
Special	3,843	7,111	111	7,000
School-Based Support	-	45	9	36
Total Instructional Programs	<u>6,895</u>	<u>10,057</u>	<u>2,872</u>	<u>7,185</u>
Support and Development	943	1,098	1,028	70
Special Population Support	-	31	27	4
Technology Support	-	-	-	-
Operational Support	687	723	-	723
Financial and Human Resources	-	-	-	-
Accountability Services	-	-	-	-
System-Wide Pupil Support	-	-	-	-
Policy, Leadership and Public Relations	3	2	2	-
Total Current Operating Expenditures	<u>8,528</u>	<u>11,911</u>	<u>3,929</u>	<u>7,982</u>
Intergovernmental Expenditures:				
Other	34	45	29	16
	<u>34</u>	<u>45</u>	<u>29</u>	<u>16</u>
Total Expenditures	<u>8,562</u>	<u>11,956</u>	<u>3,958</u>	<u>7,998</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>(19)</u>
OTHER FINANCING SOURCES (USES):				
Appropriated Fund Balance	-	-	-	-
Transfer Out	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19)</u>	<u>\$ (19)</u>

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2020**

(Amounts expressed in thousands)

	MAJOR FUNDS		
	SCHOOL NUTRITION PROGRAM	AFTER SCHOOL ENRICHMENT PROGRAM	TOTAL
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 35,150	\$ 5,242	\$ 40,392
Receivables:			
U.S. Government Agencies	1,574	-	1,574
Other	397	-	397
Net OPEB Asset	33	13	46
Inventories	3,687	-	3,687
Total Current Assets	<u>40,841</u>	<u>5,255</u>	<u>46,096</u>
Noncurrent Assets			
Capital Assets, Net of Depreciation	<u>5,212</u>	<u>-</u>	<u>5,212</u>
Total Assets	<u>46,053</u>	<u>5,255</u>	<u>51,308</u>
DEFERRED OUTFLOWS OF RESOURCES			
	<u>6,178</u>	<u>2,333</u>	<u>8,511</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	474	-	474
Accrued Salaries, Wages and Benefits	339	103	442
Unearned Revenue	1,489	-	1,489
Compensated Absences Due Within One Year	66	32	98
Total Current Liabilities	<u>2,368</u>	<u>135</u>	<u>2,503</u>
Noncurrent Liabilities			
Net Pension Liability	8,694	3,262	11,956
Net OPEB Liability	23,978	8,999	32,977
Compensated Absences Due In More Than One Year	1,442	530	1,972
Total Noncurrent Liabilities	<u>34,114</u>	<u>12,791</u>	<u>46,905</u>
Total Liabilities	<u>36,482</u>	<u>12,926</u>	<u>49,408</u>
DEFERRED INFLOWS OF RESOURCES			
	<u>9,421</u>	<u>3,608</u>	<u>13,029</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	5,212	-	5,212
Restricted for DIPNC OPEB Plan	33	12	45
Unrestricted Net Position	<u>1,083</u>	<u>(8,958)</u>	<u>(7,875)</u>
Total Net Position	<u>\$ 6,328</u>	<u>\$ (8,946)</u>	<u>\$ (2,618)</u>

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

(Amounts expressed in thousands)

	MAJOR FUNDS		
	SCHOOL NUTRITION PROGRAM	AFTER SCHOOL ENRICHMENT PROGRAM	TOTAL
OPERATING REVENUES			
Food Sales	\$ 9,910	\$ -	\$ 9,910
Participant Fees	-	10,393	10,393
Total Operating Revenues	<u>9,910</u>	<u>10,393</u>	<u>20,303</u>
OPERATING EXPENSES			
Food Cost	24,102	286	24,388
Salaries	23,520	7,740	31,260
Employee Benefits	6,482	2,100	8,582
Materials and Supplies	1,592	330	1,922
Utilities	97	-	97
Depreciation	1,298	-	1,298
Contracted Services	3,685	155	3,840
Indirect Costs	3,778	1,282	5,060
Other	602	190	792
Total Operating Expenses	<u>65,156</u>	<u>12,083</u>	<u>77,239</u>
OPERATING INCOME (LOSS)	<u>(55,246)</u>	<u>(1,690)</u>	<u>(56,936)</u>
NON-OPERATING REVENUES			
U.S. Government Subsidy	41,997	-	41,997
U.S. Government Commodities	5,369	-	5,369
Other	48	-	48
Interest Revenues	682	117	799
Total Non-Operating Revenues	<u>48,096</u>	<u>117</u>	<u>48,213</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFER	<u>(7,150)</u>	<u>(1,573)</u>	<u>(8,723)</u>
CAPITAL CONTRIBUTIONS	229	-	229
TRANSFER IN	<u>458</u>	<u>887</u>	<u>1,345</u>
CHANGE IN NET POSITION	(6,463)	(686)	(7,149)
TOTAL NET POSITION--Beginning of Year	<u>12,791</u>	<u>(8,260)</u>	<u>4,531</u>
TOTAL NET POSITION--End of Year	<u>\$ 6,328</u>	<u>\$ (8,946)</u>	<u>\$ (2,618)</u>

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

(Amounts expressed in thousands)

	MAJOR FUNDS		
	SCHOOL NUTRITION PROGRAM	AFTER SCHOOL ENRICHMENT PROGRAM	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Participants	\$ 10,147	\$ 10,322	\$ 20,469
Cash Paid to Employees	(29,349)	(9,900)	(39,249)
Cash Paid to Suppliers	(29,457)	(2,255)	(31,712)
Net Cash Provided (Used) In Operating Activities	<u>(48,659)</u>	<u>(1,833)</u>	<u>(50,492)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Non-Operating Grants Received	42,113	-	42,113
Transfer In	458	887	1,345
Net Cash Provided (Used) By Non-Capital Financing Activities	<u>42,571</u>	<u>887</u>	<u>43,458</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of Equipment	(103)	-	(103)
Proceeds from Disposal of Capital Assets	15	-	15
Net Cash Provided (Used) In Capital and Related Financing Activities	<u>(88)</u>	<u>-</u>	<u>(88)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	682	116	798
Net Cash Provided (Used) By Investing Activities	<u>682</u>	<u>116</u>	<u>798</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(5,494)</b>	<b>(830)</b>	<b>(6,324)</b>
CASH AND CASH EQUIVALENTS--Beginning of Year	40,644	6,072	46,716
CASH AND CASH EQUIVALENTS--End of Year	<u>\$ 35,150</u>	<u>\$ 5,242</u>	<u>\$ 40,392</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Operating Income (Loss)	\$ (55,246)	\$ (1,690)	\$ (56,936)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) In Operating Activities:			
Depreciation	1,298	-	1,298
Loss on Disposals	2	-	2
Donated Commodities	5,369	-	5,369
Change in Assets, Deferred Outflows and Inflows of Resources and Liabilities:			
Accounts Receivable	(73)	69	(4)
Net OPEB Asset	(9)	(3)	(12)
Inventories	(1,063)	-	(1,063)
Accounts Payable	91	(12)	79
Due to/from Other Funds	-	(6)	(6)
Accrued Salaries, Wages and Benefits	-	7	7
Net OPEB Liability	1,808	621	2,429
Deferred Outflows of Resources	219	75	294
Deferred Revenue	310	(134)	176
Net Pension Liability	288	99	387
Longevity Payable	22	-	22
Compensated Absences	243	(200)	43
Deferred Inflows of Resources	(1,918)	(659)	(2,577)
Total Adjustments	<u>6,587</u>	<u>(143)</u>	<u>6,444</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (48,659)</u>	<u>\$ (1,833)</u>	<u>\$ (50,492)</u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Contributed Capital	\$ 229	\$ -	\$ 229

The State Public School Fund paid salaries and benefits of \$2 thousand to administrative personnel of the School Nutrition Fund during the fiscal year and expenses related to the pandemic of \$0.9 million to the After School Enrichment Program. The General Fund paid for uncollectible meal sales of \$412 thousand and salaries and benefits of the School Nutrition Fund of \$44 thousand during the fiscal year. The payments are reflected as a transfer on the Statement of Revenues, Expenses and Changes in Fund Net Position, page 29. The School Nutrition Fund received donated commodities with a value of \$5.4 million during the fiscal year. The receipt of the commodities is recognized as a Non-Operating Revenue. Capital Assets of \$229 thousand were donated to the School Nutrition Fund.

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

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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#### I. 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].

*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.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

*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 capital 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.

All governmental and business-type activities of the Board follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

#### 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	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	\$ 1,282	\$ (8,756)	\$ (119,550)	\$ (310)	\$ 8,452	\$ (19)
Increase in Insurance Fund Balance	608	-	-	-	-	-
Encumbrances at June 30, 2020	43,926	8,756	295,246	310	154	50
Encumbrances at June 30, 2019	(33,675)	-	(176,283)	-	(382)	(73)
Change in Fund Balance, GAAP Basis	\$ 12,141	\$ -	\$ (587)	\$ -	\$ 8,224	\$ (42)

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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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. All budgets are prepared using the modified accrual basis of accounting. 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.

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. Bonds 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

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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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, 2020, \$2.5 million of bank balances were covered by federal depository insurance and \$70.8 million were covered by collateral using the Pooling Method. Cash related to insurance reserves of \$18.9 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, 2020 (expressed in thousands) is:

North Carolina Short-Term Investment Fund	\$	176,841
North Carolina Capital Management Trust		599
Cash in Banks		<u>58,257</u>
	\$	<u>235,697</u>

## 2. Investments

State statutes authorize the Board to invest in obligations of the U.S. Treasury; obligations of any agency of the United States of America, provided the payment of interest and principal of such obligations is fully guaranteed by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; certain non-guaranteed federal agencies; certain issues of commercial paper and banker's acceptances; the North Carolina Capital Management Trust (NCCMT), a SEC-registered (2a-7) money market mutual fund; and the North Carolina Short Term Investment Fund (STIF).

The 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.

At June 30, 2020, the Board of Education had \$0.6 million invested with the North Carolina Capital Management Trust's Term Portfolio which is unrated and has a weighted average maturity of 0.15 years. There was \$176.8 million invested with the State Treasurer in the Short Term Investment Fund (STIF). The STIF is unrated and has a weighted average maturity of 1.3 years. The Board has no policy for managing interest rate risk or credit risk.

The Board's investments are reported at fair value determined by either quoted market prices or a matrix pricing model. The STIF securities are reported at cost and maintain a constant \$1 per share value. Valuation of the underlying assets is performed by the custodian. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to external participants of the fund.

All investments are measured using the market approach. The NCCMT is classified in level 1 of the fair value hierarchy and is valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. The STIF is classified in level 2 of the fair value hierarchy and is valued using prices that are either directly or indirectly observable for an asset or liability.

## 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. 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.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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#### 5. Capital Assets

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

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

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

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

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

Land and construction in progress are not depreciated.

#### 6. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position 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 – pension and OPEB related deferrals and contributions made to the plans subsequent to the measurement date. The statement of financial position 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 several items that meet this criterion – pension and OPEB related deferrals.

#### 7. Unearned Revenue

Unearned revenue in the State Public School Fund, Special Revenue Fund and Direct Federal Grants Fund is principally for textbooks, summer school tuition, and programs for which funds have been received but not earned.

Unearned revenue in the Enterprise Funds represents registration and program fees received for the After School Enrichment Program and prepaid lunches for the School Nutrition Program.

#### 8. Compensated Absences

The Board follows the State’s policy for vacation and sick leave. Employees may accumulate up to fifty-five (55) 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, 2020 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. Compensated absences are reported in governmental funds only if there is unused leave still outstanding at year-end following an employee’s resignation or retirement.

# **CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

### **For the Year Ended June 30, 2020**

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

#### **9. 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 2020 was \$62.4 million. The amount was calculated in accordance with the legislation and passed through the Board.

#### **10. 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; however, the budget ordinance authorizes the Superintendent to transfer appropriations as disclosed in the notes to the basic financial statements at Note I (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.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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#### 11. 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.

#### 12. Capital Assets

Capital asset activity for the year ended June 30, 2020, was as follows (expressed in thousands):

	Beginning Balance 6/30/19	Increases	Decreases and Transfers to In-Service	Ending Balance 6/30/20
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 154,311	\$ 2,109	\$ (84)	\$ 156,336
Construction in Progress	133,902	173,595	(65,680)	241,817
Total capital assets not being depreciated	288,213	175,704	(65,764)	398,153
Capital assets being depreciated:				
Buildings and Improvements	2,570,506	63,230	-	2,633,736
Equipment, Library and Vehicles	221,477	13,600	(598)	234,479
Total capital assets being depreciated	2,791,983	76,830	(598)	2,868,215
Total Assets	3,080,196	252,534	(66,362)	3,266,368
Less accumulated depreciation for:				
Buildings and Improvements	(900,155)	(54,884)	237	(954,802)
Equipment, Library and Vehicles	(165,902)	(11,324)	341	(176,885)
Total accumulated depreciation	(1,066,057)	(66,208)	578	(1,131,687)
Total capital assets being depreciated, net	1,725,926	10,622	(20)	1,736,528
Governmental activities capital assets, net	\$ 2,014,139	\$ 186,326	\$ (65,784)	\$ 2,134,681
<b>Business-type Activities</b>				
School Nutrition Fund:				
Capital assets being depreciated:				
Equipment and Vehicles	\$ 33,656	\$ 331	\$ (142)	\$ 33,845
Less accumulated depreciation for:				
Equipment and Vehicles	(27,475)	(1,298)	140	(28,633)
Business-type activities capital assets, net	\$ 6,181	\$ (967)	\$ (2)	\$ 5,212

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

Governmental activities:	
Regular Instructional	\$ 62,587
Special Instructional	13
Co-Curricular	86
Technology Support	397
Operational Support	3,112
Policy, Leadership, and PR	13
	\$ <u>66,208</u>

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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#### 13. 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 Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for TSERS. That report may be obtained by writing to 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).

*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.

*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 6.00% of their compensation. Employer contributions are actuarially determined and set annually by the TSERS Board of Trustees. The Board's contractually required contribution rate for the year ended June 30, 2020, was 12.97% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Board were \$113.8 million for the year ended June 30, 2020.

*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 4.00% 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, 2020, the Board reported a liability of \$622.4 million for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018. The total pension liability was then rolled forward to the measurement date of June 30, 2019 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, 2019 and at June 30, 2018, the Board's proportion was 6.0%.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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For the year ended June 30, 2020, the Board recognized pension expense of \$218.7 million. At June 30, 2020, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (expressed in thousands):

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experiences	\$ 52,067	\$ 1,246
Changes in assumptions	66,324	-
Net difference between projected and actual earnings on pension plan investments	11,931	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	181	11,081
Employer contributions subsequent to the measurement date	113,775	-
	<u>\$ 244,278</u>	<u>\$ 12,327</u>

\$113.8 million reported 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, 2021. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows (expressed in thousands):

**Year ended June 30:**

2021	\$	87,175
2022		18,186
2023		8,642
2024		4,173
	\$	<u>118,176</u>

*Actuarial Assumptions.* The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	3.50 to 8.10 percent, including inflation and productivity factor
Investment rate of return	7.00 percent, 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 actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study for the period January 1, 2011 through December 31, 2016.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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, 2018 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</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%
Total	<u>100%</u>	

The information above is based on 30 year expectations developed with the consulting actuary for the 2017 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 7.00%, a decrease of 0.20% from the discount rate used at the prior measurement date. 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 asset to changes in the discount rate.* The following, expressed in thousands, presents the Board's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the Board's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate (expressed in thousands):

	1% Decrease Rate (6.00%)	Discount Rate (7.00%)	1% Increase Rate (8.00%)
Board's proportionate share of the net pension liability (asset)	\$1,184,692	\$622,449	\$150,797

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Comprehensive Annual Financial Report (CAFR) for the State of North Carolina.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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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 General Statute 135-7, Article 1. 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 CAFR, 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.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

*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. For the current fiscal year, the Board contributed 6.47% of covered payroll which amounted to \$56.8 million.

At June 30, 2020, Board reported a liability of \$1.7 billion for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. The total OPEB liability was then rolled forward to the measurement date of June 30, 2019 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, 2019 and June 30, 2018, the Board's proportion was 5.44% and 5.47%, respectively.

\$56.8 million reported 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, 2020. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (expressed in thousands):

**Year ended June 30:**

2021	\$	156,490
2022		156,490
2023		156,327
2024		52,309
2025		(6,731)
	\$	<u>514,885</u>

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

Inflation	3.0%
Salary increases based on service	Teachers: 7.55% grading down to 3.5% General Employees: 5.5% grading down to 3.5%
Investment rate of return	7.0%
Healthcare cost trend rates:	
Medical	6.5% grading down to 5.0% by 2024 for non-MA And MA coverage
Prescription drug	9.5% grading down to 5.0% by 2028
Administrative	3.0%
Post-Retirement Mortality Rates	RP-2014 Healthy Annuitant Mortality Table for males and Females, adjusted for Collar for some Participants, further Adjusted with scaling factors varying before and after age 78, and projected for mortality improvement using Scale MP-2015

*Discount rate.* The discount rate used to measure the total OPEB liability for the RHBF was 3.5%. 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 3.5% was used as the discount rate used to measure the total OPEB liability. The 3.5% rate is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2019.

*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 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 (2.5 percent) or 1-percentage point higher (4.5 percent) than the current discount rate (expressed in thousands):

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2020**

	1% Decrease (2.5%)	Discount Rate (3.5%)	1% Increase (4.5%)
Net OPEB liability	\$ 2,006,231	\$ 1,688,234	\$ 1,433,610

*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 District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage point higher than the current healthcare trend rates (expressed in thousands):

	Healthcare Trend Rates		
	1% Decrease (Medical - 5.50%, Pharmacy - 6.25%, Administrative - 2.00%)	(Medical - 6.50%, Pharmacy - 7.25%, Administrative - 3.00%)	1% Increase (Medical - 7.50%, Pharmacy - 8.25%, Administrative - 4.00%)
Net OPEB liability	\$ 1,390,132	\$ 1,688,234	\$ 2,080,189

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

**2. Disability Benefits**

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

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

The financial statements and other required disclosures for the plan are presented in the State of North Carolina's CAFR, 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 provided 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.

*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, 2020, employers made a statutory contribution of 0.10% of covered payroll which was equal to the actuarially required contribution. Board contributions to the plan were \$0.9 million for the year ended June 30, 2020.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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 another postemployment benefit.

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

At June 30, 2020, Board reported an asset of \$2.3 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2019, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2018. The total OPEB asset was then rolled forward to the measurement date of June 30, 2019 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, 2019 and June 30, 2018, the Board's proportion was 5.43% and 5.37%, respectively.

\$0.9 million reported 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 asset in the year ending June 30, 2021. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (expressed in thousands):

#### **Year ended June 30:**

2021	\$	843
2022		634
2023		454
2024		271
2025		387
Thereafter		(32)
	\$	<u>2,557</u>

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

Inflation	3.00 percent
Salary increases	3.50 to 8.10 percent, including 3.50 percent inflation and productivity factor
Investment rate of return	3.75 percent, 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 asset, as well as what the District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (2.75 percent) or 1-percentage point higher (4.75 percent) than the current discount rate (expressed in thousands):

	1% Decrease (2.75%)	Discount Rate (3.75%)	1% Increase (4.75%)
Net OPEB asset	\$ 1,964	\$ 2,319	\$ 2,664

*Common actuarial assumptions for both OPEB plans.* The total OPEB liability was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial assumptions, applied to all periods in the measurement, unless otherwise specified. The total OPEB liability was calculated through the use of update procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. 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, 2011 through December 31, 2016.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2020**

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Opportunistic Fixed Income	7.0%	6.0%
Inflation Sensitive	6.0%	4.0%
Total	100%	

***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 pension expense (expressed in thousands):

	RHBF	DIPNC	Total
OPEB Expense (Benefit)	\$ (19,700)	\$ 2,102	\$ (17,598)
OPEB Liability (Asset)	1,688,234	(2,319)	1,685,915
Proportionate share of the net OPEB Liability (Asset)	5.34%	5.37%	

Deferred Outflows of Resources

Differences between expected and actual experience	-	2,369	2,369
Changes of assumptions	81,144	257	81,401
Net difference between projected and actual earnings on plan investments	1,124	442	1,566
Changes in proportion and differences between Board contributions and proportionate share of contributions	51,795	-	51,795
Board contributions subsequent to the measurement date	56,756	877	57,633
	\$ 190,819	\$ 3,945	\$ 194,764

Deferred Inflows of Resources

Differences between expected and actual experience	85,108	-	85,108
Changes of assumptions	507,557	238	507,795
Changes in proportion and differences between Board contributions and proportionate share of contributions	56,282	273	56,555
	\$ 648,947	\$ 511	\$ 649,458

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.

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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#### 14. 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 \$261.4 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 receives funds from state and federal grantor agencies that require periodic audits of the grant funds. Certain costs may be questioned during the audits as to appropriateness under the grant terms, and such questioned costs could result in a refund of grant monies to the grantor agency. The Board's management believes any required refunds resulting from such audits would be immaterial.

In March 2020, the World Health Organization declared the outbreak of a novel strain of the coronavirus ("COVID-19") to be a pandemic. The COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and business practices. Federal and state governments have implemented measures in an effort to contain the virus, including social distancing, travel restrictions, border closures, limitations on public gatherings, work from home, supply chain logistical changes, and closure of non-essential businesses. The COVID-19 pandemic has impacted and may continue to impact our Board, including employees, partners, and communities, and there is substantial uncertainty in the nature and degree of its continued effects over time. The financial statements do not reflect any adjustments as a result of the subsequent increase in economic uncertainty.

#### 15. Risk Management

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

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

The Program is reported as part of the General Fund. The excess of revenues over expenditures in the amount of \$0.6 million results in the increase in retained earnings from fiscal year 2019. The gain increases the prior year's net position of \$8.3 million to \$8.9 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 current portion of the claims liability was determined by using the average of the claims paid over the past three years. The changes in the claims liability are as follows:

	2020	2019
Claims liability, Beginning of year	\$ 10,727	\$ 9,616
Payments	(3,554)	(3,483)
Additions	2,985	4,594
Claims liability, End of year	<u>\$ 10,158</u>	<u>\$ 10,727</u>

# CHARLOTTE-MECKLENBURG BOARD OF EDUCATION

## NOTES TO BASIC FINANCIAL STATEMENTS

### For the Year Ended June 30, 2020

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

#### 16. Deferred Outflows and Inflows of Resources

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual Experience (Pension & OPEB)	\$ 54,436	\$ 86,354
Changes of assumptions (Pension & OPEB)	147,726	507,795
Difference between projected and actual earnings on plan investments (Pension & OPEB)	13,498	-
Change in proportion and differences between employer contributions and proportionate share of contributions (Pension & OPEB)	51,975	67,636
Board contributions subsequent to the measurement date (Pension & OPEB)	171,407	\$ -
Totals	\$ 439,042	\$ 661,785

#### 17. Long-Term Obligations

##### a. Operating Leases

The Board has various annual lease agreements principally for office equipment, which are classified as operating leases. Operating lease expense for the year ended June 30, 2020 totaled \$1.0 million.

##### 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, 2020, are as follows (expressed in thousands):

Year Ending June 30	Governmental Activities
2021	\$ 3,436
2022	2,314
2023	1,125
2024	1,125
Total Payments	\$ 8,000

##### 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, 2020 are as follows (expressed in thousands):

Governmental Activities	\$ 91,558
Business-Type Activities	\$ 2,070

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2020**

**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, 2020 (expressed in thousands):

<b>Governmental activities:</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Claims liability	\$ 10,727	\$ 2,985	\$ 3,554	\$ 10,158	\$ 3,606
Direct placement installment purchases	5,962	7,349	5,311	8,000	3,436
Net pension liability	588,748	21,745	-	610,493	-
Net OPEB liability	1,518,493	136,764	-	1,655,257	-
Compensated absences	88,560	8,806	5,808	91,558	5,808
Total Governmental	<u>\$ 2,212,490</u>	<u>\$ 177,649</u>	<u>\$ 14,673</u>	<u>\$ 2,375,466</u>	<u>\$ 12,850</u>
<b>Business-Type activities:</b>					
Net pension liability	\$ 11,569	\$ 387	\$ -	\$ 11,956	\$ -
Net OPEB liability	30,548	2,429	-	32,977	-
Compensated absences	2,027	141	98	2,070	98
Total Business-Type	<u>\$ 44,144</u>	<u>\$ 2,957</u>	<u>\$ 98</u>	<u>\$ 47,003</u>	<u>\$ 98</u>

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

**18. Interfund Balances and Activity**

Transfers to/from other funds for the year ended June 30, 2020, consist of the following (expressed in thousands):

	<b>Amount</b>
From the State Public School Fund to the School Nutrition Fund for administrative costs	\$ 2
From the State Public School Fund to the After School Enrichment Fund for pandemic expenses	887
From the General Fund to the School Nutrition Fund for uncollectible meal sales	412
From the General Fund to the School Nutrition Fund for salaries and benefits	44
	<u>\$ 1,345</u>

**19. Fund Balance**

The Board of Education has a revenue spending practice that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, state funds, local 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 citizens with information on the portion of General Fund balance that is available for appropriation (expressed in thousands):

Total fund balance – General Fund	\$ 80,346
Less:	
Inventories	1,583
Stabilization by State Statute	47,588
Insurance Claims	8,856
Subsequent Years Expenditures	4,100
Remaining Fund Balance	<u>\$ 18,219</u>

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2020**

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**20. 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	\$	43,926
State Public School Fund	\$	8,756
Capital Projects Fund	\$	295,246
State Administered Federal Fund	\$	310
Special Revenue Fund	\$	154
Direct Federal Grants Fund	\$	50

**F. Stewardship, Compliance, and Accountability**

**1. Excess of Expenditures over Appropriations**

During the fiscal year ended June 30, 2020, the Board reported expenditures and encumbrances, on a budgetary basis, within the State Public School Fund and the Capital Projects Fund that violated G.S. 115C-441 because they exceeded the amounts appropriated in the budget ordinance by \$5,579 and \$11,158, respectively. The violations were due to encumbered amounts for the school modernization project and receipt of school buses, both of which will be funded through state allocations. Management will continue to monitor outstanding encumbrances to ensure sufficient state revenue allocations committed for these multi-year obligations are available to cover the obligation.

## **Required Supplementary Information**

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM**  
**FOR THE LAST SEVEN FISCAL YEARS\***  
(Amounts expressed in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Board's proportion of the net pension liability (asset)	6.004%	6.030%	5.978%	5.866%	5.679%	5.698%	5.666%
Board's proportionate share of the net pension liability (asset)	\$ 622,449	\$ 600,317	\$ 474,324	\$ 539,165	\$ 209,272	\$ 66,800	\$ 344,002
Board's covered payroll	\$ 860,685	\$ 813,559	\$ 788,109	\$ 751,856	\$ 736,769	\$ 695,981	\$ 704,973
Board's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	72.32%	73.78%	60.19%	71.71%	28.40%	9.60%	48.80%
Plan fiduciary net position as a percentage of the total pension liability	92.01%	91.89%	89.51%	87.32%	94.64%	98.24%	90.60%

\* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30. 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  
SCHEDULE OF BOARD CONTRIBUTIONS  
TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM  
FOR THE LAST SEVEN FISCAL YEARS\***  
(Amounts expressed in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	113,774	105,271	\$ 87,246	\$ 78,355	\$ 68,385	\$ 66,636	\$ 60,166
Contributions in relation to the contractually required contribution	<u>113,774</u>	<u>105,271</u>	<u>87,246</u>	<u>78,355</u>	<u>68,385</u>	<u>66,636</u>	<u>60,166</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109	\$ 751,856	\$ 736,769	\$ 695,981
Contributions as a percentage of covered payroll	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**  
**SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**RETIREE HEALTH BENEFIT FUND**  
**FOR THE LAST FOUR FISCAL YEARS\***  
(Amounts expressed in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Board's proportion of the net OPEB liability (asset)	5.34%	5.44%	5.48%	5.22%
Board's proportionate share of the net OPEB liability (asset)	\$ 1,688,234	\$ 1,549,041	\$ 1,795,539	\$ 2,272,413
Board's covered payroll	\$ 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	196.15%	190.40%	227.83%	302.24%
Plan fiduciary net position as a percentage of the total OPEB liability	4.40%	3.52%	3.52%	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  
SCHEDULE OF BOARD CONTRIBUTIONS  
RETIREE HEALTH BENEFIT FUND  
FOR THE LAST FOUR FISCAL YEARS\***  
(Amounts expressed in thousands)

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 56,756	\$ 53,706	\$ 48,964	\$ 45,710
Contributions in relation to the contractually required contribution	<u>56,756</u>	<u>53,706</u>	<u>48,964</u>	<u>45,710</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109
Contributions as a percentage of covered payroll	6.41%	6.24%	6.02%	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  
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET OPEB ASSET  
DISABILITY INCOME PLAN OF NORTH CAROLINA  
FOR THE LAST FOUR FISCAL YEARS\***  
(Amounts expressed in thousands)

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Board's proportion of the net OPEB asset (liability)	5.37%	5.43%	5.37%	5.33%
Board's proportionate share of the net OPEB asset (liability)	\$ 2,319	\$ 1,651	\$ 3,284	\$ 3,307
Board's covered payroll	\$ 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	0.27%	0.20%	0.42%	0.44%
Plan fiduciary net position as a percentage of the total OPEB asset	116.47%	116.37%	116.23%	116.06%

\* 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  
SCHEDULE OF BOARD CONTRIBUTIONS  
DISABILITY INCOME PLAN OF NORTH CAROLINA  
FOR THE LAST FOUR FISCAL YEARS\***  
(Amounts expressed in thousands)

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 877	\$ 1,199	\$ 1,133	\$ 2,948
Contributions in relation to the contractually required contribution	<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>
Board's covered payroll	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109
Contributions as a percentage of covered payroll	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.

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**CHARLOTTE MECKLENBURG BOARD OF EDUCATION**  
**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, 2020**

(Amounts expressed in thousands)

	BUDGET	ACTUAL	VARIANCE FROM BUDGET
<b>REVENUES</b>			
Mecklenburg County:			
Appropriation	\$ 42,788	\$ 24,584	\$ (18,204)
Land Proceeds	75	75	-
Capital Improvement Fund	801,320	151,705	(649,615)
	<u>844,183</u>	<u>176,364</u>	<u>(667,819)</u>
State:			
School Bus	5,311	5,311	-
	<u>5,311</u>	<u>5,311</u>	<u>-</u>
Other:			
Sale of School Property	200	158	(42)
Insurance Proceeds on Property			
Damage and Loss	-	44	44
Interest	435	394	(41)
Other	456	433	(23)
	<u>1,091</u>	<u>1,029</u>	<u>(62)</u>
Total Revenues	<u>850,585</u>	<u>182,704</u>	<u>(667,881)</u>
<b>EXPENDITURES</b>			
Land and Buildings:			
Land:			
Purchase of New Sites	2,847	922	1,925
Buildings:			
General Contracts	436,385	193,363	243,022
Heating Contracts	7,622	5,826	1,796
Electrical Contracts	1,859	769	1,090
Plumbing Contracts	1,671	705	966
Architect Fees	43,446	20,848	22,598
Miscellaneous Contracts	317,205	49,955	267,250
	<u>808,188</u>	<u>271,466</u>	<u>536,722</u>
Improvements to Sites	10,339	3,966	6,373
Furniture, Fixtures and Equipment	23,943	9,428	14,515
Vehicles	5,314	16,472	(11,158)
Total Expenditures	<u>850,631</u>	<u>302,254</u>	<u>548,377</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(46)</u>	<u>(119,550)</u>	<u>(119,504)</u>
<b>OTHER FINANCING SOURCES</b>			
Appropriated Fund Balance	46	-	(46)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ (119,550)</u>	<u>\$ (119,550)</u>

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL**  
**PROPRIETARY FUNDS**  
**(NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

(Amounts expressed in thousands)

	SCHOOL NUTRITION PROGRAM			AFTER SCHOOL ENRICHMENT PROGRAM		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
<b>OPERATING REVENUES</b>						
Food Sales	\$ 12,680	\$ 9,910	\$ 2,770	\$ -	\$ -	\$ -
Participant Fees	-	-	-	15,763	10,393	(5,370)
<b>Total Operating Revenues</b>	<b>12,680</b>	<b>9,910</b>	<b>2,770</b>	<b>15,763</b>	<b>10,393</b>	<b>(5,370)</b>
<b>OPERATING EXPENSES</b>						
Food Costs	27,095	25,165	1,930	287	286	1
Salaries and Benefits	29,615	29,372	243	11,198	10,528	670
Other Operating Expenses	16,793	10,086	6,707	4,364	1,957	2,407
<b>Total Operating Expenses</b>	<b>73,503</b>	<b>64,623</b>	<b>8,880</b>	<b>15,849</b>	<b>12,771</b>	<b>3,078</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(60,823)</b>	<b>(54,713)</b>	<b>6,110</b>	<b>(86)</b>	<b>(2,378)</b>	<b>(2,292)</b>
<b>NON-OPERATING REVENUES:</b>						
U.S. Government Subsidy	54,419	41,997	(12,422)	-	-	-
U.S. Government Commodities	5,054	5,369	315	-	-	-
Other	44	48	4	-	-	-
Interest Income	700	682	(18)	86	117	31
<b>Total Non-Operating Revenues</b>	<b>60,217</b>	<b>48,096</b>	<b>(12,121)</b>	<b>86</b>	<b>117</b>	<b>31</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE TRANSFER</b>	<b>(606)</b>	<b>(6,617)</b>	<b>(6,011)</b>	<b>-</b>	<b>(2,261)</b>	<b>(2,261)</b>
<b>OTHER FINANCING SOURCES:</b>						
Appropriated Net Position	-	-	-	-	-	-
Capital Contributions	256	229	(27)	-	-	-
Transfer In	350	458	108	-	887	887
<b>Total Other Financing Sources</b>	<b>606</b>	<b>687</b>	<b>81</b>	<b>-</b>	<b>887</b>	<b>887</b>
<b>Excess of revenues and other financing sources over (under) expenses</b>	<b>\$ -</b>	<b>(5,930)</b>	<b>\$ (5,930)</b>	<b>\$ -</b>	<b>(1,374)</b>	<b>\$ (1,374)</b>
<b>Reconciliation of modified accrual to full accrual basis:</b>						
Reconciling items:						
Depreciation		(1,298)			-	
Equipment purchases		332			-	
Increase in net OPEB asset		9			-	
Change in net OPEB liability		(1,808)			3	
Increase in net pension liability		(288)			(99)	
Decrease in deferred inflows		1,919			659	
Decrease in deferred outflows		(219)			(75)	
Change in compensated absences payable		(243)			200	
Increase in inventories		1,063			-	
<b>Change in net position (full accrual)</b>		<b>\$ (6,463)</b>			<b>\$ (686)</b>	

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - STATE ADMINISTERED FEDERAL FUND  
(NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2020**

(Amounts expressed in thousands)

	BUDGET	ACTUAL	VARIANCE FROM BUDGET
<b>REVENUES</b>			
U.S. Government Agencies	\$ 144,141	\$ 87,808	\$ (56,333)
Total Revenues	<u>144,141</u>	<u>87,808</u>	<u>(56,333)</u>
<b>EXPENDITURES</b>			
Current Operating Expenditures:			
Instructional Programs:			
Regular	24,951	14,306	10,645
Special	90,491	72,804	17,687
School Leadership	5	5	-
School-Based Support	11,496	6,154	5,342
Total Instructional Programs	<u>126,943</u>	<u>93,269</u>	<u>33,674</u>
Support and Development	1,224	802	422
Special Population Support	2,430	1,831	599
Operational Support	2,021	127	1,894
Financial and Human Resources	-	-	-
Policy, Leadership and Public Relations	755	233	522
Ancillary Services	-	-	-
Total Current Operating Expenditures	<u>133,373</u>	<u>96,262</u>	<u>37,111</u>
Intergovernmental Expenditures:			
Other	10,768	2,673	8,095
Total Intergovernmental Expenditures	<u>10,768</u>	<u>2,673</u>	<u>8,095</u>
Total Expenditures	<u>144,141</u>	<u>98,935</u>	<u>45,206</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (11,127)</u>	<u>\$ (11,127)</u>

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# 2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

## STATISTICAL SECTION

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.....	61-99
These schedules provide trend information to help the reader understand how CMS' financial performance and well-being have changed over time.	
Revenue Capacity.....	100-102
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.....	103
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.....	104-105
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.....	106-116
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	524 square miles
Number of schools	
Elementary	101
Middle	28
High	29
PreK – 8	5
K – 8	6
6 – 12	2
7 – 12	1
Alternative Schools	3
Number of support facilities	14
Class Size:	
Grades K-3	19 student average
Grades 4-9	24 student average
Grades 10-12	24 student average
Pupil Transportation data:	
Total number of buses	1,088
Total average number of students transported daily	92,641
Average miles traveled daily	123,217
Average number of routes	1,088
Cost per mile	\$3.43

# A Profile of Charlotte-Mecklenburg Schools

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Charlotte-Mecklenburg Schools serves just over 150,000 students and has experienced continued enrollment growth for the past few years. 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.

The district operates 101 elementary schools, 28 middle schools, 29 high schools, five PreK-8 schools, six K-8 schools, two 6-12 schools, one 7-12 school, and three alternative schools.

## **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 six 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 11 magnet programs operating in 67 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

# A Profile of Charlotte-Mecklenburg Schools

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its portfolio of school choice options allowing students the opportunity to earn their high school diploma while pursuing an associate's 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.

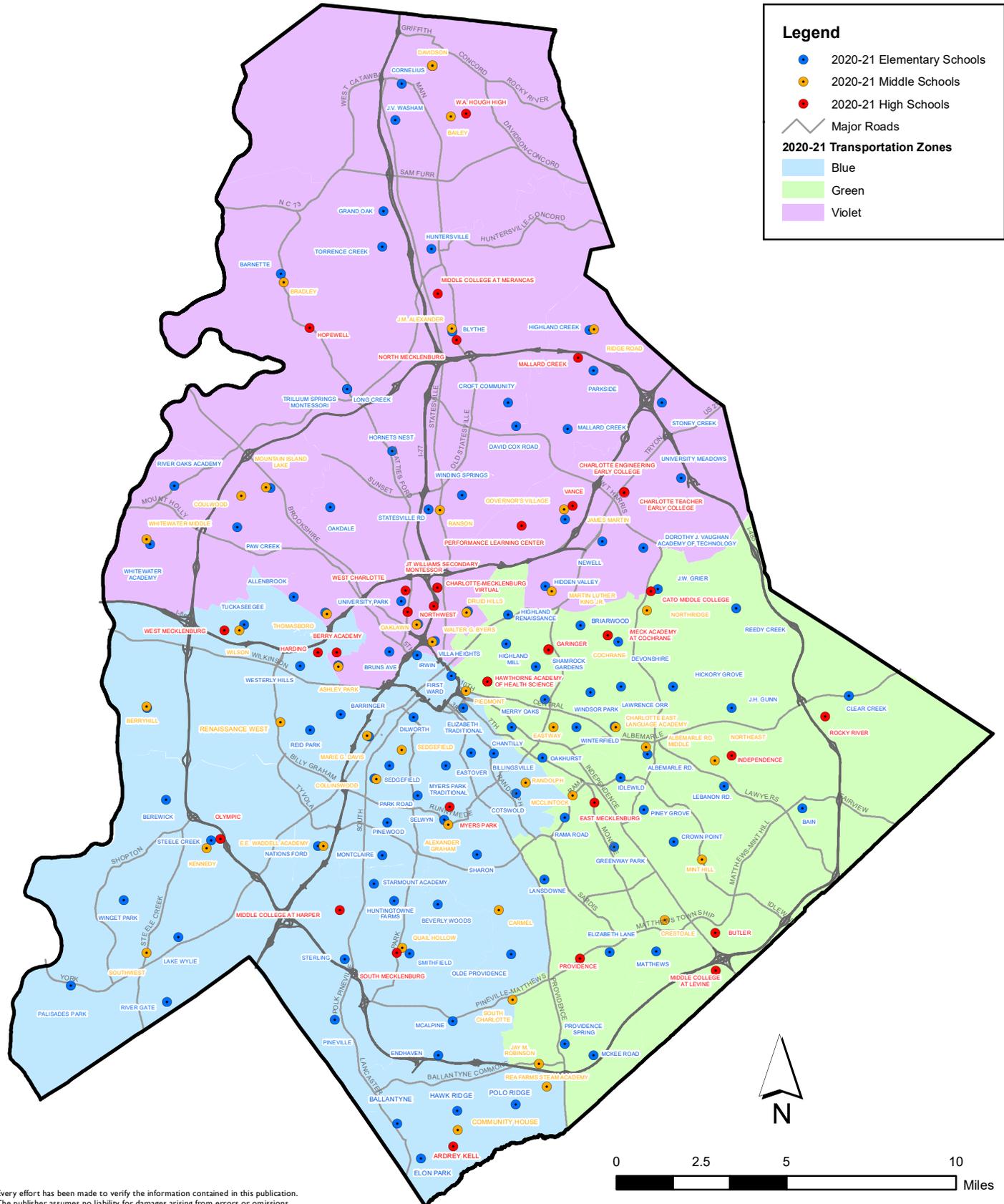
The programs offer students supervised recreational, snack and homework time and opportunities for cultural enrichment.

## PRE-KINDERGARTEN PROGRAM

The pre-kindergarten program, initiated in 1996, serves more than 4,500 four-year-olds. This innovative and creative full-day program focusing on language development and literacy is designed for children who demonstrate educational and/or financial need. The program is funded by federal, state and local sources.

# CHARLOTTE-MECKLENBURG SCHOOLS

## 2020-2021 ELEMENTARY, MIDDLE, AND HIGH SCHOOLS



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, for verification of specific street addresses and their school assignments. Phone: 980.343.6246

This map was prepared by Charlotte-Mecklenburg Schools, Planning Services, January 2020.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
COMPARATIVE AVERAGE DAILY MEMBERSHIP - SCHOOLS AND SPECIAL PROGRAMS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	ADM 2020	ADM 2019		ADM 2020	ADM 2019
<b>PRESCHOOL PROGRAMS:</b>					
Distributed Sites	4,514	4,403	Montclair	470	453
Total Preschool Programs	<u>4,514</u>	<u>4,403</u>	Myers Park Traditional	639	647
			Nations Ford	890	840
<b>ELEMENTARY SCHOOLS:</b>			Newell	782	824
Albemarle Road	853	888	Oakdale	545	606
Allenbrook	275	286	Oakhurst STEAM	607	638
Bain	944	943	Olde Providence	744	736
Ballantyne	1,033	909	Palisades Park	775	783
Barnette	780	763	Park Road Montessori	449	438
Barringer	505	511	Parkside	345	352
Berewick	756	881	Paw Creek	640	655
Beverly Woods	775	804	Pineville	763	764
Billingsville	423	445	Pinewood	508	458
Blythe	910	1,018	Piney Grove	691	791
Briarwood	681	724	Polo Ridge	1,043	977
Bruns Avenue	371	387	Providence Spring	958	983
Chantilly Montessori	288	296	Rama Road	522	536
Charlotte East Language	584	393	Reedy Creek	836	807
Clear Creek	488	529	Reid Park	374	421
Cornelius	662	659	Renaissance West STEAM	643	550
Cotswold	457	496	River Gate	787	801
Croft Community	445	517	River Oaks	579	553
Crown Point	554	589	Dilworth-Sedgefield	349	318
David Cox Road	671	678	Selwyn	735	805
Davidson	831	708	Shamrock Gardens	465	480
Devonshire	642	646	Sharon	973	913
Dilworth-Latta	342	366	Smithfield	643	634
Eastover	451	444	Starmount	496	501
Elizabeth Lane	1,060	1,082	Statesville Road	517	577
Elizabeth Traditional	497	495	Steele Creek	659	742
Elon Park	1,104	1,090	Sterling	680	670
Endhaven	656	709	Stoney Creek	741	755
First Ward	607	644	Torrence Creek	828	792
Governors Village STEM (Lower)	929	1,091	Trillium Springs Montessori	168	153
Grand Oak	543	584	Tuckaseegee	646	701
Greenway Park	519	550	University Meadows	644	663
Hawk Ridge	904	899	University Park Creative Arts	395	426
Hickory Grove	573	567	Vaughan Academy of Technology	403	414
Hidden Valley	861	908	Villa Heights	119	102
Highland Creek	567	612	Westerly Hills	466	494
Highland Mill Montessori	236	234	Whitewater	772	787
Highland Renaissance	367	403	Winding Springs	734	797
Hornets Nest	613	635	Windsor Park	558	600
Huntersville	823	809	Winget Park	635	665
Huntingtowne Farms	854	813	Winterfield	656	655
Idlewild	969	988	Total Elementary Schools	<u>64,527</u>	<u>65,762</u>
Irwin Academic Center	366	374			
J.H. Gunn	748	742	PreK-8:		
J.V. Washam	1,073	1,126	Ashley Park	452	504
Joseph W. Grier	756	793	Berryhill	468	509
Lake Wylie	596	646	Druid Hills	401	438
Lansdowne	574	590	Mountain Island Lake	762	790
Lawrence Orr	673	710	Walter G. Byers	339	316
Lebanon Road	729	728	Total PreK-8 Schools	<u>2,422</u>	<u>2,557</u>
Long Creek	521	520			
Mallard Creek	564	605			
Matthews	965	1,037			
McAlpine	520	525			
McKee Road	601	569			
Merry Oaks	566	547			

Source: Charlotte-Mecklenburg Schools Planning Services. Membership for the ninth month of the 2019-2020 school year.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
COMPARATIVE AVERAGE DAILY MEMBERSHIP - SCHOOLS AND SPECIAL PROGRAMS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	ADM 2020	ADM 2019		ADM 2020	ADM 2019
<b>K-8 SCHOOLS:</b>					
Collinswood Language	768	786	Olympic	2,447	2,487
E.E. Waddell Language	1,337	1,363	Performance Learning Center	116	141
Governors Village STEM (Upper)	846	812	Phillip O. Berry Academy of Technology	1,713	1,648
Marie G. Davis	475	541	Providence	1,950	1,909
Oaklawn Language	590	573	Rocky River	1,374	1,342
Thomasboro	655	622	South Mecklenburg	3,111	2,923
Total K-8 Schools	<u>4,671</u>	<u>4,697</u>	West Charlotte	1,344	1,234
			West Mecklenburg	1,114	1,217
<b>MIDDLE SCHOOLS:</b>					
Albemarle Road	1,078	1,158	William Amos Hough	2,423	2,475
Alexander Graham	1,355	1,419	Zebulon B. Vance	1,991	1,823
Bailey	1,674	1,714	Total High Schools	<u>41,601</u>	<u>40,839</u>
Carmel	1,231	1,179			
Community House	1,969	1,913	<b>6-12 SCHOOLS:</b>		
Coulwood STEM	724	704	Cochrane Collegiate	925	861
Crestdale	1,002	899	Northwest School of the Arts	1,106	1,078
Eastway	918	905	Total 6-12 Schools	<u>2,031</u>	<u>1,939</u>
Francis Bradley	1,076	1,075			
J.M. Alexander	971	946	<b>7-12 SCHOOLS:</b>		
James Martin	749	858	J.T. Williams Secondary Montessori	270	211
Jay M. Robinson	1,233	1,250	Total 7-12 Schools	<u>270</u>	<u>211</u>
Kennedy	1,066	1,067			
Martin Luther King, Jr.	926	940	<b>ALTERNATIVE SCHOOLS:</b>		
McClintock	1,203	1,174	Charlotte-Mecklenburg Academy	85	77
Mint Hill	1,089	1,217	Metro School	239	230
Northeast	629	605	Turning Point	291	273
Northridge	1,002	920	Total Alternative Schools	<u>615</u>	<u>580</u>
Piedmont	1,094	1,073			
Quail Hollow	1,244	1,178	<b>TOTAL AVERAGE DAILY</b>		
Randolph	1,169	1,163	MEMBERSHIP (ADM)	<u>146,244</u>	<u>146,534</u>
Ranson	1,049	1,126	(Does not include Pre-K)		
Ridge Road	1,358	1,301			
Sedgefield	547	532			
South Charlotte	944	970			
Southwest	1,471	1,447			
Whitewater	836	758			
Wilson STEM	500	458			
Total Middle Schools	<u>30,107</u>	<u>29,949</u>			
<b>HIGH SCHOOLS:</b>					
Ardrey Kell	3,333	3,277			
Butler	1,947	1,985			
Cato Middle College	211	216			
Charlotte Engineering Early College	278	305			
Charlotte-Mecklenburg Virtual	217	291			
Charlotte Teacher Early College	138	100			
East Mecklenburg	1,977	1,995			
Garinger	1,620	1,583			
Harding University	1,481	1,435			
Harper Middle College	192	174			
Hawthorne Academy of Health Sciences	273	248			
Hopewell	1,782	1,674			
Independence	2,091	2,066			
Levine Middle College	220	227			
Mallard Creek	2,353	2,368			
Merancas Middle College	169	163			
Military and Global Leadership	174	181			
Myers Park	3,516	3,271			
North Mecklenburg	2,046	2,081			

Source: Charlotte-Mecklenburg Schools Planning Services. Membership for the ninth month of the 2019-2020 school year.

Note: ADA is not reflected because of school closure beginning 3/16/2020 due to the Covid 19 Pandemic.

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

	Fiscal Year				
	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015
Governmental activities					
Net Investment in capital assets	\$ 1,809,700	\$ 1,768,069	\$ 1,794,832	\$ 1,830,641	\$ 1,872,793
Restricted	69,707	70,163	55,711	57,893	62,675
Unrestricted	(13,592)	(8,893)	(31,498)	(37,853)	(278,217)
Total governmental activities net position	<u>1,865,815</u>	<u>1,829,339</u>	<u>1,819,045</u>	<u>1,850,681</u>	<u>1,657,251</u>
Business-type activities					
Net Investment in capital assets	10,341	9,714	8,920	8,477	9,016
Restricted	-	-	-	-	-
Unrestricted	24,663	29,494	29,440	30,205	27,739
Total business-type activities net position	<u>35,004</u>	<u>39,208</u>	<u>38,360</u>	<u>38,682</u>	<u>36,755</u>
Primary government					
Net Investment in capital assets	1,820,041	1,777,783	1,803,752	1,839,118	1,881,809
Restricted	69,707	70,163	55,711	57,893	62,675
Unrestricted	11,071	20,601	(2,058)	(7,648)	(250,478)
Total primary government net position	<u>\$ 1,900,819</u>	<u>\$ 1,868,547</u>	<u>\$ 1,857,405</u>	<u>\$ 1,889,363</u>	<u>\$ 1,694,006</u>

Continued on next page

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

	Fiscal Year				
	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Governmental activities					
Net Investment in capital assets	\$ 1,902,658	\$ 1,939,956	\$ 1,945,042	\$ 2,008,177	\$ 2,126,681
Restricted	76,176	93,170	70,122	79,251	89,773
Unrestricted	(232,388)	(270,651)	(2,540,103)	(2,516,441)	(2,539,314)
Total governmental activities net position	<u>1,746,446</u>	<u>1,762,475</u>	<u>(524,939)</u>	<u>(429,013)</u>	<u>(322,860)</u>
Business-type activities					
Net Investment in capital assets	8,766	7,750	7,163	6,181	5,212
Restricted			64	34	45
Unrestricted	35,045	39,989	(2,281)	(1,684)	(7,875)
Total business-type activities net position	<u>43,811</u>	<u>47,739</u>	<u>4,946</u>	<u>4,531</u>	<u>(2,618)</u>
Primary government					
Net Investment in capital assets	1,911,424	1,947,706	1,952,205	2,014,358	2,131,893
Restricted	76,176	93,170	73,406	79,285	89,818
Unrestricted	(197,343)	(230,662)	(2,545,604)	(2,518,125)	(2,547,189)
Total primary government net position	<u>\$ 1,790,257</u>	<u>\$ 1,810,214</u>	<u>\$ (519,993)</u>	<u>\$ (424,482)</u>	<u>\$ (325,478)</u>

**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>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>
<b>Primary government:</b>					
<b>EXPENSES</b>					
Governmental Activities:					
Instructional Programs					
Regular	\$ 583,406	\$ 626,593	\$ 674,212	\$ 658,029	\$ 690,385
Special	196,333	193,693	197,054	203,086	215,586
School Leadership	65,811	66,231	71,219	72,628	62,045
Co-Curricular	11,787	11,805	12,337	12,700	12,663
School-Based Support	51,180	49,344	56,544	58,368	57,790
Support and Development	5,662	5,304	5,526	5,515	6,998
Special Population Support	6,662	6,655	6,605	6,944	6,770
Technology Support	15,076	14,313	15,447	15,169	16,209
Operational Support	167,760	167,319	182,972	168,947	163,761
Financial and Human Resources	28,654	27,919	27,139	27,683	32,305
Accountability Services	7,791	7,480	6,854	6,164	4,475
System-Wide Pupil Support	2,950	3,227	3,248	3,145	2,909
Policy, Leadership and Public Relations	10,429	11,434	12,847	15,579	15,535
Community Services	1,017	986	1,142	1,262	873
Debt Service-Interest	9,485	3,709	653	582	354
Total Governmental Activities Expenses	<u>1,164,003</u>	<u>1,196,012</u>	<u>1,273,799</u>	<u>1,255,801</u>	<u>1,288,658</u>
Business Type Activities:					
After School Program	14,211	12,002	12,585	13,718	12,106
School Nutrition	60,862	60,496	66,554	65,004	65,527
Total Business Type Activities Expenses	<u>75,073</u>	<u>72,498</u>	<u>79,139</u>	<u>78,722</u>	<u>77,633</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>1,239,076</u>	<u>1,268,510</u>	<u>1,352,938</u>	<u>1,334,523</u>	<u>1,366,291</u>
<b>REVENUES</b>					
Governmental Activities:					
Charges for services:					
Instructional Programs - Regular	559	538	815	138	960
Community Services	1,797	1,975	969	1,032	2,112
Operating Grants and Contributions	<u>161,565</u>	<u>121,101</u>	<u>120,477</u>	<u>99,024</u>	<u>111,283</u>
Total Governmental Activities Revenues	<u>163,921</u>	<u>123,614</u>	<u>122,261</u>	<u>100,194</u>	<u>114,355</u>
Business Type Activities:					
Charges for services:					
After School Program	14,718	13,156	13,426	12,678	13,141
School Nutrition	18,216	16,627	16,035	15,204	11,908
Operating Grants and Contributions:					
After School Program	-	-	-	-	-
School Nutrition	44,225	46,072	48,207	49,737	55,334
Capital Grants and Contributions:					
School Nutrition	765	170	-	790	214
Total Business Type Activities Revenues	<u>77,924</u>	<u>76,025</u>	<u>77,668</u>	<u>78,409</u>	<u>80,597</u>
TOTAL PRIMARY GOVERNMENT REVENUES	<u>241,845</u>	<u>199,639</u>	<u>199,929</u>	<u>178,603</u>	<u>194,952</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>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>
<b>Primary government:</b>					
<b>EXPENSES</b>					
Governmental Activities:					
Instructional Programs					
Regular	\$ 705,467	\$ 780,834	\$ 872,091	\$ 807,847	\$ 876,089
Special	217,382	241,720	260,169	248,223	262,839
School Leadership	71,223	79,038	76,909	72,733	79,041
Co-Curricular	13,100	13,329	14,061	13,752	12,277
School-Based Support	58,872	66,734	76,477	71,476	84,438
Support and Development	6,700	8,505	10,759	11,523	12,304
Special Population Support	6,911	7,881	8,124	7,917	8,884
Technology Support	14,498	15,319	17,002	13,293	20,548
Operational Support	173,325	187,220	209,706	202,800	209,943
Financial and Human Resources	26,077	31,124	29,753	29,968	29,929
Accountability Services	4,087	4,038	4,058	4,581	4,828
System-Wide Pupil Support	3,772	4,124	4,070	3,882	3,967
Policy, Leadership and Public Relations	15,183	16,784	17,864	16,143	15,787
Community Services	1,289	1,085	853	1,142	2,238
Debt Service-Interest	173	85	15	-	-
Total Governmental Activities Expenses	<u>1,318,059</u>	<u>1,457,820</u>	<u>1,601,911</u>	<u>1,505,280</u>	<u>1,623,112</u>
Business Type Activities:					
After School Program	12,239	13,477	14,993	12,999	12,083
School Nutrition	64,891	66,706	69,813	67,034	65,156
Total Business Type Activities Expenses	<u>77,130</u>	<u>80,183</u>	<u>84,806</u>	<u>80,033</u>	<u>77,239</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>1,395,189</u>	<u>1,538,003</u>	<u>1,686,717</u>	<u>1,585,313</u>	<u>1,700,351</u>
<b>REVENUES</b>					
Governmental Activities:					
Charges for services:					
Instructional Programs - Regular	558	537	1,004	478	244
Community Services	1,770	1,694	2,111	2,038	1,718
Operating Grants and Contributions	102,429	114,040	109,081	113,715	115,264
Total Governmental Activities Revenues	<u>104,757</u>	<u>116,271</u>	<u>112,196</u>	<u>116,231</u>	<u>117,226</u>
Business Type Activities:					
Charges for services:					
After School Program	13,295	13,972	13,854	13,158	10,393
School Nutrition	12,109	11,885	11,309	11,277	9,910
Operating Grants and Contributions:					
After School Program	-	-	-	-	-
School Nutrition	57,479	57,213	58,716	53,819	47,414
Capital Grants and Contributions:					
School Nutrition	743	420	709	253	229
Total Business Type Activities Revenues	<u>83,626</u>	<u>83,490</u>	<u>84,588</u>	<u>78,507</u>	<u>67,946</u>
TOTAL PRIMARY GOVERNMENT REVENUES	<u>188,383</u>	<u>199,761</u>	<u>196,784</u>	<u>194,738</u>	<u>185,172</u>

Continued on next page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE LAST TEN FISCAL YEARS**  
(Amounts expressed in thousands)

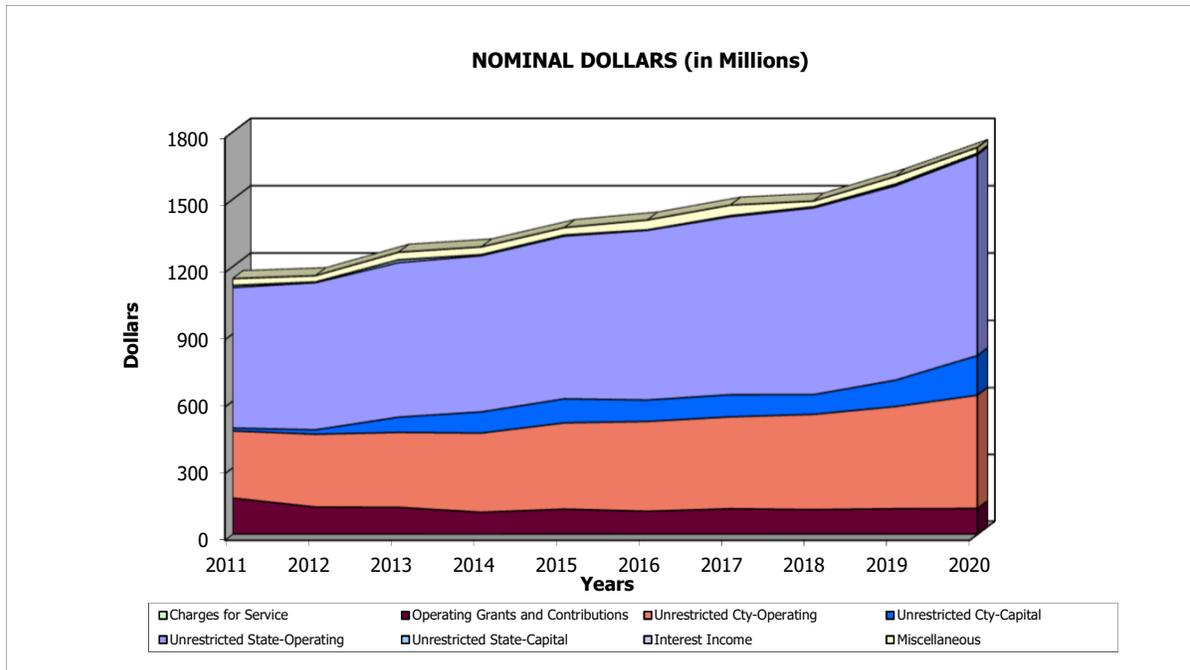
	<u>Fiscal Year</u>				
	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>
Net (Expense)/Revenue					
Governmental Activities	(1,000,082)	(1,072,398)	(1,151,538)	(1,155,607)	(1,174,303)
Business Type Activities	2,851	3,527	(1,471)	(313)	2,964
TOTAL PRIMARY GOVERNMENT NET EXPENSES	<u>(997,231)</u>	<u>(1,068,871)</u>	<u>(1,153,009)</u>	<u>(1,155,920)</u>	<u>(1,171,339)</u>
General Revenues and Other Changes in Net Position					
Unrestricted State Appropriations-Operating	627,573	657,062	689,568	696,584	725,253
Unrestricted State Appropriations-Capital	8,859	3,028	12,409	4,691	4,835
Unrestricted Mecklenburg County Appropriations-Operating	302,250	327,880	337,433	356,545	388,237
Unrestricted Mecklenburg County Appropriations-Capital	13,019	19,832	68,748	95,420	108,232
Interest Income	911	676	405	403	491
Miscellaneous	30,330	27,961	33,198	34,117	32,637
Transfers	(517)	(517)	(517)	(517)	(517)
Total Governmental Activities	<u>982,425</u>	<u>1,035,922</u>	<u>1,141,244</u>	<u>1,187,243</u>	<u>1,259,168</u>
Business Type Activities					
Interest Income	199	160	106	118	134
Transfers	517	517	517	517	517
Total Business Type Activities Revenues	<u>716</u>	<u>677</u>	<u>623</u>	<u>635</u>	<u>651</u>
TOTAL PRIMARY GOVERNMENT	<u>983,141</u>	<u>1,036,599</u>	<u>1,141,867</u>	<u>1,187,878</u>	<u>1,259,819</u>
Change in Net Position					
Governmental Activities	(17,657)	(36,476)	(10,294)	31,636	84,865
Business Type Activities	3,567	4,204	(848)	322	3,615
TOTAL PRIMARY GOVERNMENT	<u>\$ (14,090)</u>	<u>\$ (32,272)</u>	<u>\$ (11,142)</u>	<u>\$ 31,958</u>	<u>\$ 88,480</u>

Continued on next page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE LAST TEN FISCAL YEARS**  
(Amounts expressed in thousands)

	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>
Net (Expense)/Revenue					
Governmental Activities	(1,213,302)	(1,341,549)	(1,489,715)	(1,389,049)	(1,505,886)
Business Type Activities	6,496	3,307	(218)	(1,526)	(9,293)
TOTAL PRIMARY GOVERNMENT NET EXPENSES	<u>(1,206,806)</u>	<u>(1,338,242)</u>	<u>(1,489,933)</u>	<u>(1,390,575)</u>	<u>(1,515,179)</u>
General Revenues and Other Changes in Net Position					
Unrestricted State Appropriations-Operating	756,161	793,362	832,192	865,986	894,925
Unrestricted State Appropriations-Capital	1,654	3,805	3,911	5,586	5,311
Unrestricted Mecklenburg County Appropriations-Operating	404,286	413,494	428,745	459,865	509,451
Unrestricted Mecklenburg County Appropriations-Capital	96,538	99,414	88,356	118,089	176,289
Interest Income	789	1,278	1,653	2,494	2,442
Miscellaneous	43,416	46,486	24,856	33,259	24,966
Transfers	(347)	(261)	(234)	(304)	(1,345)
Total Governmental Activities	<u>1,302,497</u>	<u>1,357,578</u>	<u>1,379,479</u>	<u>1,484,975</u>	<u>1,612,039</u>
Business Type Activities					
Interest Income	213	360	550	807	799
Transfers	347	261	234	304	1,345
Total Business Type Activities Revenues	<u>560</u>	<u>621</u>	<u>784</u>	<u>1,111</u>	<u>2,144</u>
TOTAL PRIMARY GOVERNMENT	<u>1,303,057</u>	<u>1,358,199</u>	<u>1,380,263</u>	<u>1,486,086</u>	<u>1,614,183</u>
Change in Net Position					
Governmental Activities	89,195	16,029	(110,236)	95,926	106,153
Business Type Activities	7,056	3,928	566	(415)	(7,149)
TOTAL PRIMARY GOVERNMENT	<u>\$ 96,251</u>	<u>\$ 19,957</u>	<u>\$ (109,670)</u>	<u>\$ 95,511</u>	<u>\$ 99,004</u>

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



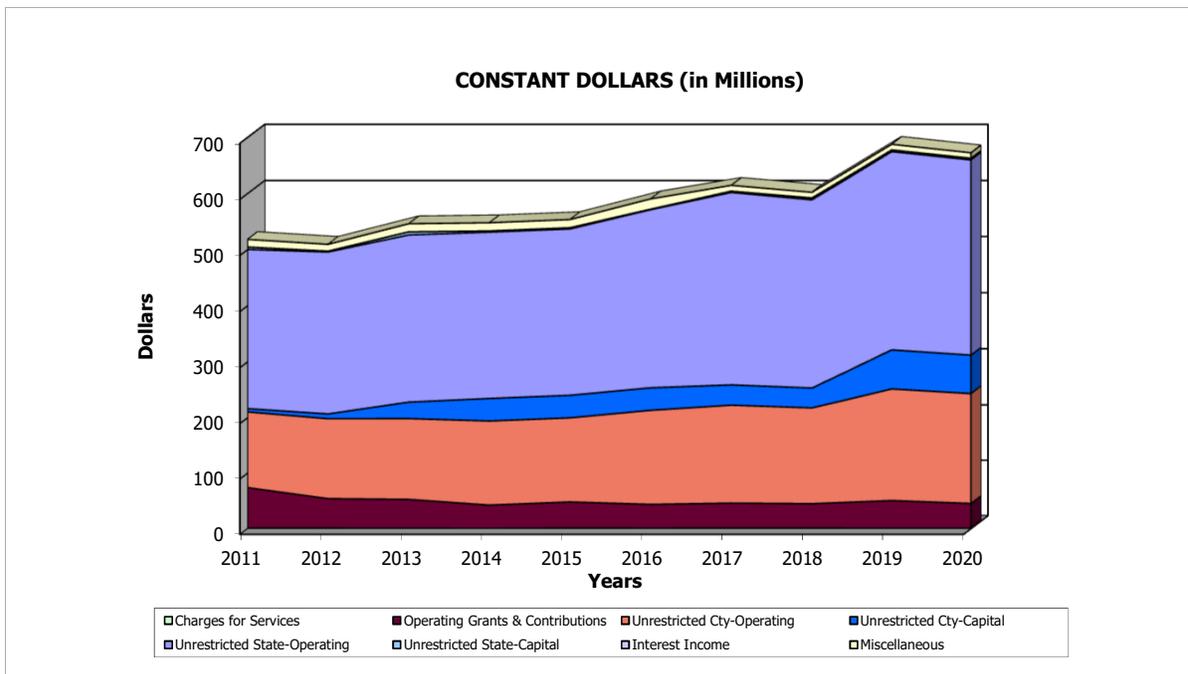
NOMINAL DOLLARS (in Millions)									
Year	Total	Program Revenue		General Revenues					
		Charges for Services	Operating Grants and Contributions	Unrestricted County Appropriations - Operating	Unrestricted County Appropriations - Capital	Unrestricted State Appropriations - Operating	Unrestricted State Appropriations - Capital	Interest Income	Miscellaneous
2011	1,146.4	2.4	161.6	302.2	13.0	627.6	8.9	0.9	29.8
2012	1,159.5	2.5	121.1	327.9	19.8	657.1	3.0	0.7	27.4
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	25.0

**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 REVENUES BY SOURCE - GOVERNMENT-WIDE  
FOR THE LAST TEN FISCAL YEARS**



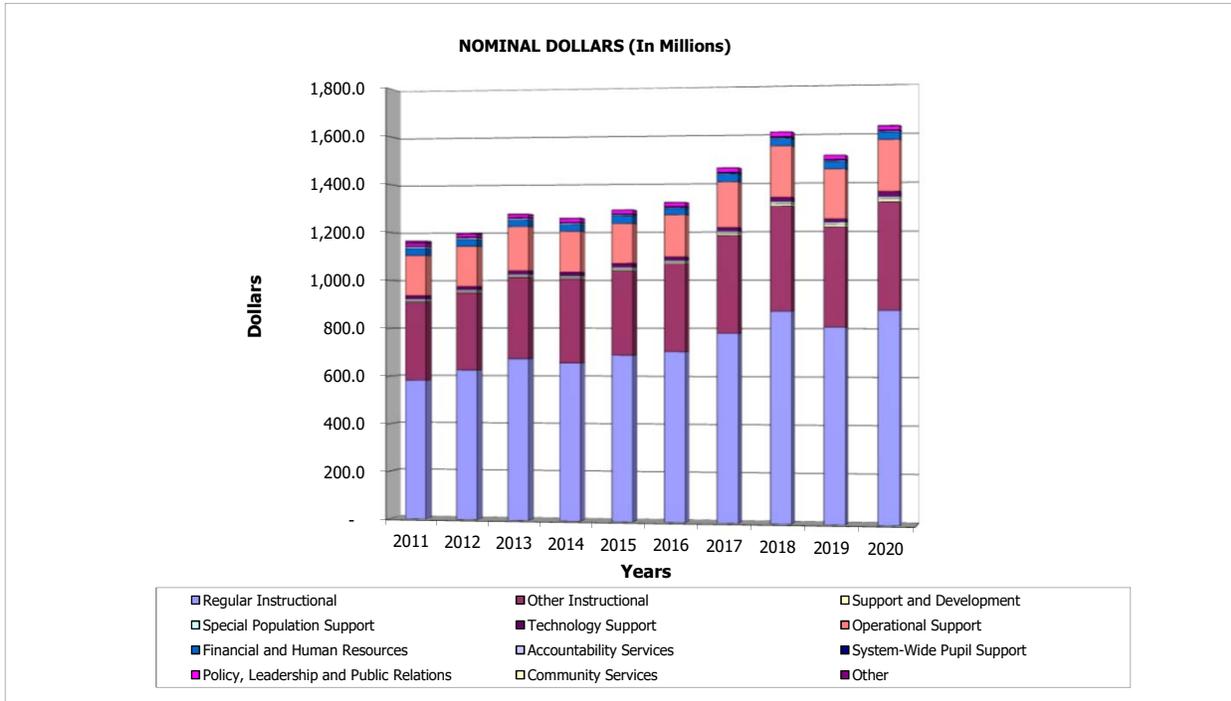
CONSTANT DOLLARS (in Millions)									
Year	Total	Program Revenue				General Revenues			
		Charges for Services	Operating Grants and Contributions	Unrestricted County Appropriations - Operating	Unrestricted County Appropriations - Capital	Unrestricted State Appropriations - Operating	Unrestricted State Appropriations - Capital	Interest Income	Miscellaneous
2011	518.5	1.1	73.1	136.6	5.9	283.9	4.0	0.4	13.5
2012	509.5	1.1	53.2	144.1	8.7	288.8	1.3	0.3	12.0
2013	546.3	0.8	52.1	145.8	29.7	298.0	5.4	0.2	14.3
2014	548.1	0.5	42.1	151.7	40.6	296.5	2.0	0.2	14.5
2015	553.8	1.3	47.0	151.7	40.6	296.5	2.0	0.2	14.5
2016	590.7	1.0	43.0	169.7	40.4	317.4	0.7	0.3	18.2
2017	607.4	1.3	45.0	176.7	36.3	342.9	1.6	0.7	10.3
2018	601.3	1.2	44.0	172.8	35.6	335.4	2.3	1.0	10.0
2019	687.8	0.8	50.0	201.2	69.6	353.3	2.1	0.9	10.0
2020	672.8	0.8	44.8	198.1	68.5	347.9	2.1	0.9	9.7

**NOTES:**

Miscellaneous Revenue includes Miscellaneous and Transfers.

Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for all Urban Consumers (CPI-U) (Calendar years 1982-1984 = 100).

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



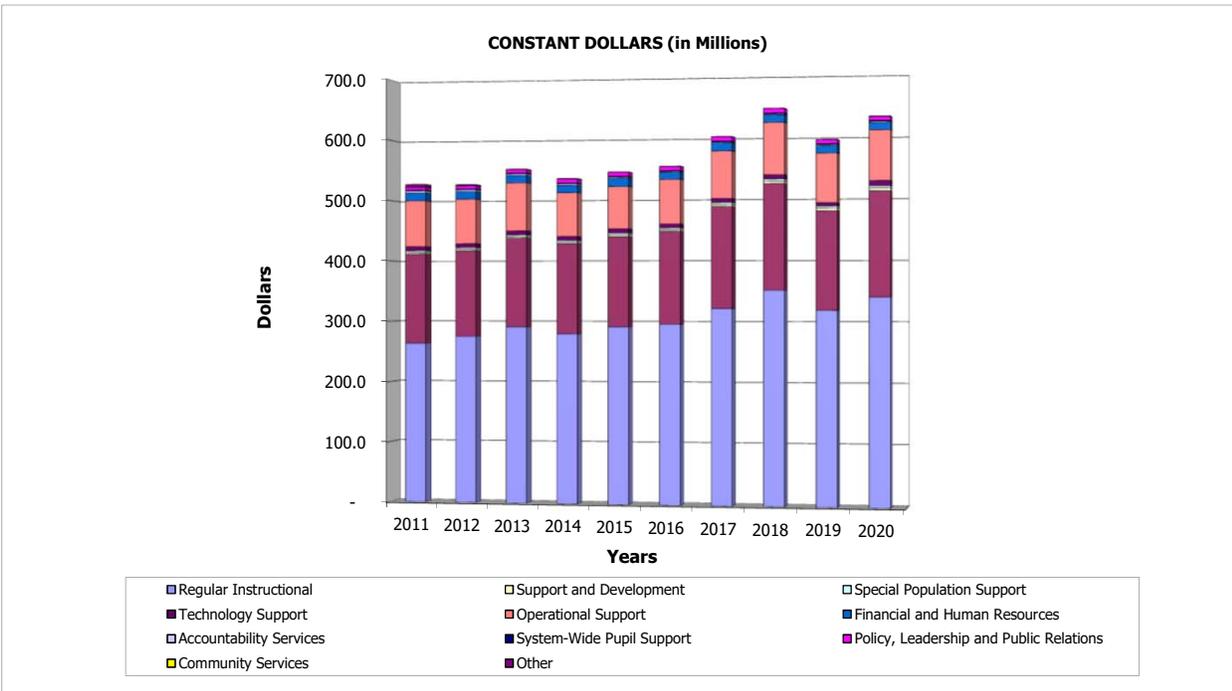
NOMINAL DOLLARS (in Millions)													
Year	Total	Regular Instructional	Other Instructional	Support and Development	Special Population Support	Technology Support	Operational Support	Financial and Human Resources	Accountability Services	System-Wide Pupil Support	Policy, Leadership and Public Relations	Community Services	Other
2011	1,164.0	583.4	325.1	5.7	6.7	15.1	167.8	28.6	7.8	2.9	10.4	1.0	9.5
2012	1,196.0	626.6	321.1	5.3	6.7	14.3	167.3	27.9	7.5	3.2	11.4	1.0	3.7
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	-

**NOTES:**

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

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for all Urban Consumers (CPI-U) (Calendar years 1982-84=100).

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



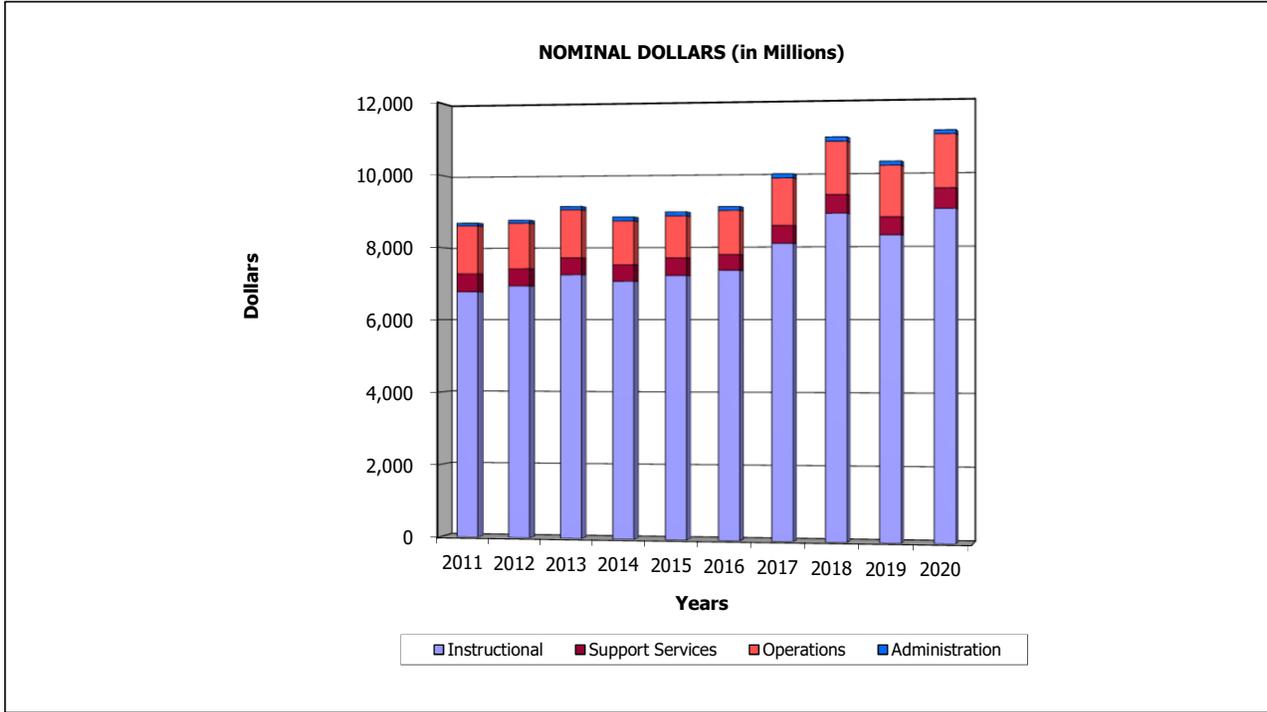
CONSTANT DOLLARS (in Millions)													
Year	Total	Regular Instructional	Other Instructional	Support and Development	Special Population Support	Technology Support	Operational Support	Financial and Human Resources	Accountability Services	System-Wide Pupil Support	Policy, Leadership and Public Relations	Community Services	Other
2011	526.5	263.9	147.1	2.6	3.0	6.8	75.9	12.9	3.5	1.3	4.7	0.5	4.3
2012	525.5	275.4	141.1	2.3	2.9	6.3	73.5	12.3	3.3	1.4	5.0	0.4	1.6
2013	550.5	291.4	145.7	2.4	2.8	6.6	79.1	11.7	3.0	1.4	5.6	0.5	0.3
2014	534.4	280.0	147.6	2.3	2.9	6.5	71.9	11.8	2.6	1.3	6.6	0.6	0.3
2015	544.5	291.7	147.1	3.0	2.9	6.9	69.2	13.6	1.9	1.2	6.5	0.4	0.1
2016	553.2	296.1	151.3	2.8	2.9	6.1	72.7	11.0	1.7	1.6	6.4	0.5	0.1
2017	600.6	321.8	165.2	3.5	3.3	6.3	77.1	12.8	1.6	1.7	6.9	0.5	-
2018	645.6	351.4	172.3	4.3	3.3	6.8	84.6	12.0	1.6	1.7	7.2	0.4	-
2019	594.3	319.0	160.4	4.5	3.1	5.3	80.1	11.8	1.8	1.5	6.4	0.4	-
2020	631.0	340.6	170.5	4.8	3.5	8.0	81.6	11.6	1.9	1.6	6.1	0.9	-

**NOTES:**

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

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for all Urban Consumers (CPI-U) (Calendar years 1982-84=100).

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



NOMINAL DOLLARS (in Millions)						
Year	Ave. Daily Membership	Expenses				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2011	134,175	6,771	498	1,328	78	8,675
2012	136,747	6,930	474	1,258	84	8,746
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

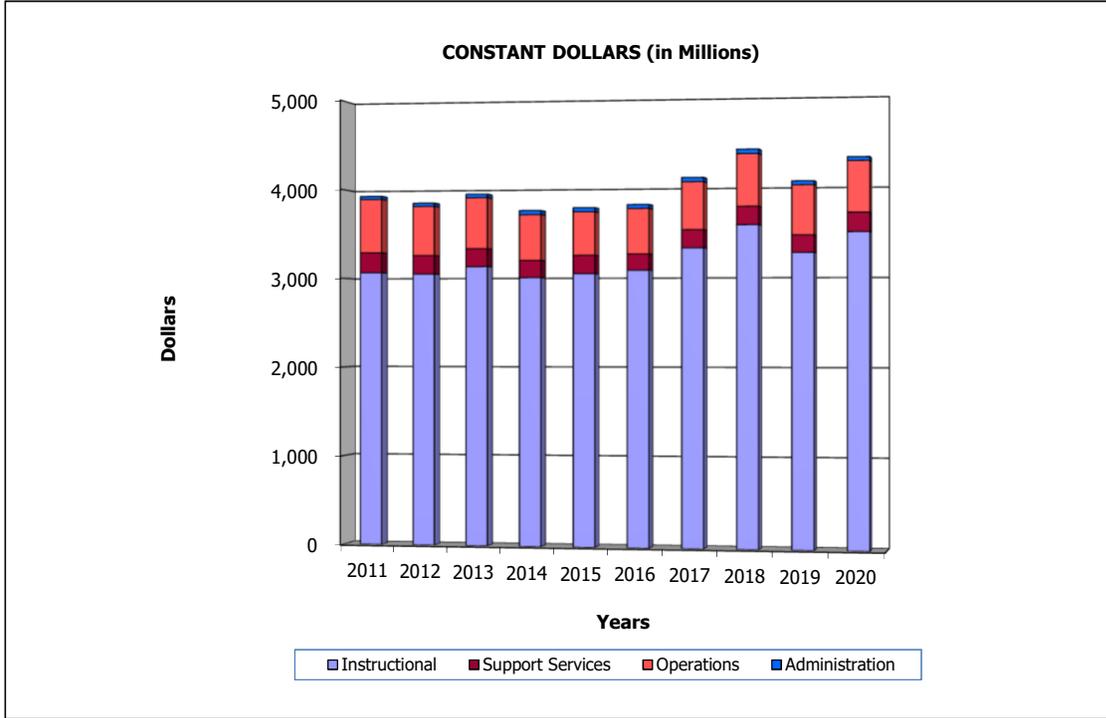
**NOTES:**

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 ninth month of the 2019-2020 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 (in Millions)						
Year	Ave. Daily Membership	Expenses				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2011	134,175	3,063	225	601	35	3,924
2012	136,747	3,045	208	553	37	3,843
2013	139,772	3,127	201	571	40	3,939
2014	142,466	3,002	193	510	46	3,751
2015	144,087	3,045	204	484	46	3,779
2016	145,154	3,082	179	505	44	3,810
2017	146,394	3,327	200	530	47	4,104
2018	146,385	3,578	203	580	49	4,410
2019	146,534	3,271	192	550	43	4,056
2020	146,244	3,495	214	564	42	4,315

**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 ninth month of the 2019-2020 school year.

Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (CPI-U) (Calendar years 1982-1984 = 100).

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

(Amounts expressed in thousands)

	<b>Fiscal Years</b>				
	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>
General Fund					
Nonspendable:					
Inventories	\$ 1,387	\$ 1,226	\$ 1,239	\$ 1,135	\$ 931
Restricted:					
Stabilization by State Statute	59,087	54,941	36,638	43,511	45,422
Insurance Claims	328	2,952	4,955	4,283	4,437
Assigned:					
Subsequent years expenditures	6,452	12,541	7,700	9,082	9,200
Unassigned:	<u>22,443</u>	<u>16,683</u>	<u>17,031</u>	<u>15,768</u>	<u>15,882</u>
Total General Fund	<u>\$ 89,697</u>	<u>\$ 88,343</u>	<u>\$ 67,563</u>	<u>\$ 73,779</u>	<u>\$ 75,872</u>
All other governmental funds					
Restricted:					
Stabilization by State Statute	\$ 1,368	\$ 5,617	\$ 9,667	\$ 5,528	\$ 8,092
School Capital Projects	4,259	2,030	-	-	-
Individual Schools	4,665	4,623	4,451	4,570	4,724
Assigned:					
Special Revenue	<u>2,030</u>	<u>3,990</u>	<u>10,872</u>	<u>10,368</u>	<u>10,859</u>
Total all other governmental funds	<u>\$ 12,322</u>	<u>\$ 16,260</u>	<u>\$ 24,990</u>	<u>\$ 20,466</u>	<u>\$ 23,675</u>

Continued on next page

Note:

Beginning with fiscal year 2012 we recomputed the fund balance classifications for the prior fiscal years reported here due to the implementation of GASB 54.

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

(Amounts expressed in thousands)

	<b>Fiscal Years</b>				
	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>
General Fund					
Nonspendable:					
Inventories	\$ 931	\$ 1,062	\$ 1,116	\$ 1,190	\$ 1,583
Restricted:					
Stabilization by State Statute	51,953	53,361	32,043	37,745	47,588
Insurance Claims	4,117	7,473	9,176	8,248	8,856
Assigned:					
Subsequent years expenditures	8,300	6,404	5,600	-	4,100
Unassigned:	<u>17,498</u>	<u>13,698</u>	<u>15,652</u>	<u>21,022</u>	<u>18,219</u>
Total General Fund	<u>\$ 82,799</u>	<u>\$ 81,998</u>	<u>\$ 63,587</u>	<u>\$ 68,205</u>	<u>\$ 80,346</u>
All other governmental funds					
Restricted:					
Stabilization by State Statute	\$ 15,052	\$ 27,095	\$ 23,353	\$ 25,492	\$ 24,692
School Capital Projects	-	-	-	-	-
Individual Schools	5,054	5,241	5,550	6,149	6,364
Assigned:					
Special Revenue	<u>4,883</u>	<u>240</u>	<u>6,644</u>	<u>3,922</u>	<u>12,317</u>
Total all other governmental funds	<u>\$ 24,989</u>	<u>\$ 32,576</u>	<u>\$ 35,547</u>	<u>\$ 35,563</u>	<u>\$ 43,373</u>

**Note:**

Beginning with fiscal year 2012 we recomputed the fund balance classifications for the prior fiscal years reported here due to the implementation of GASB 54.

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

(Amounts expressed in thousands)

	2011	2012	2013	2014	2015
<b>REVENUES:</b>					
State of North Carolina	\$ 649,106	\$ 670,935	\$ 711,702	\$ 710,970	\$ 739,654
Mecklenburg County	315,269	347,712	406,181	451,965	496,469
U.S. Government Agencies	136,662	110,186	91,953	89,205	101,601
Other	34,417	33,197	35,489	35,824	36,904
Total Revenues	<u>1,135,454</u>	<u>1,162,030</u>	<u>1,245,325</u>	<u>1,287,964</u>	<u>1,374,628</u>
<b>EXPENDITURES:</b>					
Current Operating Expenditures:					
Instructional Programs	839,729	871,650	900,746	905,323	967,992
Support and Development	5,662	5,304	5,526	5,515	7,223
Special Population Support	6,662	6,655	6,605	6,944	7,028
Technology Support	14,746	13,925	15,075	14,797	16,162
Operational Support	162,650	168,067	173,460	170,086	167,735
Financial and Human Resources	24,472	25,649	25,583	25,226	29,626
Accountability Services	7,791	7,480	6,854	6,164	4,607
System-Wide Support	2,950	3,227	3,248	3,145	3,018
Policy, Leadership, and Public Relations	10,418	11,422	12,835	15,567	15,981
Ancillary Services	1,017	986	1,142	1,262	905
Debt Service					
Principal	9,757	4,003	13,400	5,659	5,619
Interest	171	165	137	107	80
Capital Outlay	23,064	19,832	89,871	99,109	107,981
Intergovernmental Expenditures	19,920	20,564	21,138	26,851	34,852
Total Expenditures	<u>1,129,009</u>	<u>1,158,929</u>	<u>1,275,620</u>	<u>1,285,755</u>	<u>1,368,809</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>6,445</u>	<u>3,101</u>	<u>(30,295)</u>	<u>2,209</u>	<u>5,819</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Capitalized Lease	12,206	0	18,762	-	-
Transfer In (Out)	(517)	(517)	(517)	(517)	(517)
Total Other Financing Sources (Uses)	<u>11,689</u>	<u>(517)</u>	<u>18,245</u>	<u>(517)</u>	<u>(517)</u>
CHANGE IN FUND BALANCE	18,134 0	2,584 0	(12,050) 0	1,692	5,302
FUND BALANCE--Beginning of Year	83,885	102,019	104,603	92,553	94,245
FUND BALANCE--End of Year	<u>\$ 102,019</u>	<u>\$ 104,603</u>	<u>\$ 92,553</u>	<u>\$ 94,245</u>	<u>\$ 99,547</u>
Debt Service as a percent of non-capital expenditures	0.90%	0.37%	1.14%	0.49%	0.45%

Additional fiscal years reported on next page.

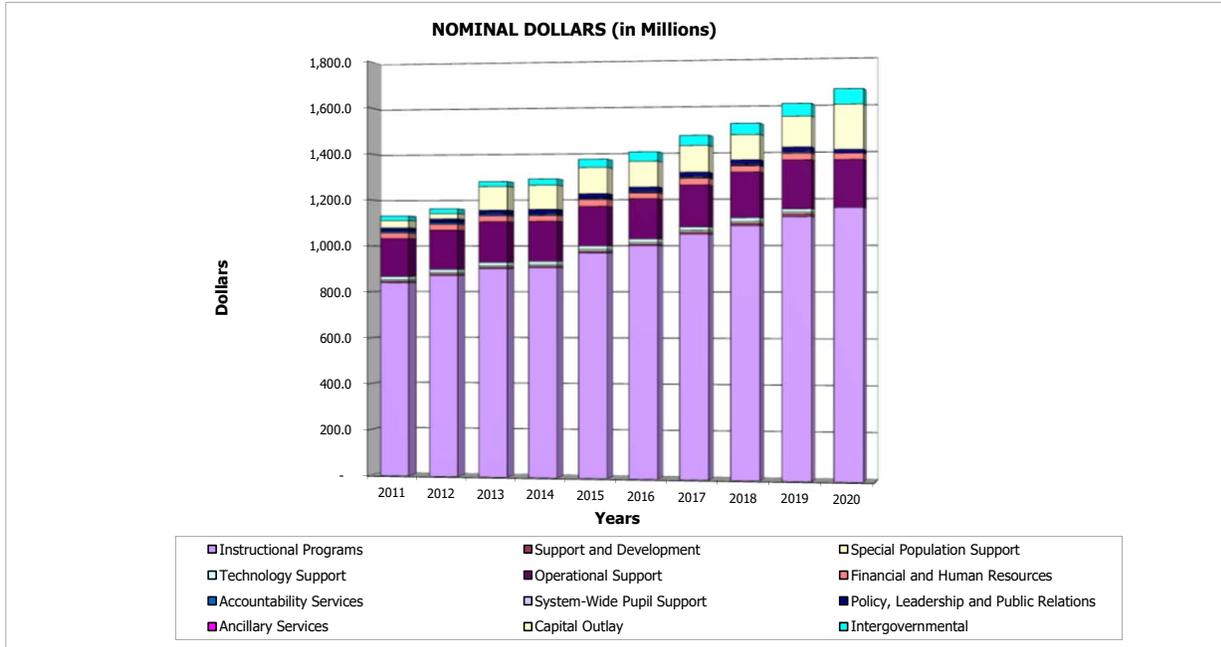
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS  
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

	2016	2017	2018	2019	2020
<b>REVENUES:</b>					
State of North Carolina	\$ 768,542	\$ 807,440	\$ 847,213	\$ 891,604	\$ 913,826
Mecklenburg County	500,824	512,908	517,101	577,954	685,740
U.S. Government Agencies	87,380	95,810	91,437	91,723	94,281
Other	46,620	50,406	38,987	39,815	29,434
Total Revenues	<u>1,403,366</u>	<u>1,466,564</u>	<u>1,494,738</u>	<u>1,601,096</u>	<u>1,723,281</u>
<b>EXPENDITURES:</b>					
Current Operating Expenditures:					
Instructional Programs	998,589	1,047,583	1,083,105	1,120,169	1,158,184
Support and Development	6,990	8,346	10,023	11,815	12,039
Special Population Support	7,248	7,726	7,493	8,135	8,699
Technology Support	14,515	14,738	15,853	13,124	19,942
Operational Support	170,831	177,510	192,956	206,215	201,602
Financial and Human Resources	24,385	28,347	26,815	28,067	26,914
Accountability Services	4,244	3,971	3,804	4,688	4,729
System-Wide Support	3,924	4,052	3,770	3,979	3,881
Policy, Leadership, and Public Relations	15,735	16,495	16,721	16,500	15,448
Ancillary Services	1,340	1,066	788	1,167	2,184
Debt Service					
Principal	2,300	4,403	4,478	5,586	5,311
Interest	56	35	15	0	-
Capital Outlay	108,536	109,777	102,806	124,591	185,329
Intergovernmental Expenditures	40,385	43,325	47,821	54,031	65,072
Total Expenditures	<u>1,399,078</u>	<u>1,467,374</u>	<u>1,516,448</u>	<u>1,598,067</u>	<u>1,709,334</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>4,288</u>	<u>(810)</u>	<u>(21,710)</u>	<u>3,029</u>	<u>13,947</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Capitalized Lease	4,300	7,857	6,504	1,909	7,349
Transfer In (Out)	(347)	(261)	(234)	(304)	(1,345)
Total Other Financing Sources (Uses)	<u>3,953</u>	<u>7,596</u>	<u>6,270</u>	<u>1,605</u>	<u>6,004</u>
CHANGE IN FUND BALANCE	8,241	6,786	(15,440)	4,634	19,951
FUND BALANCE--Beginning of Year	99,547	107,788	114,574	99,134	103,768
FUND BALANCE--End of Year	<u>\$ 107,788</u>	<u>\$ 114,574</u>	<u>\$ 99,134</u>	<u>\$ 103,768</u>	<u>\$ 123,719</u>
Debt Service as a percent of non-capital expenditures	0.18%	0.33%	0.31%	0.38%	0.35%

**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>						
2011	839.7	5.7	6.7	14.8	163.7	24.5
2012	871.7	5.3	6.6	13.9	169.2	25.6
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
<i>Expressed in Constant Dollars</i>						
2011	379.8	2.6	3.0	6.7	74.0	11.1
2012	383.0	2.3	2.9	6.1	74.4	11.2
2013	389.3	2.4	2.8	6.5	75.5	11.1
2014	385.3	2.3	2.9	6.3	72.9	10.7
2015	409.0	3.0	3.0	6.8	71.2	12.5
2016	419.1	2.9	3.1	6.1	72.0	10.2
2017	431.7	3.4	3.2	6.1	73.4	11.7
2018	436.5	4.0	3.0	6.4	77.8	10.8
2019	442.3	4.6	3.2	5.2	81.4	11.1
2020	450.2	4.7	3.4	7.7	78.4	10.5

**NOTES:**

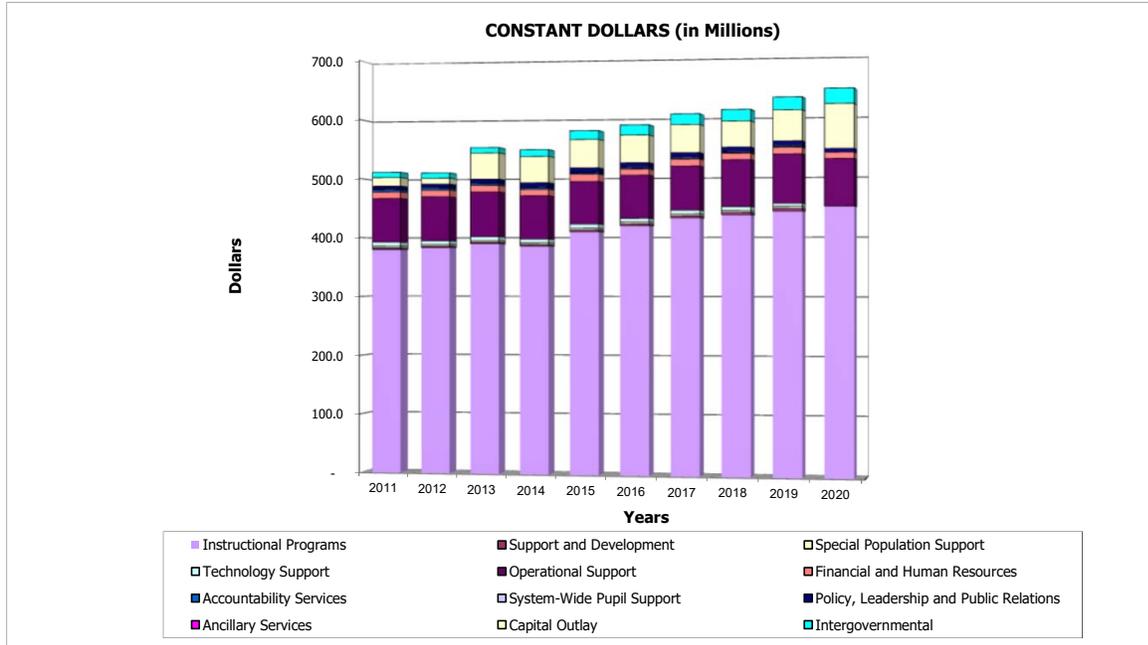
The Governmental fund type includes the general fund (local current expense fund), the state public school fund, the federal grants fund, capital outlay fund and the capital projects fund.

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for all Urban Consumers (CPI-U) (Calendar years 1982-84=100)

Continued on next page

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

(Amounts expressed in millions)



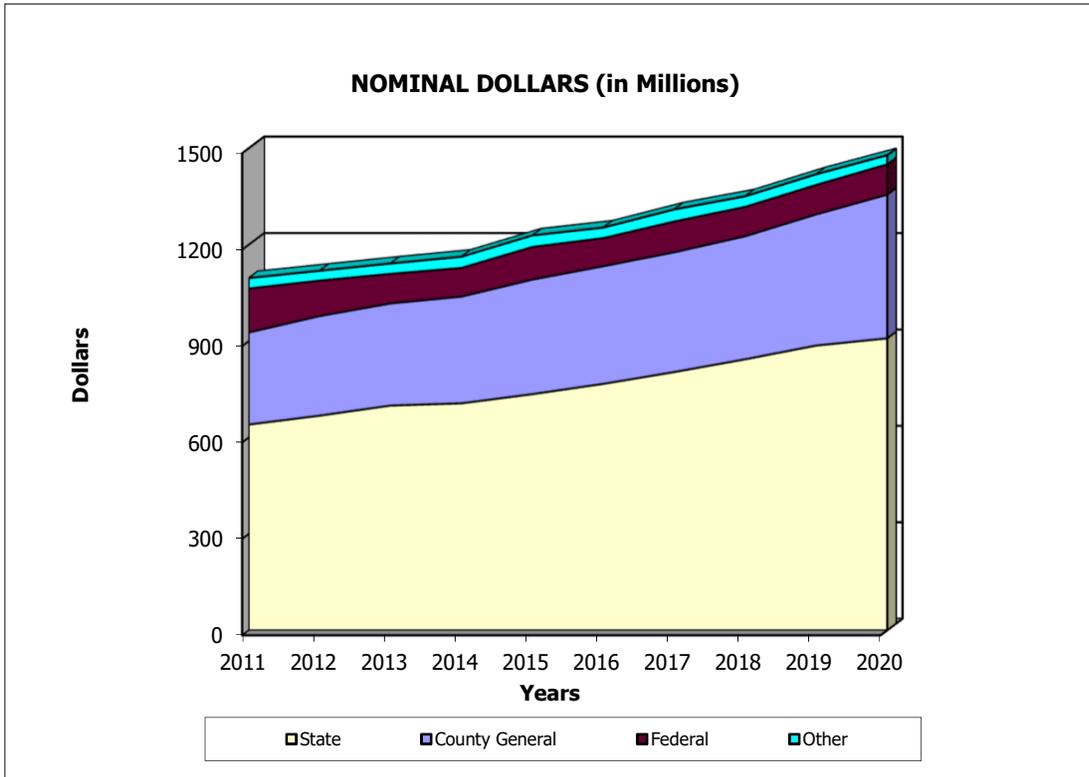
Accountability Services	System-Wide Pupil Support	Policy, Leadership and Public Relations	Ancillary Services	Capital Outlay	Intergovernmental	Totals
7.8	2.9	10.4	1.0	31.9	19.9	1,129.0
7.5	3.2	11.4	1.0	22.9	20.6	1,158.9
6.9	3.2	12.8	1.1	102.3	21.1	1,275.6
6.2	3.1	15.6	1.3	103.8	26.9	1,285.8
4.7	3.0	16.0	0.9	112.8	34.8	1,368.8
4.3	3.9	15.7	1.3	110.2	40.4	1,399.1
4.0	4.1	16.5	1.1	113.6	43.3	1,467.4
3.8	3.8	16.7	0.8	107.2	47.8	1,516.4
4.7	4.0	16.5	1.2	130.2	54.0	1,598.1
4.7	3.9	15.5	2.2	190.6	65.1	1,709.3
3.5	1.3	4.7	0.5	14.4	9.0	510.6
3.3	1.4	5.0	0.4	10.1	9.1	509.2
3.0	1.4	5.5	0.5	44.2	9.1	551.2
2.6	1.3	6.6	0.6	44.2	11.4	547.1
2.0	1.3	6.8	0.4	47.6	14.7	578.3
1.8	1.6	6.6	0.5	46.2	17.0	587.1
1.6	1.7	6.8	0.5	46.8	17.8	604.7
1.5	1.5	6.7	0.3	43.2	19.3	611.0
1.9	1.6	6.5	0.5	51.4	21.3	631.0
1.8	1.5	6.0	0.9	74.1	25.3	664.5

**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. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for all Urban Consumers (CPI-U) (Calendar years 1982-84=100)

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



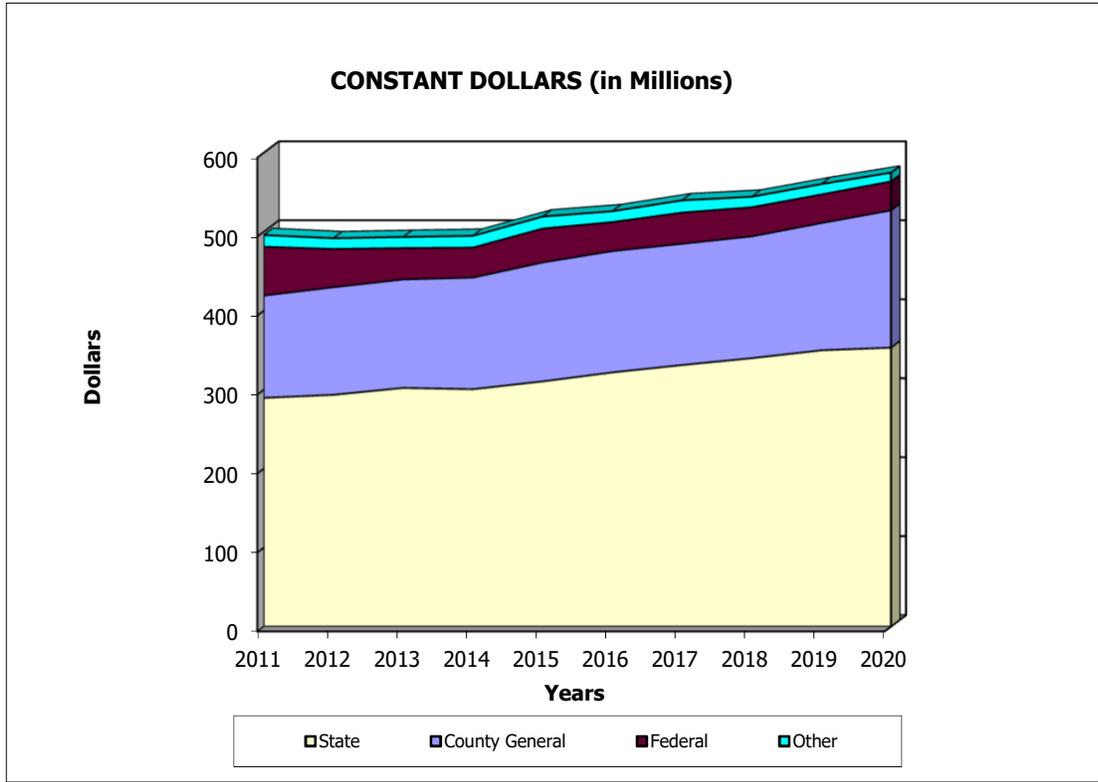
NOMINAL DOLLARS (in Millions)					
Year	Total	County			
		State	General	Federal	Other
2011	1,095.90	640.20	286.50	136.70	32.50
2012	1,118.80	667.90	310.00	110.20	30.70
2013	1,141.42	699.29	317.85	91.95	32.33
2014	1,162.46	706.28	332.15	89.21	34.82
2015	1,228.65	734.82	356.49	101.60	35.74
2016	1,253.10	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

**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  
 SOURCES OF REVENUES (ALL FUNDS EXCEPT CAPITAL PROJECTS)  
 FOR THE LAST TEN FISCAL YEARS**



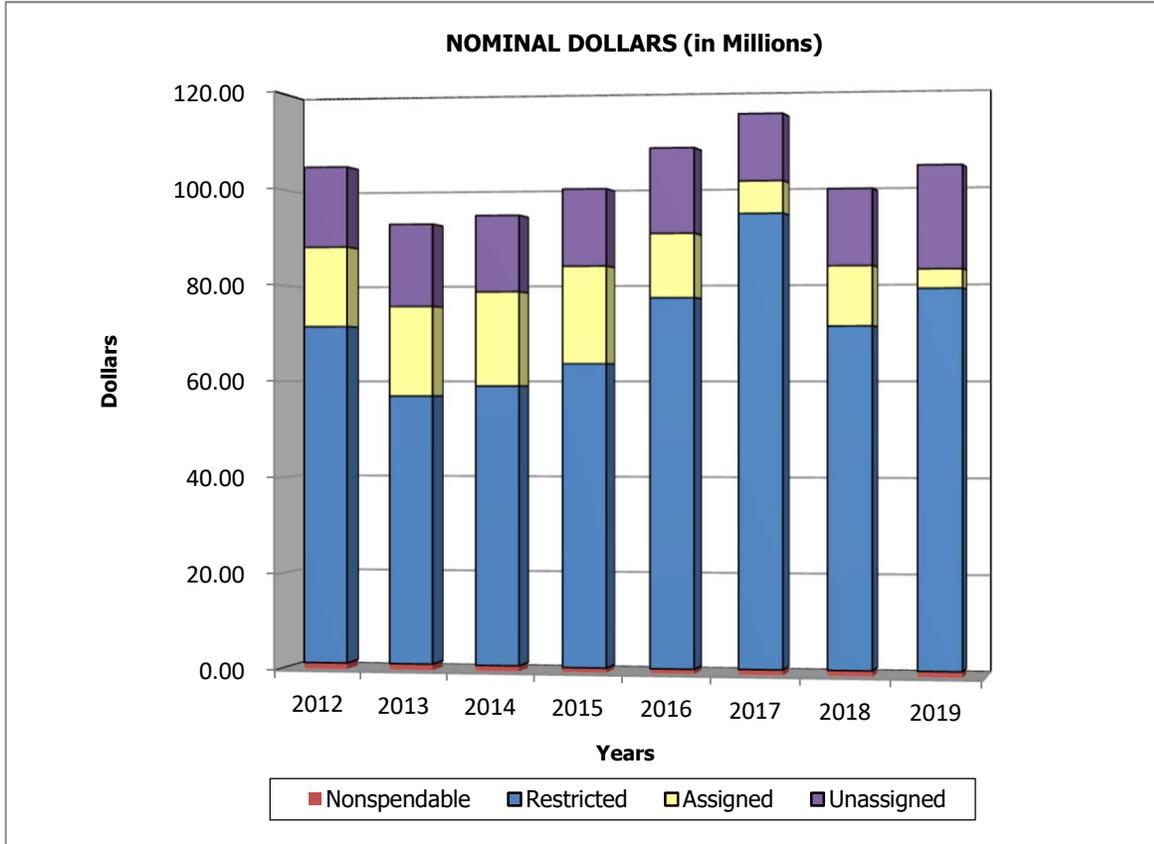
CONSTANT DOLLARS (in Millions)					
Year	Total	County			
		State	General	Federal	Other
2011	495.68	289.56	129.59	61.83	14.70
2012	491.63	293.49	136.22	48.43	13.49
2013	493.29	302.21	137.37	39.74	13.97
2014	494.73	300.58	141.36	37.97	14.82
2015	519.12	310.47	150.62	42.93	15.10
2016	525.89	321.84	153.65	36.67	13.73
2017	539.68	331.18	153.58	39.48	15.44
2018	544.23	339.86	154.29	36.85	13.23
2019	560.27	349.83	161.14	36.21	13.09
2020	574.66	353.19	173.81	36.66	11.00

**NOTES:**

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

Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for all Urban Consumers (CPI-U) (Calendar years 1982-1984 = 100).

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



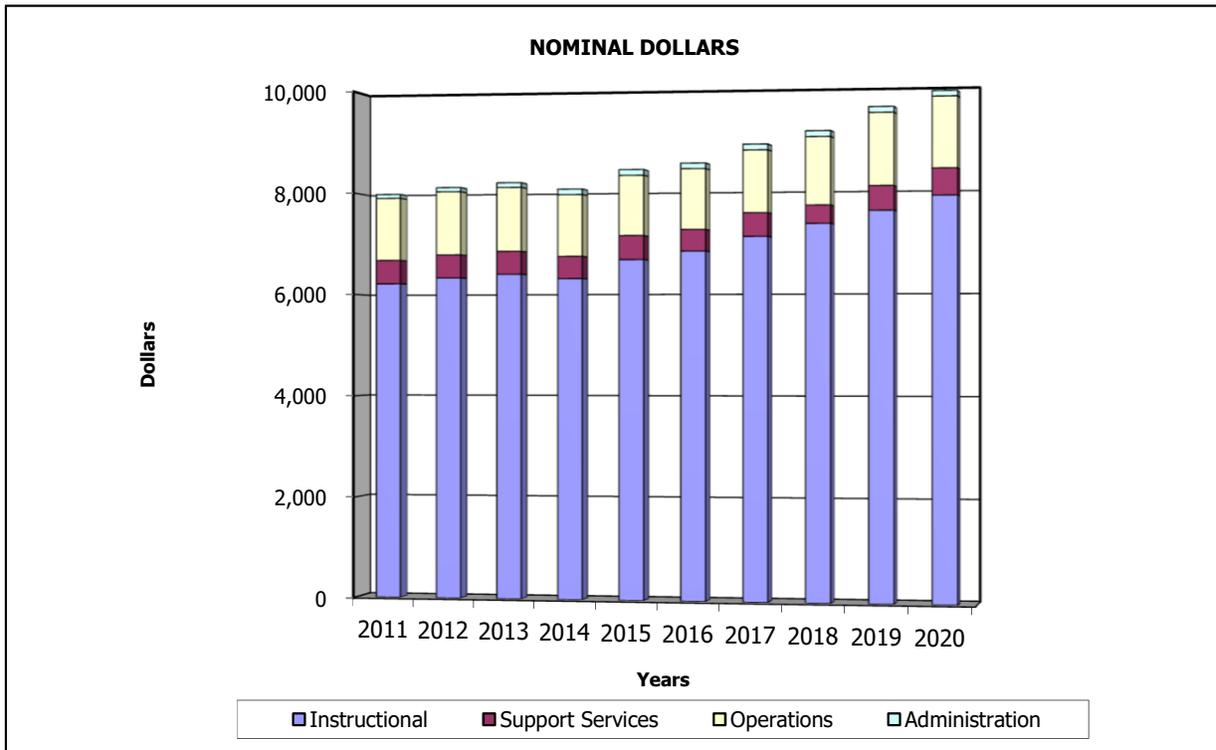
NOMINAL DOLLARS (in Millions)							
Year	Fund Balance				Total	Expenditures	Fund Balance as a % of Expenditures
	Nonspendable	Restricted	Assigned	Unassigned			
2012	1.23	70.16	16.53	16.68	104.60	1,158.93	9.0%
2013	1.24	55.71	18.57	17.03	92.55	1,275.62	7.3%
2014	1.14	57.89	19.45	15.77	94.25	1,285.76	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%

**NOTE:**

Due to significant changes in Fund Balance classification resulting from the implementation of GASB 54 comparisons cannot be made for the years ended prior to June 30, 2011.

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



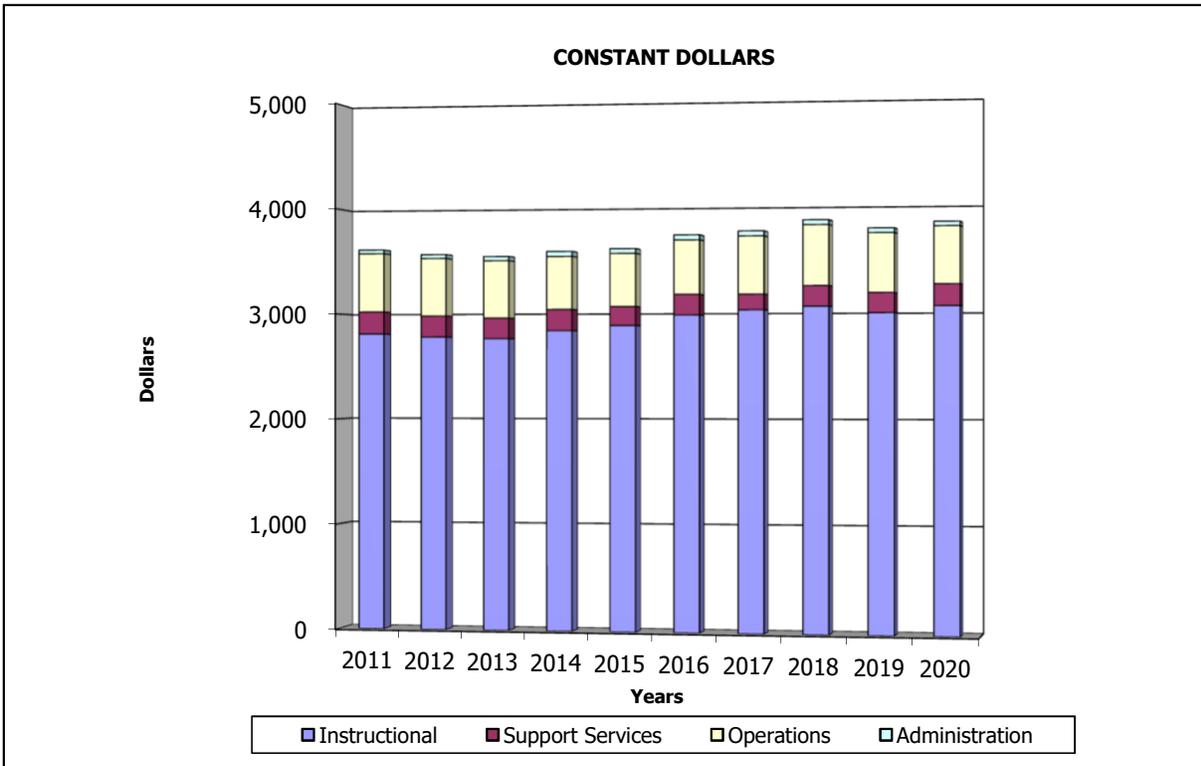
NOMINAL DOLLARS						
Year	Ave. Daily Membership	Expenditures				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2011	134,175	6,210	464	1,228	78	7,980
2012	136,747	6,323	455	1,245	84	8,107
2013	139,772	6,392	450	1,257	92	8,191
2014	142,466	6,303	434	1,210	109	8,056
2015	144,087	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

**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**



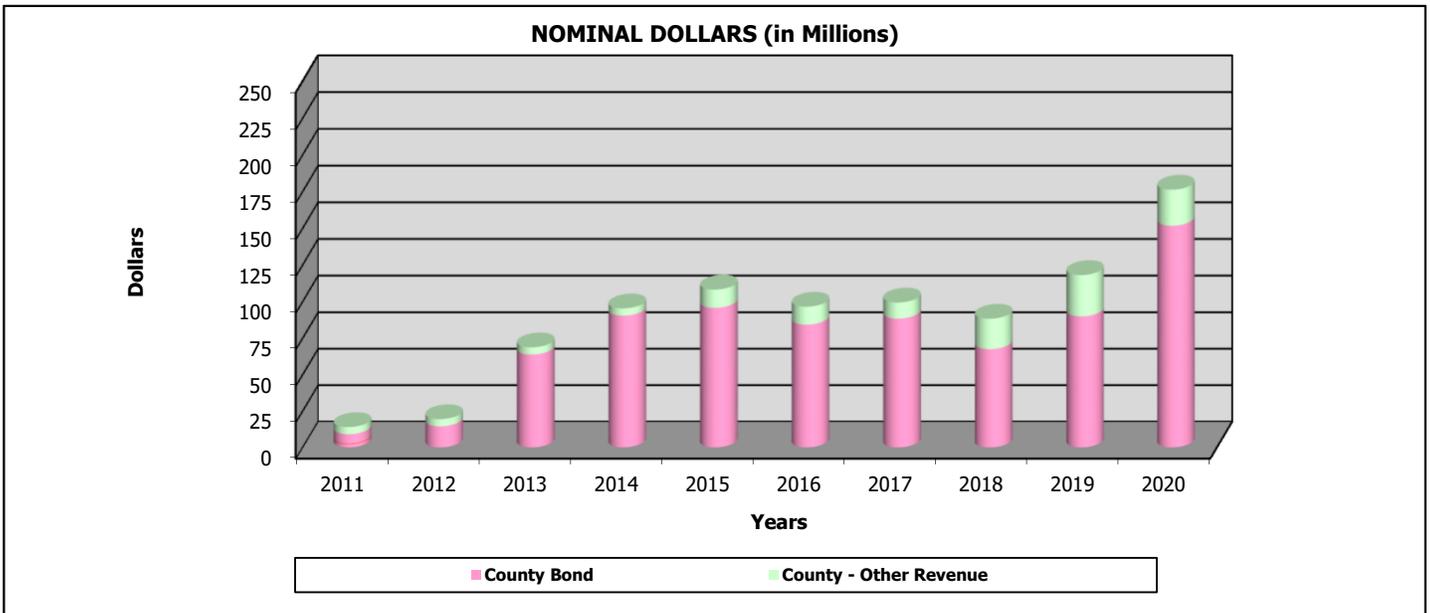
CONSTANT DOLLARS						
Year	Ave. Daily Membership	Expenditures				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2011	134,175	2,809	210	555	35	3,609
2012	136,747	2,778	200	547	37	3,562
2013	139,772	2,762	195	543	40	3,540
2014	142,466	2,838	200	500	47	3,585
2015	144,087	2,885	178	499	46	3,608
2016	145,154	2,983	193	511	47	3,733
2017	146,394	3,029	146	544	47	3,767
2018	146,385	3,061	192	567	46	3,867
2019	146,534	2,999	188	555	45	3,787
2020	146,244	3,063	203	536	41	3,843

**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 general purchasing power as shown by the Consumer Price Index for All Urban Consumers (CPI-U) (Calendar years 1982-1984 = 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,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
County Bond - Certificates of Participation	\$ 1.95	\$ 1.48	\$ 0.60	\$ 0.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1997 (\$415.0) Referendum	1.28	-	-	-	-	-	-	-	-	-
2000 (\$275.5) Referendum	-	0.86	0.91	-	-	-	-	-	-	-
2002 (\$224.0) Referendum	0.54	(0.09)	1.43	2.96	-	-	-	-	-	-
2007 (\$516.0) Referendum	4.29	12.16	60.85	87.28	83.67	21.49	9.76	1.06	1.62	1.48
2013 (\$301.7) Referendum	-	-	-	0.18	12.08	62.83	77.23	60.38	37.30	36.11
2017 (\$766.4) Referendum	-	-	-	-	-	-	1.46	6.05	51.04	114.12
County - Other Revenue	4.96	4.96	4.96	4.96	12.48	12.22	10.96	20.87	28.13	24.58
<b>Total</b>	<b>\$ 13.02</b>	<b>\$ 19.37</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>
CONSTANT DOLLARS (in Millions)										
County Bond - All Referendum Years	\$ 3.65	\$ 6.33	\$ 27.57	\$ 38.50	\$ 40.46	\$ 35.39	\$ 35.85	\$ 24.76	\$ 35.52	\$ 58.98
County - Other Revenue	2.24	2.20	2.14	2.11	5.27	5.13	4.52	8.41	11.11	9.56
<b>Total</b>	<b>\$ 5.89</b>	<b>\$ 8.53</b>	<b>\$ 29.71</b>	<b>\$ 40.61</b>	<b>\$ 45.73</b>	<b>\$ 40.52</b>	<b>\$ 40.37</b>	<b>\$ 33.17</b>	<b>\$ 46.63</b>	<b>\$ 68.53</b>

**NOTES:**

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (CPI-U) (Calendar years 1982-84 = 100).

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**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
CAPITAL ASSETS ADDITIONS STATISTICS BY FUNCTION  
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

	<u>Fiscal Year</u>				
	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>
Co-Curricular	\$ 189	\$ 11	\$ 137	\$ 546	\$ 20,775
Instructional	137,077	8,089	23,533	88,139	75,525
Operational	6,815	402	2,691	576	3,463
Policy Operational	29	2	8	-	4,125
Special Instruction	29	2	14	-	85
Technology	<u>870</u>	<u>51</u>	<u>51</u>	<u>2,244</u>	<u>2,964</u>
Total Capital Asset Additions	<u>\$ 145,009</u>	<u>\$ 8,557</u>	<u>\$ 26,434</u>	<u>\$ 91,505</u>	<u>\$ 106,937</u>

NOTES:

Functions Defined

Co-Curricular	CMS programs that are outside of the traditional instructional programs.
Instructional	Equipment and facilities used to supplement the education process.
Operational	Departments that provide support for all physical maintenance of the Charlotte Mecklenburg School System.
Policy Operational	Support systems that provide a means of communication to the public.
Special Instructional	Programs that assist in the education and instruction of special needs children.
Technology	Departments that provide computer support for the Charlotte Mecklenburg School System.

NOTES:

Capital Asset additions exclude Land.

Source: Charlotte-Mecklenburg School year-end balances per purpose code.

Continued on next page

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
CAPITAL ASSETS ADDITIONS STATISTICS BY FUNCTION  
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

	<u>Fiscal Year</u>				
	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>
Co-Curricular	\$ 2,431	\$ 272	\$ 1,017	\$ 1,934	\$ 7,252
Instructional	87,110	86,442	99,980	40,513	66,867
Operational	182	373	18,302	568	837
Policy Operational	411	610	30	523	109
Special Instruction	37	15	12	35	57
Technology	<u>1,464</u>	<u>497</u>	<u>2,576</u>	<u>1,401</u>	<u>2,547</u>
Total Capital Asset Additions	<u>\$ 91,635</u>	<u>\$ 88,209</u>	<u>\$ 121,917</u>	<u>\$ 44,974</u>	<u>\$ 77,669</u>

NOTES:

Functions Defined

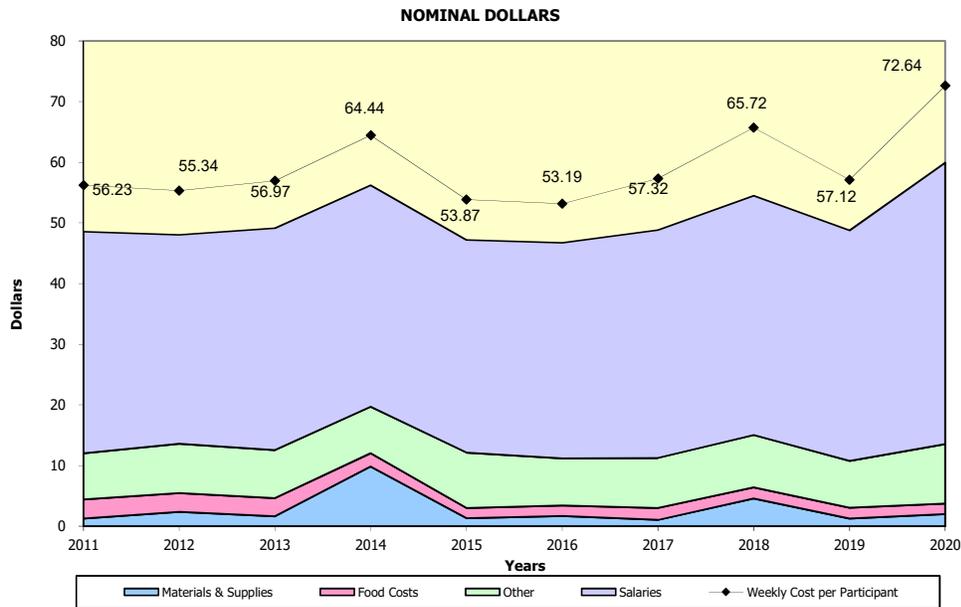
Co-Curricular	CMS programs that are outside of the traditional instructional programs.
Instructional	Equipment and facilities used to supplement the education process.
Operational	Departments that provide support for all physical maintenance of the Charlotte Mecklenburg School System
Policy Operational	Support systems that provide a means of communication to the public.
Special Instructional	Programs that assist in the education and instruction of special needs children.
Technology	Departments that provide computer support for the Charlotte Mecklenburg School System.

NOTES:

Capital Asset additions exclude Land.

Source: Charlotte-Mecklenburg School year-end balances per purpose code.

**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	
2011	105	6,490	3.14	36.52	7.66	1.29	7.62	56.23
2012	103	5,561	3.09	34.45	7.31	2.37	8.12	55.34
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

CONSTANT DOLLARS								
Year	Number of Sites	Participants per Week	Expenditures					Total per Participant per Week
			Food Costs	Salaries	Employee Benefits	Materials & Supplies	Other	
2011	105	6,490	1.42	16.52	3.46	0.58	3.45	25.43
2012	103	5,561	1.31	16.09	3.44	0.73	3.46	25.03
2013	97	5,664	1.29	15.82	3.39	0.72	3.41	24.63
2014	94	5,601	0.93	15.54	3.51	4.18	3.26	27.42
2015	91	5,762	0.72	14.82	2.82	0.55	3.85	22.76
2016	93	5,899	0.73	14.90	2.72	0.72	3.26	22.33
2017	93	6,030	0.81	15.48	3.51	0.43	3.39	23.62
2018	95	5,850	0.74	15.90	4.53	1.84	3.47	26.48
2019	96	5,822	0.70	15.00	3.30	0.51	3.04	22.55
2020	94	4,244	0.67	18.04	4.93	0.77	3.82	28.23

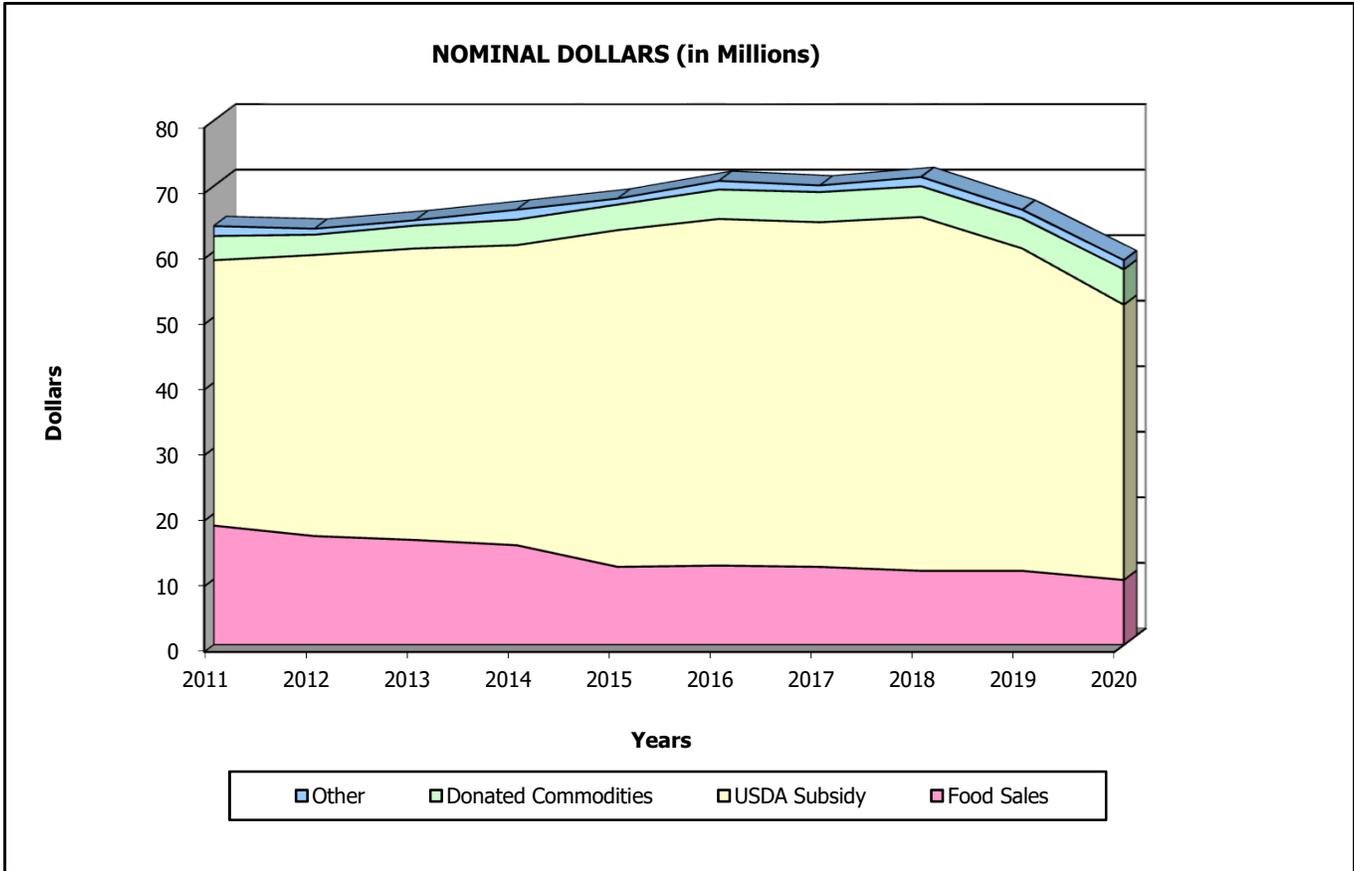
**NOTE:**

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (CPI-U) (Calendar years 1982-84 = 100).

Source: After School Enrichment Program

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

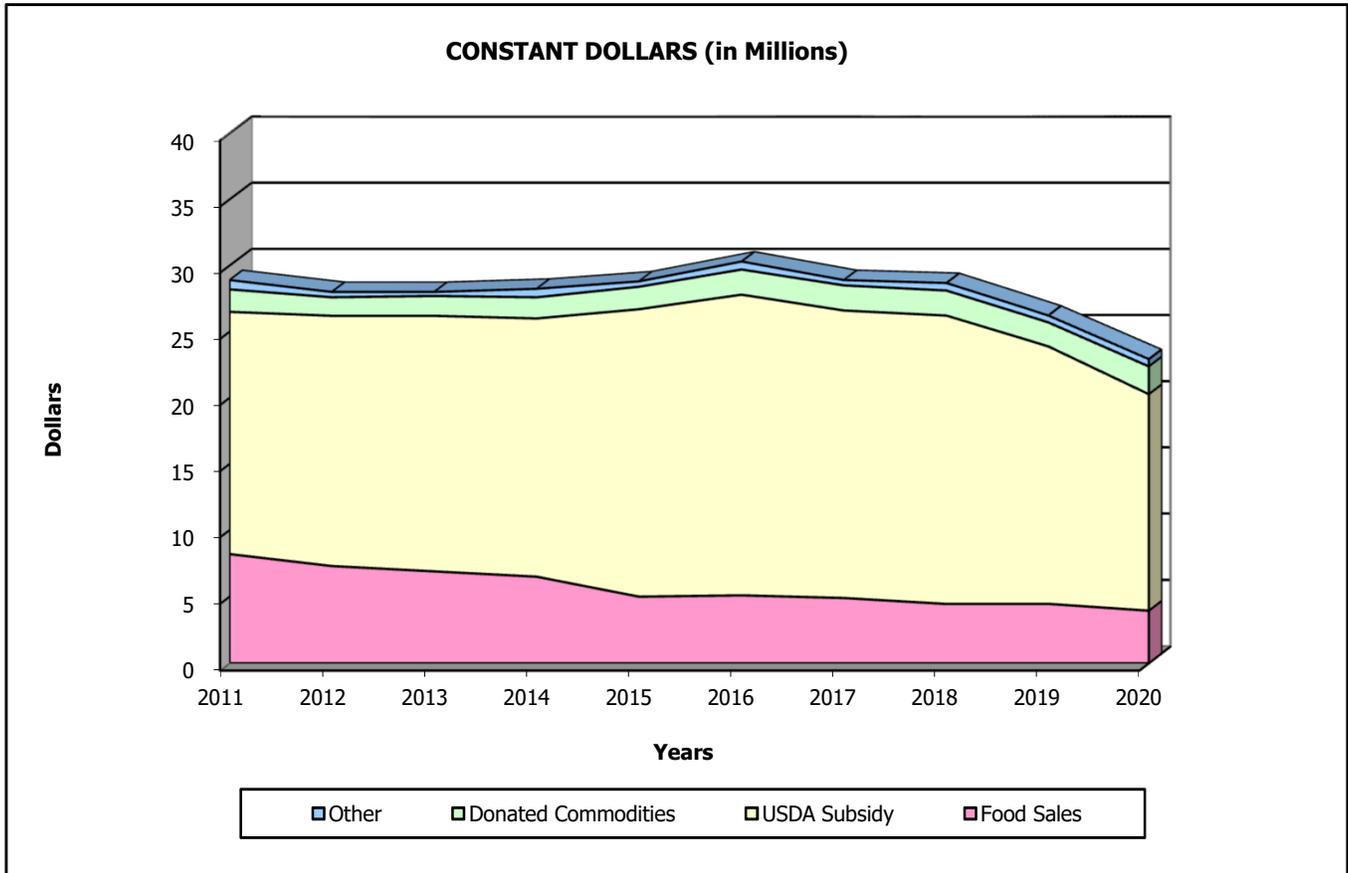


NOMINAL DOLLARS (in Millions)					
Year	Revenues				Total
	Food Sales	USDA Subsidy	Donated Commodities	Other	
2011	18.2	40.5	3.7	1.5	63.9
2012	16.6	42.9	3.1	0.9	63.5
2013	16.0	44.5	3.5	0.8	64.8
2014	15.2	45.8	3.9	1.5	66.4
2015	11.9	51.4	3.9	0.9	68.1
2016	12.1	52.9	4.5	1.3	70.8
2017	11.9	52.6	4.6	1.0	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

**NOTES:**

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

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

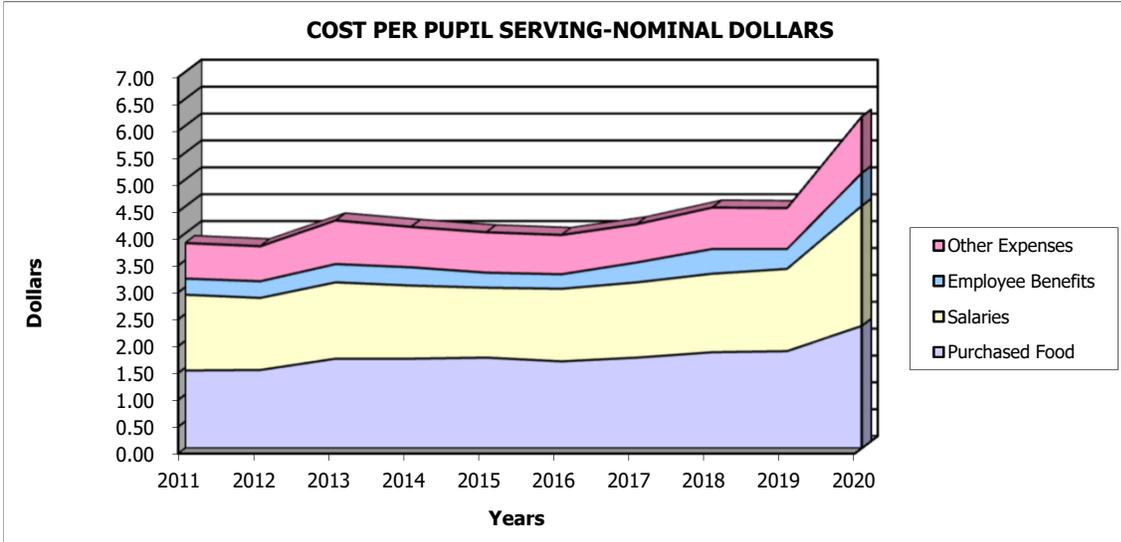


CONSTANT DOLLARS (in Millions)					
Year	Revenues				Total
	Food Sales	USDA Subsidy	Donated Commodities	Other	
2011	8.2	18.3	1.7	0.7	28.9
2012	7.3	18.9	1.4	0.4	28.0
2013	6.9	19.3	1.5	0.3	28.0
2014	6.5	19.5	1.6	0.6	28.2
2015	5.0	21.7	1.7	0.4	28.8
2016	5.1	22.7	1.9	0.6	30.3
2017	4.9	21.7	1.9	0.4	28.9
2018	4.5	21.8	1.9	0.6	28.8
2019	4.5	19.4	1.8	0.5	26.2
2020	3.9	16.3	2.1	0.5	22.8

**NOTES:**

Other revenue includes transfers from other funds and interest income. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (CPI-U) (Calendar years 1982-84 = 100).

**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
2011	88,495	1.45	1.41	0.30	0.66	3.82
2012	89,278	1.46	1.34	0.31	0.65	3.76
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

CONSTANT DOLLARS						
Year	Daily Avg. Served	Purchased Food	Salaries	Employee Benefits	Other Expenses	Total Per Pupil Served
2011	88,495	0.66	0.64	0.14	0.30	1.74
2012	89,278	0.64	0.59	0.14	0.29	1.66
2013	87,119	0.72	0.61	0.15	0.35	1.83
2014	88,529	0.71	0.58	0.14	0.32	1.75
2015	91,217	0.71	0.55	0.12	0.32	1.70
2016	91,172	0.68	0.57	0.12	0.31	1.68
2017	90,840	0.70	0.58	0.15	0.29	1.72
2018	89,535	0.72	0.59	0.18	0.31	1.80
2019	87,131	0.72	0.60	0.14	0.30	1.76
2020	85,847	0.88	0.87	0.24	0.41	2.40

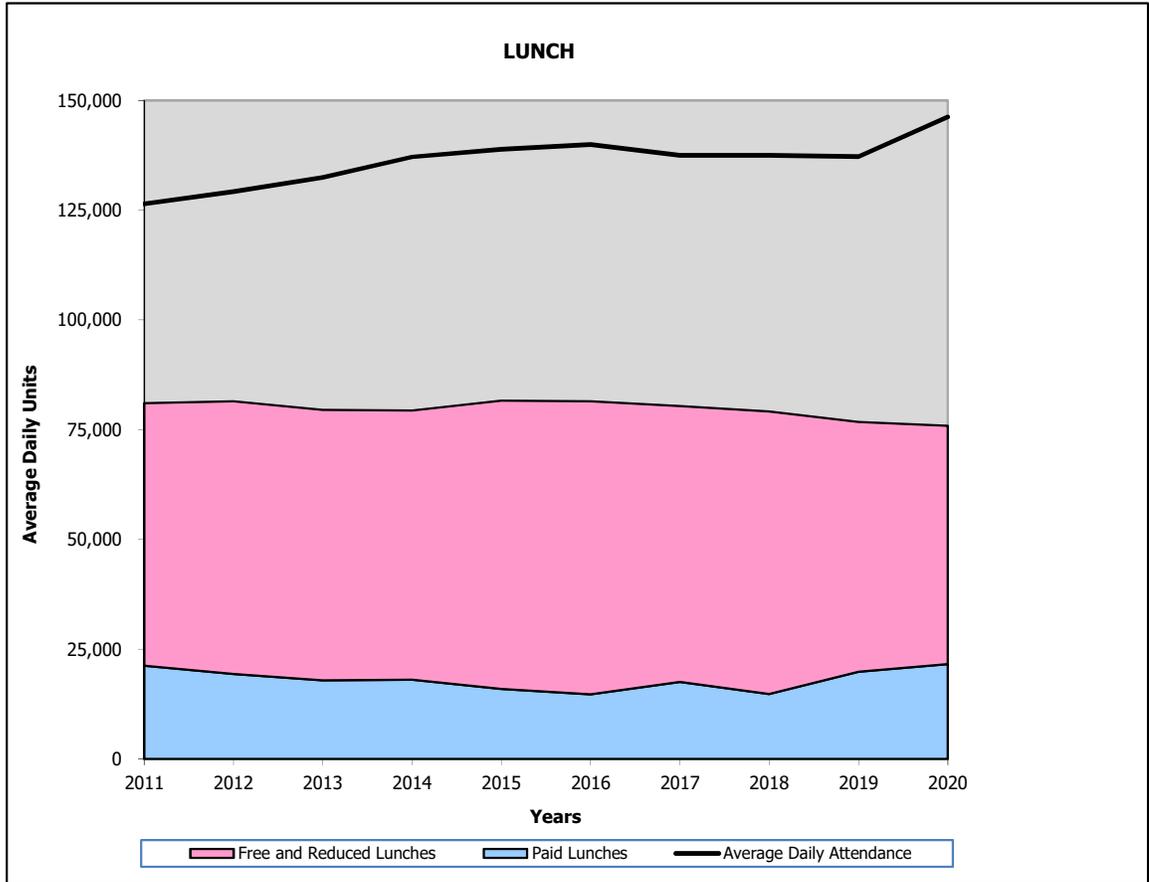
**NOTES:**

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

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for all Urban Consumers (CPI-U) (Calendar years 1982-84 = 100).

Source: School Nutrition Department

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



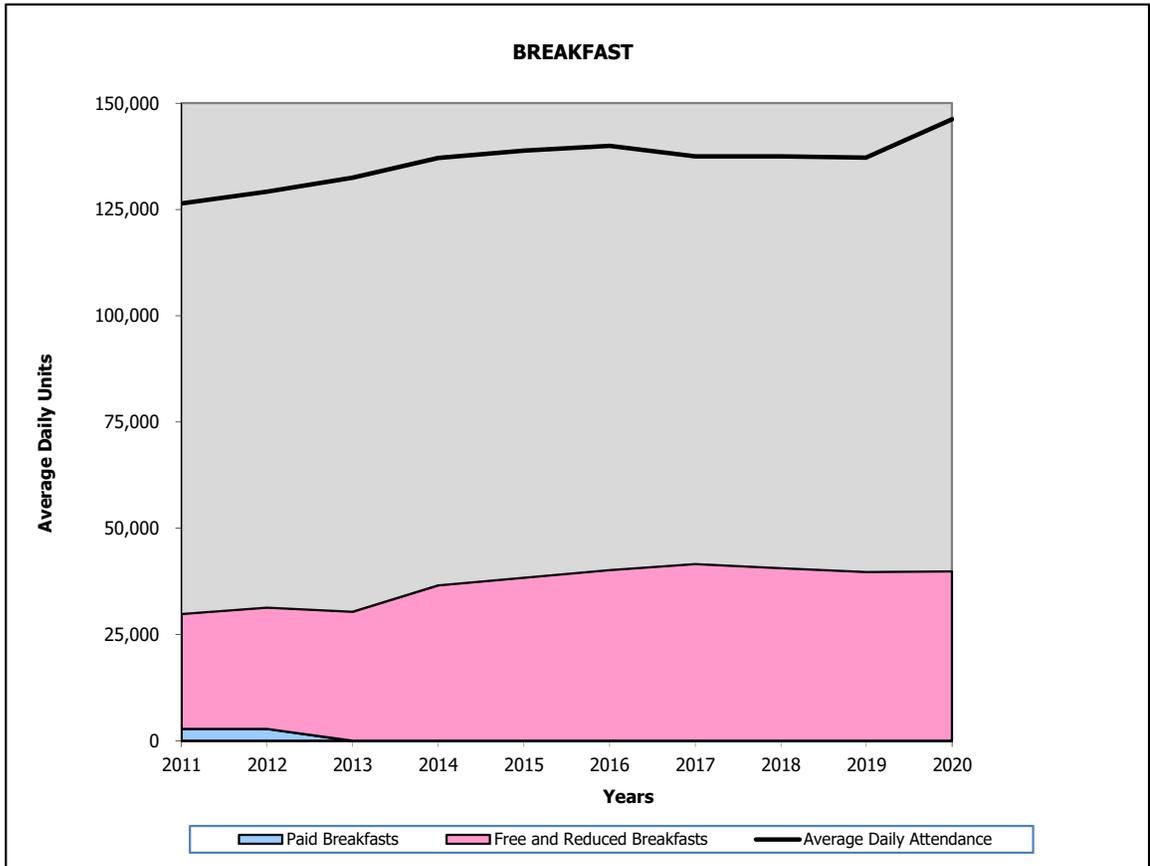
LUNCH									
Year	Average Daily Servings						Average Daily		
	Paid	%	Free	%	Reduced	%	Total	Attendance	Percent Served
2011	21,252	26.2	54,386	67.1	5,403	6.7	81,041	126,450	64.1
2012	19,360	23.8	56,502	69.3	5,597	6.9	81,459	129,234	63.0
2013	17,894	22.5	55,952	70.2	5,694	7.2	79,540	132,498	60.0
2014	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

**NOTES:**

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

Source: School Nutrition Department

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



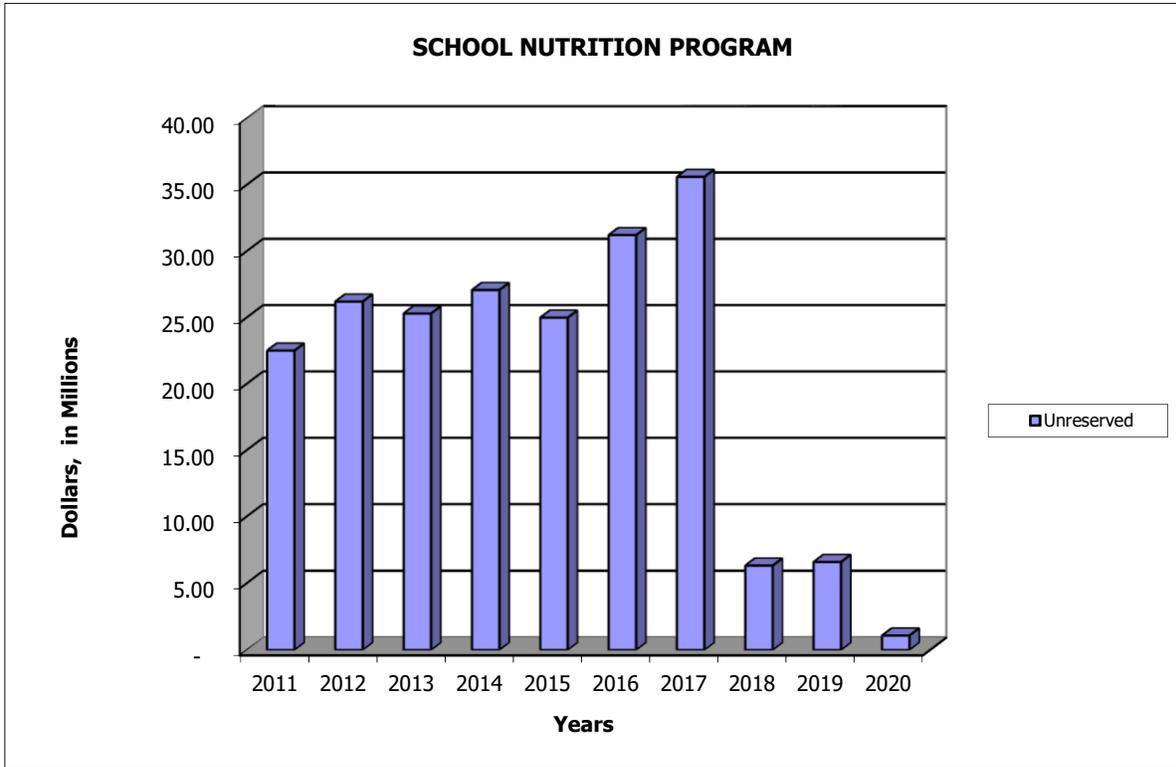
BREAKFAST									
Year	Average Daily Servings						Average Daily		
	Paid	%	Free	%	Reduced	%	Total	Attendance	Percent Served
2011	2,807	9.4	25,331	85.0	1,677	5.6	29,815	126,450	23.6
2012	2,771	8.9	26,452	84.6	2,054	6.5	31,277	129,234	24.2
2013	-	-	30,317	100.0	-	-	30,317	132,498	22.9
2014	-	-	36,513	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

**NOTES:**

The above data represents meals served to students only and thus excludes any servings to adults and staff. Beginning in the 2012-2013 school year free breakfast was available to all students.

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	Unreserved Fund Equity	Retained Earnings	Expenditures	Fund Balance to Expenditures
2011	22.50		60.80	37.0%
2012	26.20		60.50	43.3%
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%

**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	Assessed Value (in Millions)	General Revenues by Source (in Millions)			
			Taxes and Assessments	Inter- Governmental	Other	Totals
<i>Expressed in Nominal Dollars</i>						
2019	1,115,571	\$ 130,042.2	\$ 1,419.5	\$ 140.1	\$ 182.5	\$ 1,742.1
2018	1,099,382	127,005.6	1,370.5	147.3	144.4	1,662.2
2017	1,077,874	123,921.5	1,310.4	182.7	127.6	1,620.7
2016	1,085,353	122,557.6	1,297.0	178.8	127.8	1,603.6
2015	1,055,791	118,633.2	1,176.4	171.4	121.3	1,469.1
2014	1,027,034	112,934.1	1,192.7	165.3	127.6	1,485.6
2013	999,060	113,936.6	1,152.4	170.8	110.0	1,433.2
2012	966,160	115,745.2	1,150.1	187.0	106.8	1,443.9
2011	938,020	100,237.9	1,045.7	208.0	101.3	1,355.0
2010	919,628	99,891.8	1,041.9	198.5	107.1	1,347.5
<i>Expressed in Constant Dollars</i>						
2019	1,115,571	\$ 50,554.8	\$ 551.8	\$ 54.5	\$ 70.9	\$ 677.2
2018	1,099,382	50,148.3	541.1	58.2	57.0	656.3
2017	1,077,874	49,942.2	528.1	73.6	51.4	653.2
2016	1,085,353	50,505.9	534.5	73.7	52.6	660.8
2015	1,055,791	49,787.3	493.7	71.9	50.9	616.4
2014	1,027,034	47,715.9	503.9	69.9	53.9	627.7
2013	999,060	48,063.2	507.6	70.3	54.3	632.2
2012	966,160	49,240.1	498.0	73.8	47.5	619.4
2011	938,020	44,060.2	459.5	91.4	44.5	595.4
2010	919,628	45,351.6	473.0	94.1	45.8	612.9

Source: Mecklenburg County, North Carolina, Comprehensive Annual Financial Report for the Year Ended June 30, 2019 (most current information available).

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.

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for all Urban Consumers (CPI-U) (Calendar years 1982-84=100).

**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			
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		99,102.3		18,741.0		4,714.3		122,557.6	0.8157
2015		96,725.4		17,979.0		3,928.8		118,633.2	0.8157
2014		95,379.3		13,985.4		3,569.4		112,934.1	0.8157
2013		95,935.5		14,570.7		3,430.4		113,936.6	0.7922
2012		96,421.2		16,001.8		3,322.2		115,745.2	0.8166
2011		82,522.5		14,501.7		3,213.7		100,237.9	0.8387
2010		81,628.2		14,990.3		3,273.2		99,891.7	0.8387

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2019 (most current information available).

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
TEN HIGHEST TAXPAYERS FOR MECKLENBURG COUNTY  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Fiscal Year 2019			Fiscal Year 2010		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Duke Energy	\$ 2,598,946,008	1	2.00 %	\$ 1,790,643,469	1	1.71 %
Wells Fargo Bank	1,442,624,556	2	1.11	1,317,523,738	3	1.31
Bank of America	1,298,310,311	3	1.00	1,658,024,093	2	1.65
American Airlines	1,049,368,341	4	0.81	317,320,296	6	0.31
Spectrum	423,992,131	5	0.33	301,212,035	7	0.30
Southpark Mall	328,115,187	6	0.25	215,024,851	9	0.21
Piedmont Natural Gas Co	305,470,316	7	0.23	319,008,741	5	0.31
AT&T	287,234,866	8	0.22	665,836,099	4	0.66
Teachers Insurance	224,729,398	9	0.17	293,940,280	8	0.29
Parkway 214 N Tryon LLC	210,118,400	10	0.16	-	-	-
Panthers Stadium LLC/Carolina Stadium	-	-	-	201,001,530	10	0.20
Total	<u>\$ 8,168,909,514</u>		<u>6.28 %</u>	<u>\$ 7,079,535,132</u>		<u>6.95 %</u>

Source: Mecklenburg County Office of Tax Collector

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT FOR MECKLENBURG COUNTY  
GENERAL OBLIGATION BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Mecklenburg County:	Assessed Valuation (1)	Percent of Countywide Total	Pro Rata Share of Governmental Activities Debt	Municipalities Debt (2)	Total Overlapping Debt
Charlotte	\$ 98,482,949,709	75.73 %	\$ 1,248,894,621	\$ 749,327,250	\$ 1,998,221,871
Cornelius	5,486,216,549	4.22	69,593,758	14,320,000	83,913,758
Davidson	1,932,907,763	1.49	24,572,204	-	24,572,204
Huntersville	7,123,988,015	5.48	90,372,937	22,206,000	112,578,937
Matthews	3,520,529,234	2.71	44,691,726	4,300,000	48,991,726
Mint Hill	2,655,485,929	2.04	33,642,480	250,000	33,892,480
Pineville	1,795,277,366	1.38	22,758,148	-	22,758,148
Unincorporated Areas	9,044,852,302	6.95	114,615,313	-	114,615,313
	<u>\$ 130,042,206,867</u>	<u>100.00 %</u>	<u>\$ 1,649,141,187</u>	<u>\$ 790,403,250</u>	<u>\$ 2,439,544,437</u>

Note : The District itself does not issue debt, but all debt is issued by the County on their behalf, resulting in no direct debt.

Source: Mecklenburg County (1) Provided by N.C. Department of Revenue, Tax Research Division.  
Includes valuations of classified registered motor vehicles for which tax notices were issued in accordance with G.S. 105-330.5(a) during calendar year 2013, net of releases made by that date.  
(2) Provided by Department of State Treasurer.

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2019 (most current information available).

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

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Income (2)</u>	<u>Median Age (2)</u>	<u>Unemployment Rate (3)</u>	
2019	1,115,571	\$ N/A	\$ N/A	N/A	4.1	%
2018	1,093,901	N/A	N/A	N/A	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	
2011	944,943	45,401,491	48,047	33.9	10.6	
2010	923,202	42,655,221	46,204	33.8	10.7	

N/A: Data not available

(1) Population for 2010-2018 based on U.S. Census Bureau. Prior years are restated to reflect change in date source. Population for 2019 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. Prior years are restated to reflect change in data source.

(3) Unemployment rates based on North Carolina Department of Commerce Local Area Unemployment Statistics. Prior years are restated to reflect change in data source.

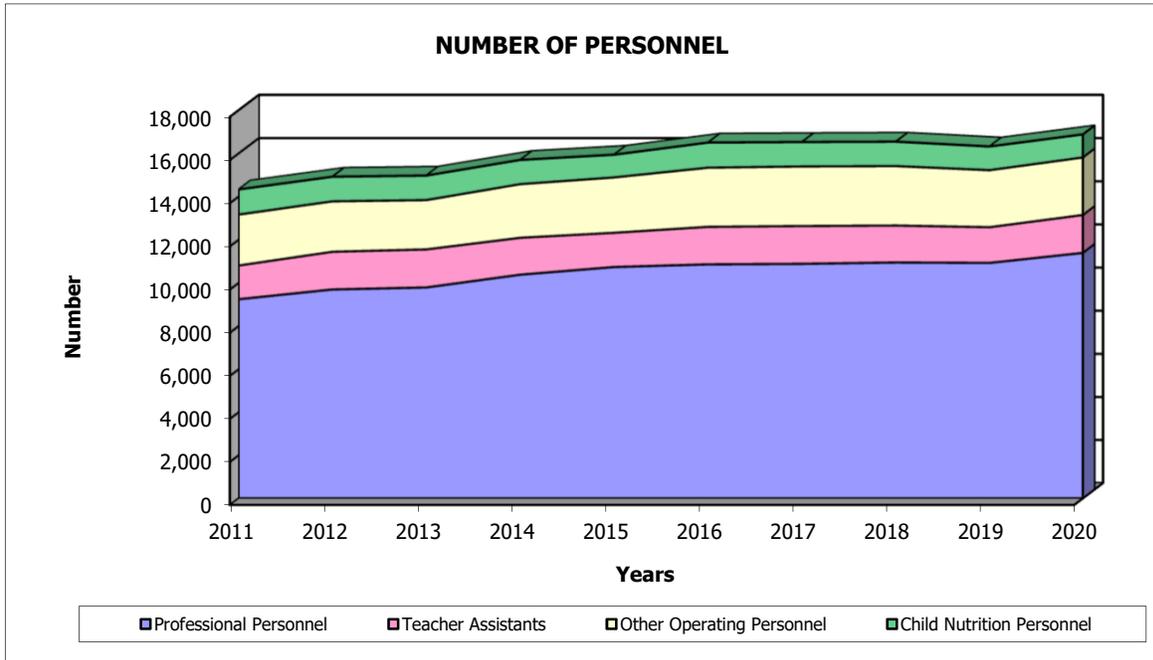
Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2019 (most current information available).

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
PRINCIPAL EMPLOYERS FOR MECKLENBURG COUNTY  
CURRENT YEAR AND NINE YEARS AGO**

Employer	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Atrium (formerly Carolinas HealthCare)	35,700	1	5.84 %	26,283	1	6.01 %
Wells Fargo Bank	24,000	2	3.93	20,000	2	4.57
Charlotte-Mecklenburg Schools	18,495	3	3.02	19,845	3	4.46
Bank of America Corporation	15,000	4	2.45	13,960	4	3.19
Novant Health	11,698	5	1.91	9,000	6	2.06
American Airlines	11,000	6	1.80	5,955	10	1.36
Harris Teeter	8,239	7	1.35	-	-	-
Duke Energy	7,900	8	1.29	7,757	8	1.77
State of North Carolina	7,600	9	1.24	7,479	9	1.71
City of Charlotte	6,800	10	1.11	-	-	-
Walmart Stores, Inc.	-	-	-	13,192	5	3.02
Food Lion, Inc. (Delhaize America)	-	-	-	8,658	7	0.98
<b>Total</b>	<b>146,432</b>			<b>132,129</b>		

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2019 (most current information available).

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



Year	Professional Personnel	Teacher Assistants	Other Operating Personnel	School Nutrition Personnel	Total Personnel
2011	9,247	1,560	2,360	1,163	14,330
2012	9,700	1,746	2,335	1,139	14,920
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

**NOTES:**

Professional personnel includes all administrative and certified personnel, including teachers, librarians, 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

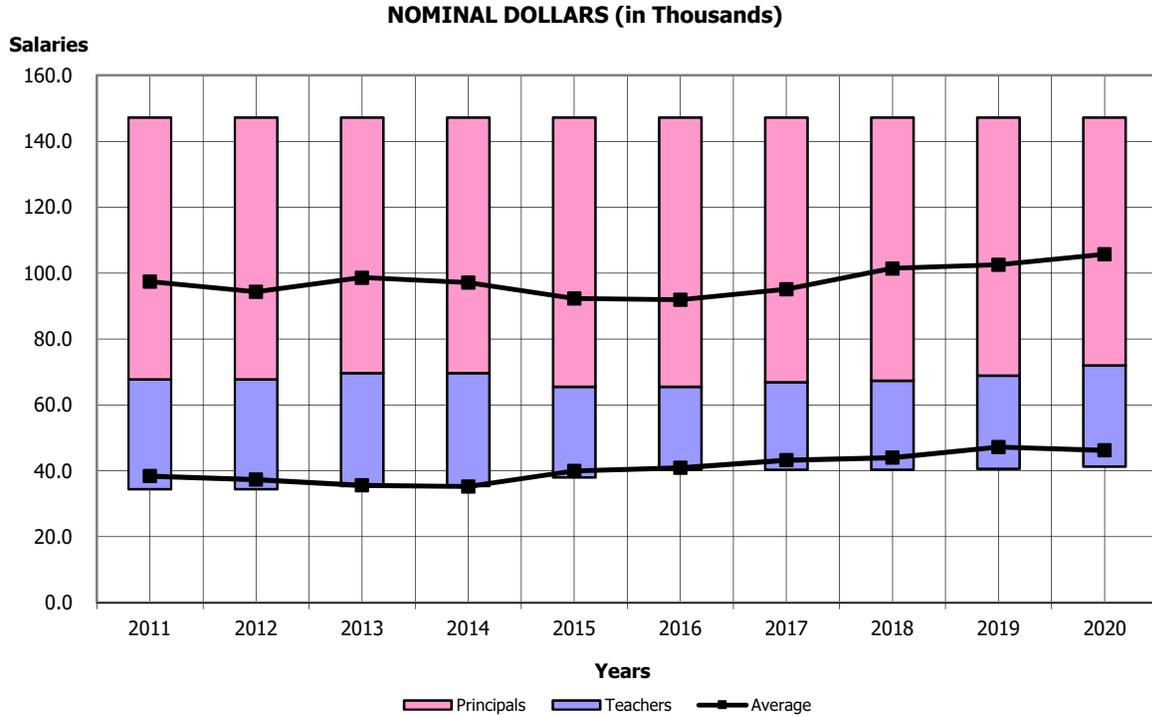
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
PERSONNEL SUMMARY  
FOR THE LAST TEN FISCAL YEARS**

PUPIL TO PERSONNEL RATIO			
<u>Year</u>	Average	<u>Ratio Pupil to Professional</u>	Ratio Pupil to
	<u>Daily Membership</u>		<u>Other Personnel</u>
2011	134,175	14.5	26.4
2012	136,747	14.1	26.2
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	146,244	12.8	26.7

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>
2011	19.7	80.3	57.3	35.0	7.7
2012	20.4	79.6	56.9	35.6	7.5
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

Source: Charlotte-Mecklenburg Schools Human Resource Department

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



NOMINAL DOLLARS (in Thousands)						
Year	Teachers			Principals		
	MIN	MAX	AVE	MIN	MAX	AVE
2011	34.4	67.7	38.4	67.0	147.2	97.4
2012	34.4	67.7	37.3	67.0	147.2	94.3
2013	35.4	69.7	35.6	67.0	147.2	98.6
2014	35.4	69.7	35.2	67.0	147.2	97.1
2015	38.0	65.6	39.9	67.0	147.2	92.3
2016	40.3	65.6	40.9	67.0	147.2	91.9
2017	40.3	66.9	43.2	67.0	147.2	95.1
2018	40.3	67.3	44.0	67.0	147.2	101.4
2019	40.6	68.9	47.2	67.0	147.2	102.5
2020	41.3	72.0	46.2	67.0	147.2	105.7

**NOTES:**

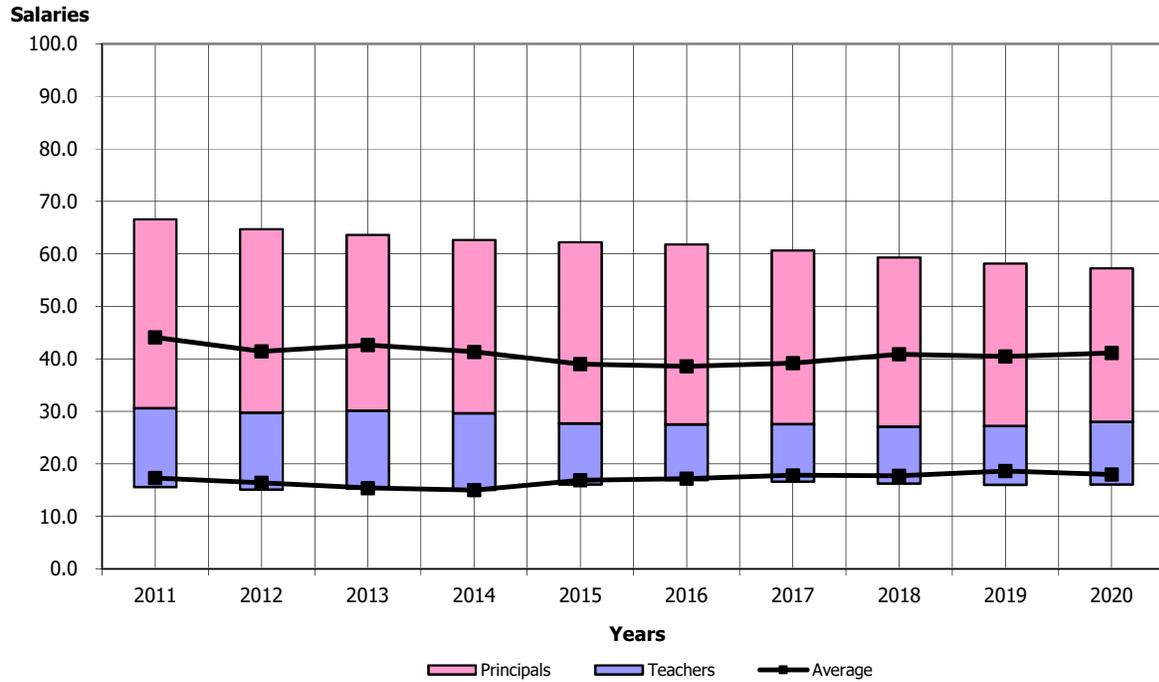
The above tabulation represents total salaries including both the state base salary and the local supplement, but does not include the following:

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

Nominal dollars reflect actual dollars of the period of transaction.

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

**CONSTANT DOLLARS (in Thousands)**



CONSTANT DOLLARS (in Thousands)						
Year	Teachers			Principals		
	MIN	MAX	AVE	MIN	MAX	AVE
2011	15.6	30.6	17.3	30.3	66.6	44.1
2012	15.1	29.7	16.4	29.4	64.7	41.4
2013	15.3	30.1	15.4	29.0	63.6	42.6
2014	15.1	29.7	15.0	28.5	62.6	41.3
2015	16.1	27.7	16.9	28.3	62.2	39.0
2016	16.9	27.5	17.2	28.1	61.8	38.6
2017	16.6	27.6	17.8	27.6	60.7	39.2
2018	16.2	27.1	17.7	27.0	59.3	40.9
2019	16.0	27.2	18.6	26.5	58.1	40.5
2020	16.1	28.0	18.0	26.0	57.2	41.1

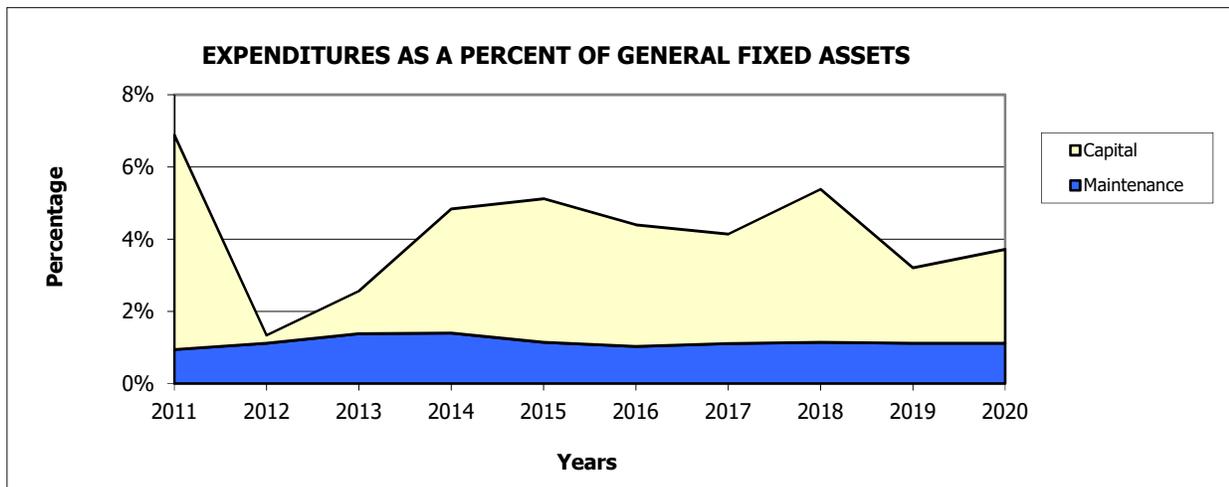
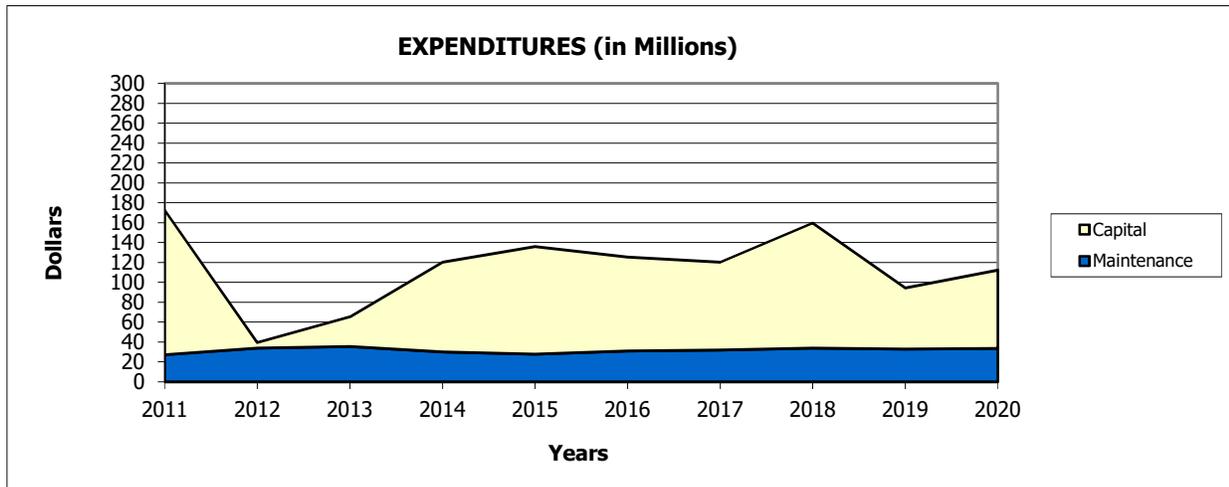
**NOTES:**

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.

Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (CPI-U) (Calendar years 1982-84 = 100).

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



NOMINAL DOLLARS (in Millions)								
Year	General Fixed Assets Historical Dollars	Maintenance Expenditures		Capital Expenditures				
		Total Expenditures	% of Assets	Land & Building	Furniture & Equipment	Vehicles & Other	Total Expenditures	% of Assets
2011	2,441.9	27.3	0.9%	125.8	8.4	11.0	145.2	5.9%
2012	2,451.9	33.9	1.1%	0.2	1.3	3.9	5.4	0.2%
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%

NOTE:  
Capital Expenditures include capital outlay and capital projects.

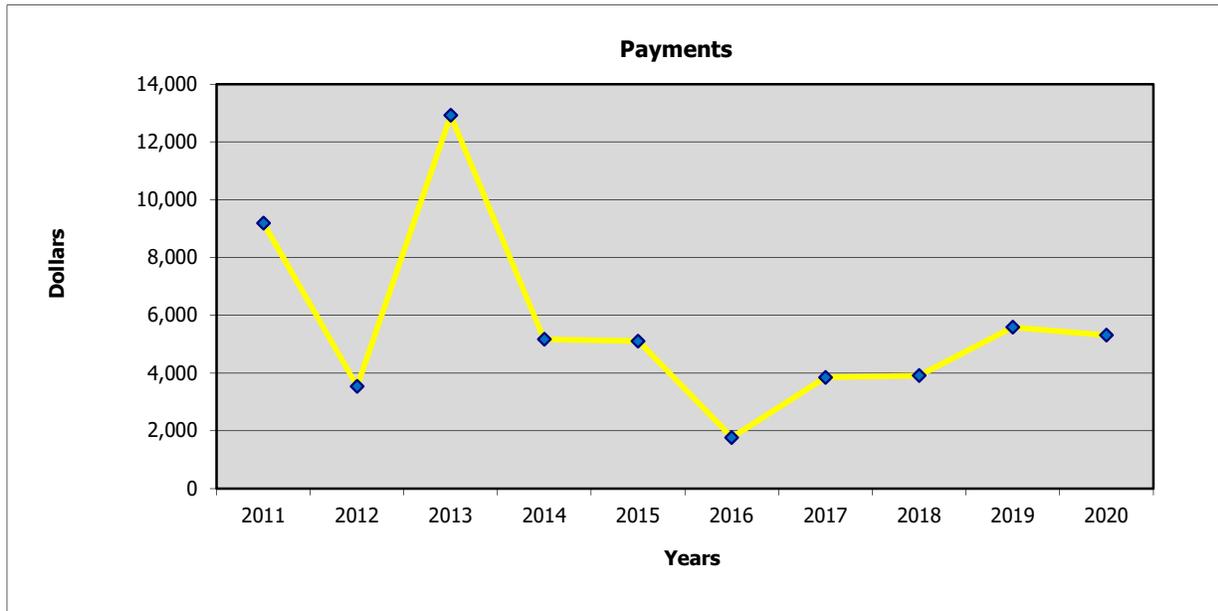
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**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
CAPITAL LEASE AND INSTALLMENT PURCHASE PAYMENTS  
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

<b>Department</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Graphic Productions - Equipment	335	516	516	475	274
Transportation - School Buses	8,859	3,028	12,409	4,691	4,835
<b>Total Payments</b>	<b>9,194</b>	<b>3,544</b>	<b>12,925</b>	<b>5,166</b>	<b>5,109</b>

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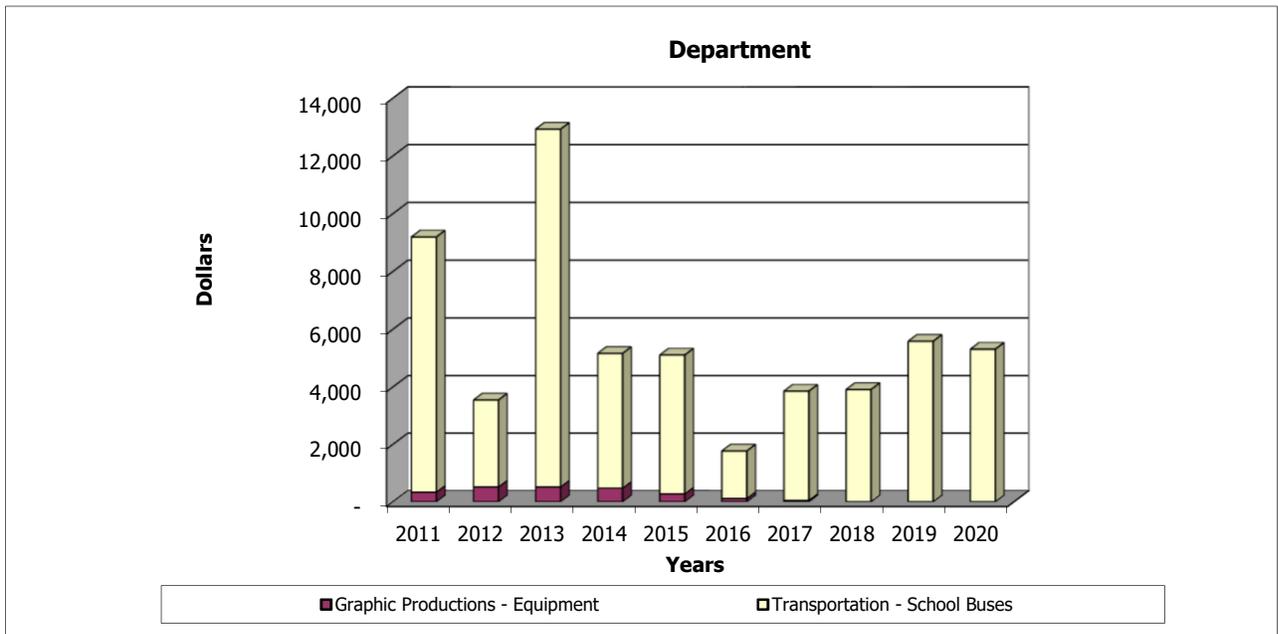


Source: Charlotte Mecklenburg School Schedule of Capital Lease Payments

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

(Amounts expressed in thousands)

<b>Department</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Graphic Productions - Equipment	116	50	-	-	-
Transportation - School Buses	1,655	3,805	3,911	5,586	5,311
<b>Total Payments</b>	<b>1,771</b>	<b>3,855</b>	<b>3,911</b>	<b>5,586</b>	<b>5,311</b>



Source: Charlotte Mecklenburg School Schedule of Capital Lease Payments

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
SCHOOL BUILDINGS  
FOR THE YEAR ENDED JUNE 30, 2020**

SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 9th Month
<i>ELEMENTARY SCHOOLS</i>						
Albemarle Road	PK-5	15.0	86,227	1968	34	853
Allenbrook	K-5	18.4	51,904	1966	21	275
Bain	K-5	15.8	87,452	2013	39	944
Ballantyne	K-5	6.8	77,850	2008	39	1,033
Barnette	K-5	42.1	85,896	2008	39	780
Barringer	K-5	29.0	92,376	2002	36	505
Berewick	PK-5	**	96,459	2009	39	756
Beverly Woods	PK-5	15.3	78,371	1969	38	775
Billingsville	PK-5	6.4	97,614	1927	35	423
Blythe	PK-5	45.9	121,292	1998	50	910
Briarwood	K-5	15.0	63,279	1956	32	681
Bruns Avenue	K-5	13.2	138,917	1969	37	371
Chantilly Montessori	PK-6	16.2	90,680	1948	18	288
Charlotte East Language	K-6	11.4	130,319	2018	54	584
Clear Creek	PK-5	12.8	44,886	1960	30	488
Cornelius	K-5	19.5	80,505	1930	39	662
Cotswold	K-5	11.0	80,887	1956	32	457
Croft Community	K-5	25.8	77,881	2008	39	445
Crown Point	PK-5	43.0	71,953	1993	37	554
David Cox Road	PK-5	18.0	82,370	1994	37	671
Davidson	K-5	19.5	128,368	1994	55	831
Devonshire	K-5	21.0	83,846	1964	32	642
Dilworth-Latta	3-5	4.6	100,992	1966	28	342
Eastover	PK-5	4.0	64,407	1935	24	451
Elizabeth Lane	K-5	27.0	81,400	1996	35	1,060
Elizabeth Traditional	K-5	0.9	94,836	1925	26	497
Elon Park	K-5	**	79,278	2007	39	1,104
Endhaven	K-5	15.4	91,728	2003	35	656
First Ward	K-5	7.3	93,525	1967	34	607
Governors Village STEM (Lower)	PK-4	204.6	114,229	1996	54	929
Grand Oak	K-5	73.9	83,835	2013	39	543
Greenway Park	PK-5	17.0	83,480	1995	37	519
Hawk Ridge	K-5	17.9	84,237	1951	34	904
Hickory Grove	PK-5	24.1	166,089	1966/2009	68	573
Hidden Valley	K-5	15.0	90,400	1967	39	861
Highland Creek	K-5	26.6	91,098	2006	39	567
Highland Mill Montessori	PK-6	4.9	48,410	1954	15	236
Highland Renaissance	PK-5	17.3	90,858	2001	36	367
Hornets Nest	K-5	22.9	72,115	1991	36	613
Huntersville	K-5	28.6	93,766	1938	37	823
Huntingtowne Farms	K-5	19.0	83,429	1964	26	854
Idlewild	PK-5	16.2	75,030	1957	39	969
Irwin Academic Center	K-5	14.6	104,597	1935	36	366
J.H. Gunn	K-5	14.0	102,455	2002	35	748
J.V. Washam	PS-5	20.8	96,128	2006	39	1,073
Joseph W. Grier	PK-5	21.9	89,116	2001	35	756
Lake Wylie	PK-5	20.0	79,410	1992	39	596
Lansdowne	K-5	16.3	65,757	1959	32	574
Lawrence Orr	K-5	46.5	109,873	2015	55	673
Lebanon Road	PK-5	29.5	71,917	1990	36	729

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
SCHOOL BUILDINGS  
FOR THE YEAR ENDED JUNE 30, 2020**

SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 9th Month
Long Creek	PK-5	22.0	155,893	1932/2010	67	521
Mallard Creek	K-5	28.3	84,096	1987	40	564
Matthews	PK-5	18.4	95,323	1954	46	965
McAlpine	PK-5	15.3	67,362	1986	35	520
McKee Road	K-5	17.0	63,847	1989	31	601
Merry Oaks	PK-5	23.9	96,454	2002	42	566
Montclair	PK-5	14.7	49,888	1958	24	470
Myers Park Traditional	K-5	10.0	105,537	1928	37	639
Nations Ford	PK-5	46.0	84,663	2016	39	890
Newell	K-5	21.5	88,145	2015	39	782
Oakdale	K-5	9.0	90,652	2006	35	545
Oakhurst STEAM	PK-5	13.2	95,875	2015	36	607
Olde Providence	K-5	40.0	63,417	1968	32	744
Palisades Park	K-5	116.2	84,795	2014	39	775
Park Road Montessori	PK-6	24.0	49,499	1949	19	449
Parkside	PK-5	11.2	84,663	2015	39	345
Paw Creek	PK-5	26.7	80,809	1954	37	640
Pineville	K-5	17.9	83,847	2013	39	763
Pinewood	PK-5	20.0	85,517	1953	35	508
Piney Grove	PK-5	14.7	70,887	1977	36	691
Polo Ridge	K-5	8.0	79,278	2007	39	1,043
Providence Spring	K-5	23.5	88,947	2002	36	958
Rama Road	PK-5	15.0	87,454	1964	37	522
Reedy Creek	PK-5	26.0	65,865	1981	30	836
Reid Park	PK-8	36.7	83,500	1994	36	374
Renaissance West STEAM	PK-5	8.6	127,632	2017	54	643
River Gate	K-5	18.1	83,632	2009	39	787
River Oaks	PK-5	26.0	81,470	2009	39	579
Dilworth-Sedgefield	PK-2	14.8	85,109	1954	36	349
Selwyn	K-5	12.4	56,167	1958	25	735
Shamrock Gardens	PK-5	12.3	71,781	1954	30	465
Sharon	K-5	14.8	65,894	1977	28	973
Smithfield	PK-5	16.8	83,480	1994	37	643
Starmount	PK-5	16.0	55,884	2015	28	496
Statesville Road	PK-5	13.7	89,503	2016	39	517
Steele Creek	K-5	15.0	65,753	1968	33	659
Sterling	PK-5	29.8	92,500	2002	36	680
Stoney Creek	K-5	13.3	83,424	2009	39	741
Torrence Creek	K-5	18.2	92,029	2005	35	828
Trillium Springs Montessori	PK-6	22.0	57,305	2014	20	168
Tuckaseegee	K-5	15.0	93,044	1957	28	646
University Meadows	PK-5	17.5	76,880	1992	40	644
University Park Creative Arts	K-5	15.0	69,101	1957	34	395
Vaughan Academy of Technology	K-5	21.5	88,145	2015	39	403
Villa Heights	K-5	5.2	41,061	1974	12	119
Westerly Hills	PK-5	11.5	74,224	1969	36	466
Whitewater	PK-5	50.0	79,278	2007	39	772
Winding Springs	PK-5	38.7	83,480	1995	36	734
Windsor Park	PK-5	15.0	151,058	2004	35	558
Winget Park	K-5	20.0	100,319	2006	39	635
Winterfield	PK-5	17.7	82,931	1964	35	656

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
SCHOOL BUILDINGS  
FOR THE YEAR ENDED JUNE 30, 2020**

SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 9th Month
<i>PreK-8 SCHOOLS</i>						
Ashley Park	PK-8	12.7	90,710	1951	32	452
Berryhill	PK-8	15.0	62,782	1978	20	468
Druid Hills	PK-8	19.7	109,979	2004	41	401
Mountain Island Lake	PK-8	15.9	91,158	2002	35	762
Walter G. Byers	PK-8	15.0	90,860	2001	35	339
<i>K-8 SCHOOLS</i>						
Collinswood Language	K-8	15.0	74,292	1959	22	768
E.E. Waddell Language	K-8	130.0	234,731	2001	75	1,337
Governors Village STEM (Upper)	K-8	*	132,231	1998	53	846
Marie G. Davis	K-8	35.5	63,052	2007	36	475
Oaklawn Language	K-8	8.6	74,905	1963	26	590
Thomasboro	K-8	15.5	65,791	1941	32	655
<i>6-12 SCHOOLS</i>						
Cochrane Collegiate	6-12	30.4	121,692	1961	47	925
Northwest School of the Arts	6-12	9.5	197,177	1937	49	1,106
<i>7-12 SCHOOLS</i>						
J.T. Williams Secondary Montessori	7-12	27.6	96,647	1962	39	270
<i>MIDDLE SCHOOLS</i>						
Albemarle Road	6-8	25.8	138,088	1966	51	1,078
Alexander Graham	6-8	38.4	108,484	1958	37	1,355
Bailey	6-8	25.0	152,960	2006	57	1,674
Carmel	6-8	40.3	127,910	1996	52	1,231
Community House	6-8	65.4	148,996	2005	58	1,969
Coulwood STEM	6-8	30.5	108,627	1960	45	724
Crestdale	6-8	48.7	145,777	1997	54	1,002
Eastway	6-8	31.6	153,285	2005	54	918
Francis Bradley	6-8	61.4	145,777	1998	54	1,076
J.M. Alexander	6-8	27.1	131,196	2017	54	971
James Martin	6-8	*	174,000	1998	67	749
Jay M. Robinson	6-8	45.9	148,996	2002	54	1,233
Kennedy	6-8	32.1	105,633	1989	38	1,066
Martin Luther King, Jr.	6-8	54.8	152,452	2003	58	926
McClintock	6-8	30.3	133,792	2013	54	1,203
Mint Hill	6-8	64.3	159,230	2003	48	1,089
Northeast	6-8	30.0	132,485	1976	54	629
Northridge	6-8	32.0	133,000	1996	40	1,002
Piedmont	6-8	10.8	145,861	1925	42	1,094
Quail Hollow	6-8	30.1	120,902	1964	50	1,244
Randolph	6-8	25.0	120,643	1967	46	1,169
Ranson	6-8	30.0	140,028	1964	52	1,049
Ridge Road	6-8	26.2	130,156	2009	54	1,358
Sedgefield	6-8	23.4	108,865	1955	41	547
South Charlotte	6-8	33.1	132,500	1992	40	944
Southwest	6-8	41.2	156,132	2003	54	1,471
Whitewater	6-8	50.0	130,156	2009	54	836
Wilson STEM	6-8	34.3	110,360	1955/2018	39	500

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION  
SCHOOL BUILDINGS  
FOR THE YEAR ENDED JUNE 30, 2020**

SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 9th Month
<i>HIGH SCHOOLS</i>						
Ardrey Kell	9-12	59.2	310,970	2006	96	3,333
Butler	9-12	74.6	273,440	1997	75	1,947
Cato Middle College	<i>Classes held on CPCC Cato Campus</i>					211
Charlotte Engineering Early College	9	1.1	11,041	2014	10	278
Charlotte-Mecklenburg Virtual	9-12	5.2	40,869	1974	12	217
Charlotte Teacher Early College	<i>Classes held on UNC Charlotte Campus</i>					138
East Mecklenburg	9-12	45.5	275,608	1949	82	1,977
Garinger	9-12	63.4	236,546	1959	89	1,620
Harding University	9-12	51.4	167,889	1961	55	1,481
Harper Middle College	<i>Classes held on CPCC Harper Campus</i>					192
Hawthorne Academy of Health Sciences	9-12	14.4	104,567	1922	30	273
Hopewell	9-12	78.0	274,931	2001	75	1,782
Independence	9-12	53.7	293,730	1966	100	2,091
Levine Middle College	11-12	47.0	9,360	2014	8	220
Mallard Creek	9-12	**	306,950	2007	101	2,353
Merancas Middle College	<i>Classes held on CPCC Merancas Campus</i>					169
Military and Global Leadership	9-12	14.4	104,567	1922	30	174
Myers Park	9-12	72.3	310,024	1951	148	3,516
North Mecklenburg	9-12	53.8	207,420	1951	81	2,046
Olympic	9-12	51.6	275,577	1965	102	2,447
Performance Learning Center	9-12	4.2	13,078	1926	7	116
Phillip O. Berry Academy of Technology	9-12	51.0	321,996	2002	80	1,713
Providence	9-12	58.7	270,965	1989	88	1,950
Rocky River	9-12	64.0	258,191	2010	100	1,374
South Mecklenburg	9-12	52.0	286,939	1958	91	3,111
West Charlotte	9-12	50.0	240,470	1950	96	1,344
West Mecklenburg	9-12	53.7	244,439	1951	102	1,114
William Amos Hough	9-12	88.3	258,191	2010	100	2,423
Zebulon B. Vance	9-12	*	236,196	1997	77	1,991
<i>ALTERNATIVE SCHOOLS</i>						
Charlotte-Mecklenburg Academy	K-12	25.45	69,689	2019	24	85
Metro School	K-12	10.7	156,727	2006	32	239
Turning Point	K-12	9.2	61,861	1927	30	291

\* - Governors Village STEM (Lower), Governors Village STEM (Upper), James Martin, and Zebulon B. Vance are on one campus.

\*\* - Land owned by Mecklenburg County Parks and Recreation

Source: Charlotte-Mecklenburg Schools Auxiliary Services

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