



CHARLOTTE-MECKLENBURG BOARD OF EDUCATION • CHARLOTTE, NORTH CAROLINA

2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30TH





Charlotte-Mecklenburg Board of Education

ANNUAL

COMPREHENSIVE

FINANCIAL REPORT

Fiscal Year Ended June 30, 2021

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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2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

INTRODUCTORY SECTION

Letter of Transmittal



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

November 5, 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, 2021, 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 41st 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 2020 was approximately 1.1 million.

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

Economic activity in the county fared well, despite a rise in COVID-19 cases. New industry, capital investment and new residents continue to move into the county. Businesses are expanding in the area, attracted by the large talent pool of tech workers and an influx of young, educated, tech-savvy workers from other parts of the U.S. Centene Corporation, a Fortune 500 company, also announced plans to develop a 1 million-square-foot east coast headquarters in University Research Park. One of the state's largest economic development deals, Centene is expected to have a full staff of 3,237 employees making an average salary in excess of \$100,000.

Letter of Transmittal

The cost of living in Mecklenburg County is affordable, compared to other major U.S. cities, and continues to attract businesses and young professionals to the area. Charlotte was ranked No. 1 in the U.S. for STEM job growth by RCLCO Real Estate Consulting and No. 13 in Livability.com's 2020 Top Best Places to Live. Mecklenburg County is No. 7 on Niche's 2020 Best Places for "Best County for Young Professionals."

Charlotte is an important transportation center, with alternatives that attract businesses to Mecklenburg County. Two interstate highways, 77 (I-277) and 85 (I-485), intersect in Charlotte, along with numerous U.S. and state highways. The Charlotte Area Transit System (CATS) provides community-wide transportation services, including the LYNX Blue Line light-rail service, which is 18.9 miles long. During 2020, CATS bus and light-rail ridership totaled approximately 10,537,000 and 7,262,000, respectively. Local commercial operations also benefit from strong rail and air-service support. Norfolk Southern Railway and CSX Transportation, the country's two major rail systems, link the county to 23 states, Washington, D.C., and Canada. In preliminary data for 2020, Charlotte-Douglas International Airport ranked sixth in aircraft movements, sixth in total passengers and 33rd in total cargo.

Charlotte-Mecklenburg Schools (CMS) is a consolidated city-county district that mirrors the area's diversity and continued growth. For the 2020-2021 school year, the district served approximately 143,000 students (including pre-kindergarten) in Charlotte and Mecklenburg County.

Students in CMS in the 2020-2021 school year came from 184 countries and spoke 204 native languages and dialects. The district remains racially as well as culturally diverse: 36.7 percent of students are African American, 27.2 percent Hispanic, 25.7 percent Caucasian, 7.3 percent Asian and 3.1 percent American Indian/multiracial/Pacific Islander.

The district had 176 schools in the 2020-2021 school year. There were 99 magnet programs and 12 magnet themes in 71 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 district's strategy is for students to opt into a career pathway by the end of their sophomore year. This career pathway is a three-course sequence that allows students to not only study their career interest deeply but obtain industry-relevant credentials and have the opportunity to engage in work-based learning opportunities. Students can also extend their career pathway by enrolling in College and Career Promise.

The CMS operating budget in 2020-2021 was \$1.7 billion, with a budgeted per-pupil expenditure of \$11,882. CMS had 18,965 employees, including 9,506 active teachers, as of April 1, 2021. In November 2017, voters in Mecklenburg County approved the largest school bond request in county history (and the second-largest one in state history) for \$922 million to be spent on the district's capital program.

The district's school buildings range widely in age from the oldest, built in 1922, to new facilities completed in 2020 (three) and 2021 (four). CMS has modular structures to facilitate college-level education programs at Central Piedmont Community College and UNC Charlotte.

CMS has operated without a state budget for the last several years, and it was unclear if there would be a budget for 2021-2022. In June 2021, the district successfully resolved a dispute with Mecklenburg County over funding for the 2021-2022 school year through mediation.

ACADEMIC PROGRESS AND INITIATIVES

The impact of the COVID-19 global pandemic on public education has been devastating and resounding. Though we all imagined that by August 2020 the pandemic would be behind us, that was not the case. The 2020-2021 school year opened virtually, with in-person education having to be suspended. Though elementary school students would return in November, two to three days a week, high school students would not return to in-person instruction until February 2021. Our ninth-graders, in order to comply with federal academic testing requirements, would take their first step in their respective high schools to take end-of-course (EOC) high stakes exams in December. College Board PSAT testing was canceled, fall sports were moved to the spring, and social distancing and mask mandates were required.

In an abundance of caution, thousands of families chose to forego in-person instruction in 2020-2021. In response to widespread public health concerns, CMS launched a temporary K-12 Virtual Academy for the 2020-2021 school year. In total, approximately 61,000 students (42 percent) attended the Virtual Academy and did not return for in-person instruction. Classroom teachers were required to work in a hybrid environment, teaching students in person and those learning virtually from home simultaneously. Teachers were not trained for such a task, but they met the challenge and persevered.

Letter of Transmittal

Despite the challenges of the pandemic, all end-of-year standardized testing requirements were resumed, after being suspended for the 2019-2020 school year in North Carolina and across the country. However, the U.S. Department of Education allowed states to suspend school accountability measures for a second school year. End-of-year academic testing was to serve as a means to quantify the academic impact of the pandemic, as opposed to rate or hold schools accountable.

The immediate academic toll on student learning was deep and widespread. In English language arts (ELA) and mathematics, steep declines were evident for all subgroups of students. College and career-ready rates on end-of-grade reading tests for grades three through eight plummeted, declining 15.5 percentage points from 44.0 percent pre-pandemic to 28.5 percent. In math for grades three through eight, the decline was 21.4 percentage points, dropping from 47.4 percent pre-pandemic to 26 percent. In science (tested in grades five and eight), the percentage of students who were college and career ready declined 17.3 percentage points, down from 66.0 percent pre-pandemic to 48.7 percent.

For EOC tests, which are given primarily to high school students, the results were also dire. The percentage of students who were college and career ready in English II decreased 13.9 percentage points to 38.6 percent, down from 52.5 percent pre-pandemic. The percentage of college and career ready students in biology declined 14.2 percentage points to 39.3 percent, down from 53.5 percent pre-pandemic. Just prior to the pandemic, in 2018-2019, new math assessment scales were created for high school, and new accountability rules for high school mathematics performance were launched. Thus, 2018-2019 was a baseline year for high school math assessments. Additionally, the Math 3 EOC assessment was introduced. With these new baselines in place, the percentage of students who were college and career ready in Math 1 (grades 9-12), which had fallen to 16.4 percent with the new changes, dropped further, now resting below 5 percent. However, serving as an anomaly, the percentage of students who were college and career ready in Math 3 (grades 9-12) increased, rising 2.5 percentage points to 32.3 percent, up from 29.8 percent pre-pandemic. Overall, it will take a multiyear recovery effort for district performance to return to pre-pandemic levels. To date, the district is grappling with the secondary stages of the pandemic's effects on schools and school systems across the country.

Great teaching is a districtwide focus area that aligns with the CMS 2024 Strategic Plan. CMS seeks to transform student outcomes by strengthening the instructional core. This includes increasing the level and complexity of content, building the knowledge and skill of teachers and increasing student engagement as independent learners. Key initiatives aligned to this focus area include the following:

- Adopt curriculum and resources for math and ELA, grades K-12
- Provide aligned assessments to track student progress in core instruction and intervention.
- Offer professional development in math and ELA, with a focus on high-quality instruction
- Monitor effectiveness of instruction at all schools

CMS also has adopted K-12 districtwide math and ELA curricula, ensuring cultural responsiveness; provisioned math and ELA curricula on a districtwide learning management system; updated the assessment system across all grades, curricula and magnet programs; increased teacher support, coaching and feedback; and provided professional development for teachers, specialists, instructional leaders and school leaders.

As a result of the COVID-19 pandemic, students need more support to master grade-level standards than in previous years. CMS is enacting a robust strategy to address student learning needs and to ensure students consistently receive grade-level materials, tasks and assignments, and have appropriate support for success. Instead of focusing on skills from previous grade levels, CMS teachers will provide just-in-time instruction, giving students sufficient help to move forward, right when they need it, in addition to targeted interventions. To support students with unfinished instruction, CMS educators will assess their knowledge and abilities, plan instruction that addresses their learning needs and monitor their progress. In summer 2021, the district created Camp CMS to address unfinished instruction with additional support in reading, math and science during a six-week learning experience.

Letter of Transmittal

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

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

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

INDEPENDENT AUDIT

The financial statements have been audited by 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.

Letter of Transmittal

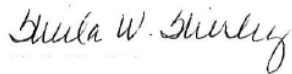
FINANCIAL REPORTING AWARDS

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 that 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



Chairperson, At-Large

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



Vice-Chairperson, District 2

Thelma Byers-Bailey
thelmab.bailey@cms.k12.nc.us



At-Large

Jennifer De La Jara
jennifer1.delajara@cms.k12.nc.us



At-Large

Lenora Sanders Shipp
l1.sanders-shipp@cms.k12.nc.us



District 1

Rhonda Cheek
rhonda.lennon@cms.k12.nc.us



District 3

Dr. Ruby Jones
rubym.jones@cms.k12.nc.us



District 4

Carol Sawyer
carole.sawyer@cms.k12.nc.us



District 5

Margaret Marshall
margarets.marshall@cms.k12.nc.us



District 6

Sean Strain
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

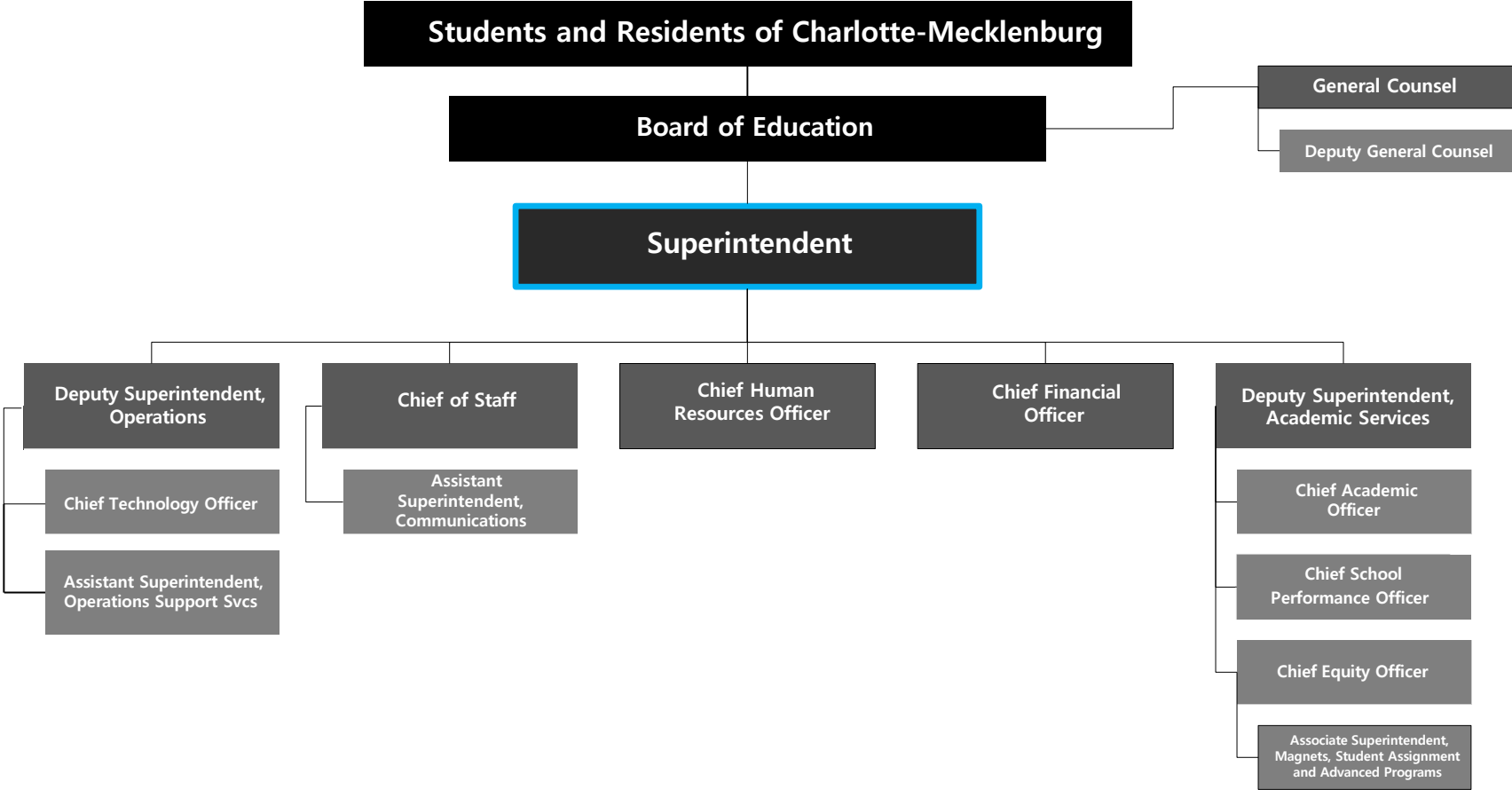
June 30, 2021

Earnest Winston	Superintendent
LaTazja Henry	Chief of Staff
Brian Kingsley	Chief Academic Officer
Patrick Smith	Chief Communications Officer
Frank D. Barnes	Chief Equity and Accountability Officer
Sheila W. Shirley	Chief Financial Officer
Christine Pejot	Chief Human Resources Officer
Kondra Rattley	Chief Equity and School Performance Officer
Derek Root	Chief Technology Officer
Matthew Hayes	Deputy Superintendent, Academics
Shawn Turner	Acting 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, Student Assignment and School Choice
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

2020 – 2021





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
for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director

2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FINANCIAL SECTION



Independent Auditors' Report

Charlotte-Mecklenburg Board of Education
Charlotte, NC

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, 2021, 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, 2021, 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 54 through 59, 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 Board's basic financial statements. The individual fund budgetary schedules and the accompanying schedule of expenditures of federal and state awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Implementation Act, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary schedules and the accompanying schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund statements and schedules, and the accompanying schedule of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 5, 2021, on our consideration of the Board'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 Board's internal control over financial reporting and compliance.

Dixon Hughes Goodman LLP

Winston-Salem, NC
November 5, 2021

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

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, 2021. 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 6,814 students (or 4.6%) from the previous year based on the first month enrollment.
- The liabilities and deferred inflows of the Board exceeded its assets and deferred outflows at the close of the fiscal year by \$70.0 million.
- The Board's total net position increased by \$255.5 million in FY 2021 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 \$149.6 million, an increase of \$25.9 million in comparison with the prior year. Approximately 11% of this total amount, or \$16.4 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, 2021**

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

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

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

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

FUND FINANCIAL STATEMENTS

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

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

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

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

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

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

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

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 approximately \$70.0 million as of June 30, 2021. The largest component of net position is net investment in capital assets, of \$2.3 billion. The Net OPEB Liability of \$1.5 billion presented on the financial statement in accordance with GASB 75 and the Net Pension Liability of \$0.7 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:

Table 1
Condensed Statement of Net Position
as of June 30, 2021 and 2020
(Amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Current assets	\$ 336,590	\$ 270,327	\$ 33,971	\$ 46,096	\$ 370,561	\$ 316,423
Capital assets	2,335,858	2,134,681	4,834	5,212	2,340,692	2,139,893
Total assets	2,672,448	2,405,008	38,805	51,308	2,711,253	2,456,316
Deferred outflows of resources	454,589	430,531	8,781	8,511	463,370	439,042
Current liabilities	187,104	147,027	4,028	2,503	191,132	149,530
Net Pension Liability	716,314	610,493	13,144	11,956	729,458	622,449
Net OPEB Liability	1,467,151	1,655,257	30,864	32,977	1,498,015	1,688,234
Other Long-Term Liabilities	101,211	96,866	1,991	1,972	103,202	98,838
Long-term liabilities	2,284,676	2,362,616	45,999	46,905	2,330,675	2,409,521
Total liabilities	2,471,780	2,509,643	50,027	49,408	2,521,807	2,559,051
Deferred inflows of resources	709,062	648,756	13,706	13,029	722,768	661,785
Net investment in capital assets	2,326,604	2,126,681	4,834	5,212	2,331,438	2,131,893
Restricted net position	109,358	89,773	50	45	109,408	89,818
Unrestricted net deficit	(2,489,767)	(2,539,314)	(21,031)	(7,875)	(2,510,798)	(2,547,189)
Total net position (deficit)	\$ (53,805)	\$ (322,860)	\$ (16,147)	\$ (2,618)	\$ (69,952)	\$ (325,478)

Note that the total net position increased by \$255.5 million during the year indicating an enhancement in the financial condition of the Board. The increase in net position (approximately 78.5%) 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, 2021**

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

Table 2
Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2021 and 2020
(Amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
REVENUES:						
Program revenues:						
Charges for services	\$ 2,486	\$ 1,962	\$ 1,343	\$ 20,303	\$ 3,829	\$ 22,265
Operating grants and contributions	141,505	115,264	30,105	47,414	171,610	162,678
Capital grants and contributions	-	-	-	229	-	229
General revenues:						
Unrestricted state appropriations	933,784	900,236	-	-	933,784	900,236
Unrestricted county appropriations	780,619	685,740	848	-	781,467	685,740
Other revenues	45,104	27,408	430	799	45,534	28,207
Total revenues	1,903,498	1,730,610	32,726	68,745	1,936,224	1,799,355
EXPENSES:						
Governmental activities:						
Instructional services	1,281,698	1,252,314	-	-	1,281,698	1,252,314
Supporting services	270,365	306,190	-	-	270,365	306,190
Community service	8,160	2,238	-	-	8,160	2,238
Other	73,784	62,370	-	-	73,784	62,370
Business-type activities:						
After-School Enrichment	-	-	6,181	12,083	6,181	12,083
School food service	-	-	40,510	65,156	40,510	65,156
Total expenses	1,634,007	1,623,112	46,691	77,239	1,680,698	1,700,351
Excess before transfers	269,491	107,498	(13,965)	(8,494)	255,526	99,004
Transfers in (out)	(436)	(1,345)	436	1,345	-	-
Increase (decrease) in net position	269,055	106,153	(13,529)	(7,149)	255,526	99,004
Net Position, beginning	(322,860)	(429,013)	(2,618)	4,531	(325,478)	(424,482)
Net Position, ending	\$ (53,805)	\$ (322,860)	\$ (16,147)	\$ (2,618)	\$ (69,952)	\$ (325,478)

Total governmental activities generated revenues of \$1.9 billion while expenses in this category totaled \$1.6 billion for the year ended June 30, 2021. Comparatively, revenues were \$1.7 billion, and expenses totaled \$1.6 billion for the year ended June 30, 2020. After transfers to the business-type activities, the increase in net position of governmental activities stands at \$269.1 million at June 30, 2021, compared to an increase of \$106.2 million in 2020.

Instructional expenses comprised 78.4% of total governmental-type expenses while support services made up 16.5% of those expenses for 2021. County funding comprised 41.0% (27.6% operating and 13.4% capital) and 39.6% (29.4% operating and 10.2% capital) of total governmental revenue in 2021 and 2020, respectively. Although state funding increased, state funding decreased as a percentage of total governmental revenues (50.4% in 2021 compared to 52.0% in 2020). Most of the remaining governmental revenue (8.6% in 2021 and 8.4% in 2020) consists of revenue generated from other operating grants and contributions.

Business-Type activities generated revenue of \$32.7 million and had expenses of \$46.7 million for the year ended June 30, 2021. Comparatively, revenues were \$68.7 million, and expenses totaled \$77.2 million for the year ended June 30, 2020. Net position decreased in the business-type activities by \$13.5 million compared to a decrease of \$7.1 million in 2020 primarily due to the ongoing operations impact of the COVID-19 pandemic including closure of schools which began in the prior year effective March 16, 2020. 111

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

FINANCIAL ANALYSIS OF THE BOARD’S FUNDS

GOVERNMENTAL AND PROPRIETARY FUNDS:

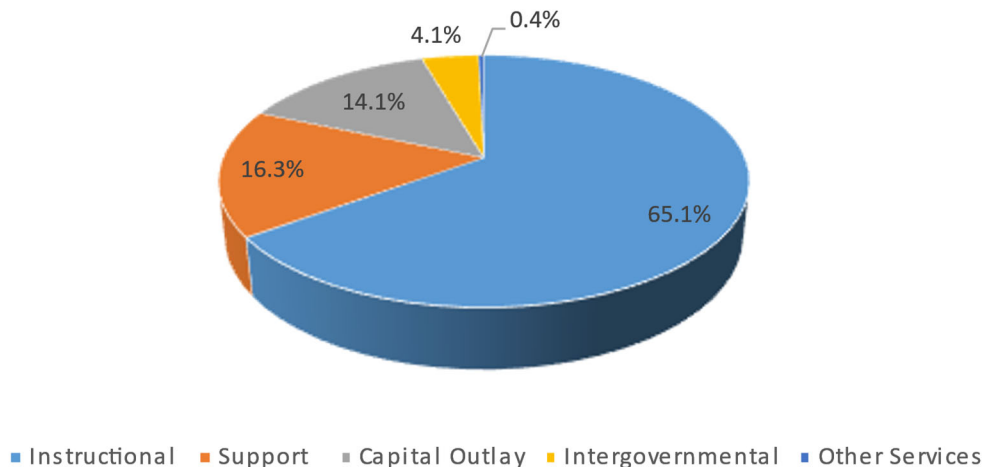
The focus of the Board’s governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Board’s financing requirements.

The Board’s governmental funds reported a combined fund balance of \$149.6 million, an increase of \$25.9 million from the prior year. At the close of the year, state funding was \$913.7 million, compared to \$910.8 million in 2020, an increase of approximately \$2.9 million for the year. County funding was \$780.6 million, compared to \$685.8 million in 2020, an increase approximately \$94.8 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 \$164.9 million, compared to \$97.3 million in 2020, an increase of \$67.6 million for the year.

At the end of the year, the General Fund total fund balance increased \$15.8 million primarily due to an increase in encumbrances from the prior year of \$16.7 million and net decreases in inventory and insurance claims. In 2020, there was an increase in net fund balance of \$12.1 million. The Capital Projects Fund’s net fund balance increased \$3.5 million compared to an decrease of \$0.6 million in 2020. The Special Revenue Fund had an increase in net fund balance of \$6.5 million compared to an increase in net fund balance of \$8.2 million in the prior year, primarily attributable to revenues allocated to utility costs 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 \$13.5 million. The School Nutrition Program reflected a decrease in net position over the last year of \$9.1 million. In 2020, there was a decrease in net position of \$6.5 million. The After School Enrichment Program reflected a decrease in net position of \$4.5 million compared to a decrease of \$0.7 million in 2020. These decreases result from loss of revenues due to the closure of schools in prior year and current year due to the COVID-19 pandemic.

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



**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

GENERAL FUND BUDGETARY HIGHLIGHTS

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

CAPITAL ASSETS

At June 30, 2021, the Board had \$3.6 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 \$200.8 million. The increase is primarily due to construction projects underway and completed during the year.

**Table 3
Summary of Capital Assets
As of June 30, 2021 and 2020
(Amounts expressed in thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Land	\$ 160,342	\$ 156,336	\$ -	\$ -	\$ 160,342	\$ 156,336
Construction in progress	313,549	241,817	-	-	313,549	241,817
Buildings	2,740,151	2,633,736	-	-	2,740,151	2,633,736
Equipment	337,461	234,479	34,628	33,845	372,089	268,324
	3,551,503	3,266,368	34,628	33,845	3,586,131	3,300,213
Less accumulated depreciation	(1,215,645)	(1,131,687)	(29,794)	(28,633)	(1,245,439)	(1,160,320)
Total	\$ 2,335,858	\$ 2,134,681	\$ 4,834	\$ 5,212	\$ 2,340,692	\$ 2,139,893

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 decreased by \$0.1 million due mainly to the change 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 4.9% for 2021 reflects a decrease from 8.5% in 2020. This improvement is a result of the COVID-19 pandemic “stay at home” order being lifted. The County’s unemployment rate is above the state rate of 4.6% and below the national rate of 5.9%. 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. Since the onset of the pandemic, the local economy has rebounded and 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, 2021**

IMPACT OF CORONAVIRUS ON SCHOOL

During the past two fiscal years, 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. 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, increased 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 continues to evolve. The Board has implemented its plans and strategies to reopen schools in August 2021 in accordance with guidance from the North Carolina State Board of Education (SBE) and Department of Public Instruction (DPI) based on guidelines issued by the North Carolina Department of Health and Human Services (NCDHHS) and in consultation with our county health department. The Board continues to actively monitor this guidance and will make changes to its plan and strategies as appropriate.

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, 2021

(Amounts expressed in thousands)

Exhibit 1

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Cash and cash equivalents	\$ 245,481	\$ 26,373	\$ 271,854
Receivables:			
Mecklenburg County	35,495	-	35,495
State of North Carolina	34,045	-	34,045
US Government Agencies	3,331	1,774	5,105
Other	14,329	1,569	15,898
Net OPEB Asset	2,583	50	2,633
Inventories	1,326	4,205	5,531
Capital Assets			
Land, Improvements and Construction in Progress	473,891	-	473,891
Other Capital Assets, net of depreciation	1,861,967	4,834	1,866,801
Total Capital Assets	2,335,858	4,834	2,340,692
TOTAL ASSETS	2,672,448	38,805	2,711,253
DEFERRED OUTFLOWS OF RESOURCES	454,589	8,781	463,370
LIABILITIES			
Accounts Payable	50,251	1,878	52,129
Accrued Wages Payable	91,386	441	91,827
Unearned Revenue	32,262	1,513	33,775
Long-term Liabilities:			
Due Within One Year			
Obligations Under Installment Purchases	4,397	-	4,397
Claims Liability	3,626	-	3,626
Liability for Compensated Absences	5,182	196	5,378
Due in More than One Year			
Net Pension Liability	716,314	13,144	729,458
Net OPEB Liability	1,467,151	30,864	1,498,015
Obligations Under Installment Purchases	4,857	-	4,857
Claims Liability	6,888	-	6,888
Liability for Compensated Absences	89,466	1,991	91,457
TOTAL LIABILITIES	2,471,780	50,027	2,521,807
DEFERRED INFLOWS OF RESOURCES	709,062	13,706	722,768
NET POSITION			
Net Investment in Capital Assets	2,326,604	4,834	2,331,438
Restricted:			
Stabilization by State Statute	92,393	-	92,393
Individual Schools	6,286	-	6,286
Insurance Claims	8,096	-	8,096
DIPNC OPEB Plan	2,583	50	2,633
Unrestricted	(2,489,767)	(21,031)	(2,510,798)
TOTAL NET POSITION	\$ (53,805)	\$ (16,147)	\$ (69,952)

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, 2021

(Amounts expressed in thousands)

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Instructional Programs				
Regular	\$ 824,698	\$ -	\$ 27,994	\$ -
Special	214,289	-	30,479	-
Alternative	65,317	-	51,637	-
School Leadership	77,643	-	413	-
Co-Curricular	7,525	-	105	-
School-Based Support	92,226	2,486	15,902	-
Support and Development	12,003	-	1,937	-
Special Populations Support and Development	9,100	-	2,158	-
Technology support services	22,892	-	2	-
Operational support services	172,897	-	6,154	-
Financial and human resource	28,364	-	-	-
Accountability Services	4,852	-	-	-
System-wide pupil support	3,871	-	28	-
Policy, leadership, and public relations	16,386	-	500	-
Community Services	8,160	-	4,196	-
Charter school payments	73,784	-	-	-
Total Governmental Activities	<u>1,634,007</u>	<u>2,486</u>	<u>141,505</u>	<u>-</u>
Business-Type activities:				
After School Program	6,181	1,343	304	-
School Nutrition Program	40,510	-	29,801	-
Total Business-Type Activities	<u>46,691</u>	<u>1,343</u>	<u>30,105</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 1,680,698</u>	<u>\$ 3,829</u>	<u>\$ 171,610</u>	<u>\$ -</u>

General Revenues:

- Unrestricted State Appropriations-Operating
- Unrestricted State Appropriations-Capital
- Unrestricted Mecklenburg County Appropriations-Operating
- Unrestricted Mecklenburg County Appropriations-Capital
- State OPEB contribution - non-capital
- Investment earnings, unrestricted
- Miscellaneous, unrestricted

Total general revenues

Transfers

Total general revenues and transfers

Change in net deficit

Net deficit, beginning

Net deficit, ending

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

(Amounts expressed in thousands)

Exhibit 2

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (796,704)	\$ -	\$ (796,704)
(183,810)	-	(183,810)
(13,680)	-	(13,680)
(77,230)	-	(77,230)
(7,420)	-	(7,420)
(73,838)	-	(73,838)
(10,066)	-	(10,066)
(6,942)	-	(6,942)
(22,890)	-	(22,890)
(166,743)	-	(166,743)
(28,364)	-	(28,364)
(4,852)	-	(4,852)
(3,843)	-	(3,843)
(15,886)	-	(15,886)
(3,964)	-	(3,964)
(73,784)	-	(73,784)
<u>(1,490,016)</u>	<u>-</u>	<u>(1,490,016)</u>
-	(4,534)	(4,534)
-	<u>(10,709)</u>	<u>(10,709)</u>
-	<u>(15,243)</u>	<u>(15,243)</u>
<u>(1,490,016)</u>	<u>(15,243)</u>	<u>(1,505,259)</u>
926,261	-	926,261
7,523	-	7,523
524,933	-	524,933
255,686	848	256,534
25,376	285	25,661
589	145	734
19,139	-	19,139
1,759,507	1,278	1,760,785
<u>(436)</u>	<u>436</u>	<u>-</u>
<u>1,759,071</u>	<u>1,714</u>	<u>1,760,785</u>
269,055	(13,529)	255,526
<u>(322,860)</u>	<u>(2,618)</u>	<u>(325,478)</u>
<u>\$ (53,805)</u>	<u>\$ (16,147)</u>	<u>\$ (69,952)</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, 2021

(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE	INDIVIDUAL	CAPITAL
		PUBLIC SCHOOL	SCHOOLS	PROJECTS
ASSETS				
Cash and Cash Equivalents	\$ 175,781	\$ -	\$ 6,286	\$ 23,433
Receivables:				
Mecklenburg County	-	-	-	35,495
State of North Carolina	2,839	31,206	-	-
U.S. Government Agencies	-	-	-	-
Other	432	13,144	-	-
Inventories	1,326	-	-	-
TOTAL ASSETS	\$ 180,378	\$ 44,350	\$ 6,286	\$ 58,928
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 15,688	\$ 6	\$ -	\$ 32,271
Claims Payable	10,514	-	-	-
Accrued Wages Payable	58,061	31,200	-	-
Unearned Revenue	-	13,144	-	-
Total Liabilities	84,263	44,350	-	32,271
Fund Balance				
Nonspendable:				
Inventories	1,326	-	-	-
Restricted:				
Stabilization by State Statute	63,587	-	-	26,657
Individual Schools	-	-	6,286	-
Insurance Claims	8,096	-	-	-
Assigned:				
Special Revenue	-	-	-	-
Subsequent Years Expenditures	6,450	-	-	-
Unassigned:	16,656	-	-	-
Total Fund Balance	96,115	-	6,286	26,657
TOTAL LIABILITIES AND FUND BALANCES	\$ 180,378	\$ 44,350	\$ 6,286	\$ 58,928

Total fund balances - governmental funds

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

Cost of capital assets
Accumulated depreciation

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

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

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

Net Position

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Amounts expressed in thousands)

Exhibit 3

MAJOR FUNDS		NON-MAJOR FUND		TOTAL
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL		
\$ 27,207	\$ 12,774	\$ -	\$ -	\$ 245,481
-	-	-	-	35,495
-	-	-	-	34,045
-	116	3,215	-	3,331
753	-	-	-	14,329
-	-	-	-	1,326
<u>\$ 27,960</u>	<u>\$ 12,890</u>	<u>\$ 3,215</u>	<u>\$ -</u>	<u>\$ 334,007</u>
\$ 519	\$ 552	\$ 1,215	\$ -	\$ 50,251
-	-	-	-	10,514
125	-	2,000	-	91,386
7,531	11,587	-	-	32,262
<u>8,175</u>	<u>12,139</u>	<u>3,215</u>	<u>-</u>	<u>184,413</u>
-	-	-	-	1,326
1,788	361	-	-	92,393
-	-	-	-	6,286
-	-	-	-	8,096
17,997	390	-	-	18,387
-	-	-	-	6,450
-	-	-	-	16,656
<u>19,785</u>	<u>751</u>	<u>-</u>	<u>-</u>	<u>149,594</u>
<u>\$ 27,960</u>	<u>\$ 12,890</u>	<u>\$ 3,215</u>	<u>\$ -</u>	<u>\$ 334,007</u>
				\$ 149,594
				\$ 3,551,503
				(1,215,645)
				2,335,858
				273,230
				181,359
				2,583
				\$ (94,648)
				(716,314)
				(1,467,151)
				(10,922)
				(698,140)
				(9,254)
				(2,996,429)
				<u>\$ (53,805)</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, 2021
(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE		CAPITAL PROJECTS
		PUBLIC SCHOOL	INDIVIDUAL SCHOOLS	
REVENUES				
State of North Carolina:				
State Public School	\$ -	\$ 890,485	\$ -	\$ -
Other:				
Other	-	-	-	7,523
Total State	-	890,485	-	7,523
Mecklenburg County:				
County Public Schools	451,149	-	-	255,686
Charter Schools	73,784	-	-	-
Total County	524,933	-	-	255,686
U.S. Government Agencies:				
Title I--Education of Children of Low Income Families	-	-	-	-
Title VI--Education of Handicapped Children	-	-	-	-
School Improvement	-	-	-	-
Supporting Effective Instruction	-	-	-	-
Title III--Language Acquisition	-	-	-	-
CTE Program Involvement	-	-	-	-
Title IV--Student Support and Academic	-	-	-	-
COVID-19 Education Stabilization Fund	-	-	-	-
COVID-19 Coronavirus Relief Fund	-	20,119	-	-
Other	-	-	-	-
Total U.S. Government Agencies	-	20,119	-	-
Other:				
Insurance Proceeds	-	-	-	26
Miscellaneous	6,617	-	2,486	1,266
Total Other	6,617	-	2,486	1,292
Total Revenues	531,550	910,604	2,486	264,501
CURRENT OPERATING EXPENDITURES				
Instructional Programs:				
Regular	166,608	554,777	-	-
Special	42,354	143,733	-	-
Alternative	-	-	-	-
School Leadership	24,206	54,142	-	-
Co-Curricular	4,648	-	2,564	-
School-Based Support	21,780	55,403	-	-
Total Instructional Programs	259,596	808,055	2,564	-

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, 2021

(Amounts expressed in thousands)

Exhibit 4
(8 pages)

MAJOR FUNDS		NON-MAJOR FUND		TOTAL
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL		
\$ -	\$ -	\$ -		\$ 890,485
15,657	-	-		23,180
<u>15,657</u>	<u>-</u>	<u>-</u>		<u>913,665</u>
-	-	-		706,835
-	-	-		73,784
<u>-</u>	<u>-</u>	<u>-</u>		<u>780,619</u>
-	-	43,918		43,918
-	-	27,554		27,554
-	-	1,206		1,206
-	-	4,712		4,712
-	-	2,770		2,770
-	-	2,466		2,466
-	-	2,384		2,384
-	-	55,360		55,360
-	-	-		20,119
-	4,292	82		4,374
<u>-</u>	<u>4,292</u>	<u>140,452</u>		<u>164,863</u>
-	-	-		26
11,819	-	-		22,188
<u>11,819</u>	<u>-</u>	<u>-</u>		<u>22,214</u>
<u>27,476</u>	<u>4,292</u>	<u>140,452</u>		<u>1,881,361</u>
1,399	2,805	24,946		750,535
12	610	29,869		216,578
14,670	21	51,616		66,307
27	-	413		78,788
133	-	105		7,450
135	-	15,902		93,220
<u>16,376</u>	<u>3,436</u>	<u>122,851</u>		<u>1,212,878</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, 2021
(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE	INDIVIDUAL SCHOOLS	CAPITAL PROJECTS
		PUBLIC SCHOOL		
CURRENT OPERATING EXPENDITURES (Continued)				
Support and Development:				
Regular Support	8,882	302	-	-
Career and Technical Support	236	371	-	-
Total Support and Development	9,118	673	-	-
Special Population Support:				
Special Population Support	1,629	2,441	-	-
Improvement	251	-	-	-
Alternative Programs	1,642	209	-	-
Total Special Population Support	3,522	2,650	-	-
Technology Support:				
Technology Support	16,654	4,372	-	-
Total Technology Support	16,654	4,372	-	-
Operational Support:				
Communication Services	2,198	-	-	-
Printing and Copying	1,382	-	-	-
Public Utility and Energy	25,362	1,234	-	-
Custodial/Housekeeping	21,077	26,909	-	-
Transportation	7,690	60,139	-	-
Warehouse and Delivery	3,485	-	-	-
Facilities Planning	5,109	-	-	-
Maintenance of Plant	36,947	145	-	-
Total Operational Support	103,250	88,427	-	-
Financial and Human Resources:				
Financial Services	10,707	372	-	-
Insurance Claims	6,848	-	-	-
Human Resources Services	8,733	172	-	-
Staff Development Services	1,384	-	-	-
Human Resources Services Covid-19	4	-	-	-
Total Financial and Human Resources	27,676	544	-	-
Accountability Services:				
Student Testing	3,846	-	-	-
Planning and Research	942	-	-	-
Total Accountability Services	4,788	-	-	-

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, 2021
(Amounts expressed in thousands)

Exhibit 4
(8 pages)

MAJOR FUNDS		NON-MAJOR FUND		TOTAL
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL		
439	581	1,356		11,560
-	-	-		607
<u>439</u>	<u>581</u>	<u>1,356</u>		<u>12,167</u>
25	-	255		4,350
-	-	-		251
<u>863</u>	<u>-</u>	<u>1,903</u>		<u>4,617</u>
<u>888</u>	<u>-</u>	<u>2,158</u>		<u>9,218</u>
1,435	-	2		22,463
<u>1,435</u>	<u>-</u>	<u>2</u>		<u>22,463</u>
8	-	-		2,206
-	-	-		1,382
-	-	-		26,596
-	-	2,114		50,100
-	-	3,303		71,132
-	-	-		3,485
1	-	-		5,110
<u>222</u>	<u>-</u>	<u>737</u>		<u>38,051</u>
<u>231</u>	<u>-</u>	<u>6,154</u>		<u>198,062</u>
160	-	-		11,239
-	-	-		6,848
142	-	-		9,047
-	-	-		1,384
				4
<u>302</u>	<u>-</u>	<u>-</u>		<u>28,522</u>
-	-	-		3,846
<u>127</u>	<u>-</u>	<u>-</u>		<u>1,069</u>
<u>127</u>	<u>-</u>	<u>-</u>		<u>4,915</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, 2021
(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE	INDIVIDUAL SCHOOLS	CAPITAL PROJECTS
		PUBLIC SCHOOL		
System-Wide Pupil Support:				
Educational Media	494	-	-	-
Student Accounting	439	-	-	-
Guidance Support	381	-	-	-
Health Support	123	-	-	-
Safety and Security	2,425	34	-	-
Total System-Wide Pupil Support	3,862	34	-	-
Policy, Leadership and Public Relations:				
Board of Education	604	-	-	-
Legal Services	2,598	-	-	-
Audit Services	79	-	-	-
Leadership	-	-	-	-
Office of Superintendent	639	186	-	-
Deputy, Associate, Assistant Superintendent	7,457	1,978	-	-
Public Relations and Marketing	1,625	-	-	-
Total Policy, Leadership and Public Relations	13,002	2,164	-	-
Ancillary Services:				
Community Services	-	-	-	-
Nutrition Services	93	3,685	-	-
Total Ancillary Services	93	3,685	-	-
Total Current Operating Expenditures	441,561	910,604	2,564	-
DEBT SERVICE EXPENDITURES				
Principal	-	-	-	7,523
Interest	-	-	-	-
Total Debt Service Expenditures	-	-	-	7,523
CAPITAL OUTLAY EXPENDITURES				
Building and Site Improvements	-	-	-	242,066
Furniture and Equipment	-	-	-	11,461
Vehicles	-	-	-	8,777
Total Capital Outlay Expenditures	-	-	-	262,304
INTERGOVERNMENTAL EXPENDITURES				
Charter Schools	73,784	-	-	-
Other	-	-	-	-
Total Intergovernmental Expenditures	73,784	-	-	-
Total Expenditures	515,345	910,604	2,564	269,827
REVENUES OVER (UNDER) EXPENDITURES	16,205	-	(78)	(5,326)

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, 2021

(Amounts expressed in thousands)

Exhibit 4
(8 pages)

MAJOR FUNDS		NON-MAJOR FUND		TOTAL
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL		
-	-	-		494
-	-	-		439
-	-	-		381
-	-	-		123
-	28	-		2,487
-	28	-		3,924
-	-	-		604
-	-	-		2,598
-	-	-		79
-	-	281		281
-	-	218		1,043
922	1	-		10,358
-	-	-		1,625
922	1	499		16,588
266	-	2,106		2,372
-	-	2,090		5,868
266	-	4,196		8,240
20,986	4,046	137,216		1,516,977
-	-	-		7,523
-	-	-		-
-	-	-		7,523
-	-	-		242,066
-	-	-		11,461
-	-	-		8,777
-	-	-		262,304
-	-	-		73,784
-	3	3,236		3,239
-	3	3,236		77,023
20,986	4,049	140,452		1,863,827
6,490	243	-		17,534

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, 2021
(Amounts expressed in thousands)

	MAJOR FUNDS			
	GENERAL	STATE PUBLIC SCHOOL	INDIVIDUAL SCHOOLS	CAPITAL PROJECTS
OTHER FINANCING SOURCES (USES)				
Installment Purchases Issued	-	-	-	8,777
Transfer Out	(436)	-	-	-
Total Other Financing Sources (Uses)	<u>(436)</u>	<u>-</u>	<u>-</u>	<u>8,777</u>
CHANGE IN NET FUND BALANCE	15,769	-	(78)	3,451
Fund balances:				
FUND BALANCE--Beginning of Year	80,346	-	6,364	23,206
FUND BALANCE--End of Year	<u>\$ 96,115</u>	<u>\$ -</u>	<u>\$ 6,286</u>	<u>\$ 26,657</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, 2021
(Amounts expressed in thousands)

Exhibit 4
(8 pages)

MAJOR FUNDS		NON-MAJOR FUND		TOTAL
SPECIAL REVENUE	DIRECT FEDERAL GRANTS	STATE ADMINISTERED FEDERAL		
-	-	-		8,777
-	-	-		(436)
-	-	-		8,341
6,490	243	-		25,875
13,295	508	-		123,719
<u>\$ 19,785</u>	<u>\$ 751</u>	<u>\$ -</u>		<u>\$ 149,594</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, 2021**

(Amounts expressed in thousands)

Exhibit 5

Total net change in fund balances--governmental funds	\$	25,875
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for government-wide activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds:</p>		
Capital outlay/equipment	\$	290,879
Depreciation expense		<u>(88,996)</u>
		201,883
Contributions to the pension plan in the current fiscal year are not included in the Statement of Activities		131,381
Contributions to the OPEB plans in the current fiscal year are not included in the Statement of Activities		60,180
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Net OPEB benefit		31,672
State OPEB contribution		25,376
<p>Proceeds from disposal of capital assets are recorded as revenues on the fund statements but are not shown in the statement of activities.</p>		
		(106)
<p>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.</p>		
Obligations issued for installment purchases		(8,777)
Payments related to installment purchases		7,523
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Compensated absences		(3,090)
Loss on disposal of assets		(600)
Pension expense		<u>(202,262)</u>
Change in net position of governmental activities	\$	<u>269,055</u>

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

(Amounts expressed in thousands)

Exhibit 6
(4 pages)

	GENERAL FUND			VARIANCE FROM AMENDED BUDGET
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	
REVENUES				
State of North Carolina	\$ -	\$ -	\$ -	\$ -
Mecklenburg County	524,933	524,933	524,933	-
U.S. Government Agencies	-	-	-	-
Other	1,671	1,671	529	(1,142)
Total Revenues	526,604	526,604	525,462	(1,142)
EXPENDITURES				
Current Operating Expenditures:				
Instructional Programs:				
Regular	176,029	180,713	179,707	1,006
Special	42,712	42,896	42,447	449
Alternative	-	-	-	-
School Leadership	26,700	24,173	24,173	-
Co-Curricular	5,310	5,370	4,833	537
School-Based Support	23,470	22,160	21,639	521
Total Instructional Programs	274,221	275,312	272,799	2,513
Support and Development	10,645	9,949	9,586	363
Special Population Support	3,466	3,830	3,280	550
Technology Support	15,130	16,869	16,275	594
Operational Support	112,806	106,722	106,925	(203)
Financial and Human Resources	21,872	21,256	21,100	156
Accountability Services	5,011	4,905	4,688	217
System-Wide Pupil Support	3,825	3,988	3,899	89
Policy, Leadership and Public Relations	14,193	13,951	12,850	1,101
Ancillary services	349	93	93	-
Total Current Operating Expenditures	461,518	456,875	451,495	5,380
Intergovernmental Expenditures:				
Charter Schools	69,186	73,784	73,784	-
Other	-	-	-	-
Total Intergovernmental Expenditures	69,186	73,784	73,784	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service Expenditures	-	-	-	-
Total Expenditures	530,704	530,659	525,279	5,380
REVENUES OVER (UNDER) EXPENDITURES	(4,100)	(4,055)	183	4,238
OTHER FINANCING SOURCES (USES):				
Appropriated Fund Balance	4,100	4,100	-	(4,100)
Installment Purchases Issued	-	-	-	-
Transfer Out	-	(45)	(45)	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 138	\$ 138

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

CHARLOTTE MECKLENBURG BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

(Amounts expressed in thousands)

Exhibit 6
(4 pages)

	STATE PUBLIC SCHOOL FUND			
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE FROM AMENDED BUDGET
REVENUES				
State of North Carolina	\$ 930,098	\$ 936,898	\$ 890,485	\$ (46,413)
Mecklenburg County	-	-	-	-
U.S. Government Agencies	21,014	21,168	20,119	(1,049)
Other	-	-	-	-
Total Revenues	951,112	958,066	910,604	(47,462)
EXPENDITURES				
Current Operating Expenditures:				
Instructional Programs:				
Regular	583,328	575,436	554,839	20,597
Special	147,835	160,130	143,733	16,397
Alternative	-	-	-	-
School Leadership	54,588	54,928	54,142	786
Co-Curricular	-	-	-	-
School-Based Support	60,359	61,401	55,408	5,993
Total Instructional Programs	846,110	851,895	808,122	43,773
Support and Development	652	842	673	169
Special Population Support	2,705	2,922	2,652	270
Technology Support	4,966	5,810	8,247	(2,437)
Operational Support	89,921	90,066	89,478	588
Financial and Human Resources	580	543	544	(1)
Accountability Services	303	-	-	-
System-Wide Pupil Support	132	135	53	82
Policy, Leadership and Public Relations	2,059	2,166	2,165	1
Ancillary services	3,684	3,687	3,686	1
Total Current Operating Expenditures	951,112	958,066	915,620	42,446
Intergovernmental Expenditures:				
Charter Schools	-	-	-	-
Other	-	-	-	-
Total Intergovernmental Expenditures	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service Expenditures	-	-	-	-
Total Expenditures	951,112	958,066	915,620	42,446
REVENUES OVER (UNDER) EXPENDITURES	-	-	(5,016)	(5,016)
OTHER FINANCING SOURCES (USES):				
Appropriated Fund Balance	-	-	-	-
Installment Purchases Issued	-	-	-	-
Transfer Out	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ (5,016)	\$ (5,016)

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

CHARLOTTE MECKLENBURG BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

(Amounts expressed in thousands)

Exhibit 6
(4 pages)

	SPECIAL REVENUE			VARIANCE FROM AMENDED BUDGET
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	
REVENUES				
State of North Carolina	\$ 16,354	\$ 16,683	\$ 15,657	\$ (1,026)
Mecklenburg County	-	-	-	-
U.S. Government Agencies	-	-	-	-
Other	13,123	21,343	11,819	(9,524)
Total Revenues	29,477	38,026	27,476	(10,550)
EXPENDITURES				
Current Operating Expenditures:				
Instructional Programs:				
Regular	37	5,243	1,783	3,460
Special	16,046	16,452	14,948	1,504
Alternative	-	-	-	-
School Leadership	-	58	27	31
Co-Curricular	1,386	1,541	146	1,395
School-Based Support	88	233	136	97
Total Instructional Programs	17,557	23,527	17,040	6,487
Support and Development	140	553	435	118
Special Population Support	793	952	885	67
Technology Support	-	1,622	1,620	2
Operational Support	8,433	7,517	231	7,286
Financial and Human Resources	766	1,537	298	1,239
Accountability Services	150	262	113	149
System-Wide Pupil Support	-	72	-	72
Policy, Leadership and Public Relations	1,078	1,353	985	368
Ancillary services	560	627	260	367
Total Current Operating Expenditures	29,477	38,022	21,867	16,155
Intergovernmental Expenditures:				
Charter Schools	-	-	-	-
Other	-	4	-	4
Total Intergovernmental Expenditures	-	4	-	4
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service Expenditures	-	-	-	-
Total Expenditures	29,477	38,026	21,867	16,159
REVENUES OVER (UNDER) EXPENDITURES	-	-	5,609	5,609
OTHER FINANCING SOURCES (USES):				
Appropriated Fund Balance	-	-	-	-
Installment Purchases Issued	-	-	-	-
Transfer Out	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 5,609	\$ 5,609

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

(Amounts expressed in thousands)

Exhibit 6
(4 pages)

	DIRECT FEDERAL GRANTS			VARIANCE FROM AMENDED BUDGET
	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	
REVENUES				
State of North Carolina	\$ -	\$ -	\$ -	\$ -
Mecklenburg County	-	-	-	-
U.S. Government Agencies	7,615	14,326	4,292	(10,034)
Other	-	-	-	-
Total Revenues	7,615	14,326	4,292	(10,034)
EXPENDITURES				
Current Operating Expenditures:				
Instructional Programs:				
Regular	3,142	3,042	2,799	243
Special	4,148	10,797	828	9,969
Alternative	-	-	-	-
School Leadership	-	-	-	-
Co-Curricular	-	-	-	-
School-Based Support	36	36	-	36
Total Instructional Programs	7,326	13,875	3,627	10,248
Support and Development	175	297	583	(286)
Special Population Support	-	-	-	-
Technology Support	-	-	-	-
Operational Support	111	117	-	117
Financial and Human Resources	-	-	-	-
Accountability Services	-	-	-	-
System-Wide Pupil Support	-	35	30	5
Policy, Leadership and Public Relations	3	1	1	-
Ancillary services	-	-	-	-
Total Current Operating Expenditures	7,615	14,325	4,241	10,084
Intergovernmental Expenditures:				
Charter Schools	-	-	-	-
Other	-	1	1	-
Total Intergovernmental Expenditures	-	1	1	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service Expenditures	-	-	-	-
Total Expenditures	7,615	14,326	4,242	10,084
REVENUES OVER (UNDER) EXPENDITURES	-	-	50	50
OTHER FINANCING SOURCES (USES):				
Appropriated Fund Balance	-	-	-	-
Installment Purchases Issued	-	-	-	-
Transfer Out	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 50	\$ 50

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2021

(Amounts expressed in thousands)

Exhibit 7

	MAJOR FUNDS		TOTAL
	CHILD NUTRITION PROGRAM	AFTER SCHOOL ENRICHMENT PROGRAM	
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 26,332	\$ 41	\$ 26,373
Receivables:			
U.S. Government Agencies	1,774	-	1,774
Other	1	1,568	1,569
OPEB Asset	36	14	50
Inventories	4,205	-	4,205
Total Current Assets	<u>32,348</u>	<u>1,623</u>	<u>33,971</u>
Noncurrent Assets			
Capital Assets, Net of Depreciation	<u>4,834</u>	<u>-</u>	<u>4,834</u>
Total Assets	<u>37,182</u>	<u>1,623</u>	<u>38,805</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>6,394</u>	<u>2,387</u>	<u>8,781</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	985	893	1,878
Accrued Salaries, Wages and Benefits	345	96	441
Unearned Revenue	1,513	-	1,513
Compensated Absences Due Within One Year	123	73	196
Total Current Liabilities	<u>2,966</u>	<u>1,062</u>	<u>4,028</u>
Noncurrent Liabilities			
Net Pension Liability	9,643	3,501	13,144
Net OPEB Liability	22,291	8,573	30,864
Compensated Absences Due In More Than One Year	1,452	539	1,991
Total Noncurrent Liabilities	<u>33,386</u>	<u>12,613</u>	<u>45,999</u>
Total Liabilities	<u>36,352</u>	<u>13,675</u>	<u>50,027</u>
DEFERRED INFLOWS OF RESOURCES	<u>9,962</u>	<u>3,744</u>	<u>13,706</u>
NET POSITION			
Net Investment in Capital Assets	4,834	-	4,834
DIPNC OPEB Plan	36	14	50
Unrestricted Net Position	<u>(7,608)</u>	<u>(13,423)</u>	<u>(21,031)</u>
Total Net Position	<u>\$ (2,738)</u>	<u>\$ (13,409)</u>	<u>\$ (16,147)</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 FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

(Amounts expressed in thousands)

Exhibit 8

	MAJOR FUNDS		TOTAL
	CHILD NUTRITION PROGRAM	AFTER SCHOOL ENRICHMENT PROGRAM	
OPERATING REVENUES			
Food Sales	\$ -	\$ -	\$ -
Participant Fees	-	1,343	1,343
Total Operating Revenues	-	1,343	1,343
OPERATING EXPENSES			
Food Cost	12,351	55	12,406
Salaries	17,584	4,301	21,885
Employee Benefits	4,481	1,101	5,582
Materials and Supplies	659	28	687
Utilities	101	-	101
Depreciation	1,245	-	1,245
Contracted Services	1,178	1	1,179
Indirect Costs	2,719	671	3,390
Other	192	24	216
Total Operating Expenses	40,510	6,181	46,691
OPERATING LOSS	(40,510)	(4,838)	(45,348)
NON-OPERATING REVENUES			
U.S. Government Subsidy	26,628	-	26,628
U.S. Government Commodities	3,138	-	3,138
Contributed capital	848	-	848
State OPEB contribution	228	57	285
Other	35	304	339
Interest Revenues	131	14	145
Total Non-Operating Revenues	31,008	375	31,383
LOSS BEFORE TRANSFERS	(9,502)	(4,463)	(13,965)
TRANSFER IN	436	-	436
CHANGE IN NET POSITION	(9,066)	(4,463)	(13,529)
TOTAL NET POSITION--Beginning of Year	6,328	(8,946)	(2,618)
TOTAL NET POSITION--End of Year	\$ (2,738)	\$ (13,409)	\$ (16,147)

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Amounts expressed in thousands)

Exhibit 9

	MAJOR FUNDS		TOTAL
	SCHOOL NUTRITION PROGRAM	AFTER SCHOOL ENRICHMENT PROGRAM	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Participants	\$ 421	\$ 78	\$ 499
Cash Paid to Employees	(22,181)	(5,408)	(27,589)
Cash Paid to Suppliers	(14,069)	115	(13,954)
Net Cash Used in Operating Activities	<u>(35,829)</u>	<u>(5,215)</u>	<u>(41,044)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Non-Operating Grants received	26,444	-	26,444
Transfer In	436	-	436
Net Cash Provided by Non-Capital Financing Activities	<u>26,880</u>	<u>-</u>	<u>26,880</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	131	14	145
Net Cash Provided by Investing Activities	<u>131</u>	<u>14</u>	<u>145</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,818)	(5,201)	(14,019)
CASH AND CASH EQUIVALENTS--Beginning of Year	35,150	5,242	40,392
CASH AND CASH EQUIVALENTS--End of Year	<u>\$ 26,332</u>	<u>\$ 41</u>	<u>\$ 26,373</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:	<u>\$ (40,510)</u>	<u>\$ (4,838)</u>	<u>\$ (45,348)</u>
Operating Loss			
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities:			
Depreciation	1,245	-	1,245
Loss on Disposals	3,138	-	3,138
State OPEB contribution	228	57	285
Other income	-	304	304
Change in Assets, Deferred Outflows and Inflows of Resources and Liabilities:			
Accounts Receivable	397	(1,569)	(1,172)
Net OPEB Asset	(3)	(1)	(4)
Inventories	(518)	-	(518)
Accounts Payable	511	894	1,405
Accrued Salaries, Wages and Benefits	5	(8)	(3)
Deferred Outflows of Resources	(216)	(54)	(270)
Unearned Revenue	24	-	24
Net Pension Liability	949	239	1,188
Net OPEB Liability	(1,687)	(426)	(2,113)
Deferred Inflows of Resources	541	136	677
Compensated Absences	67	51	118
Total Adjustments	<u>4,681</u>	<u>(377)</u>	<u>4,304</u>
Net Cash Used by Operating Activities	<u>\$ (35,829)</u>	<u>\$ (5,215)</u>	<u>\$ (41,044)</u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES			

The Child Nutrition Fund received non-cash donated commodities and contributed capital with a value of \$3.1 million and \$848 thousand, respectively, during the fiscal year. The receipt of the commodities and contributed capital are recognized as a nonoperating revenue on Exhibit 8.

During the fiscal year, the State Health Plan transferred assets to the Retiree Health Benefit Fund as a result of cost savings to the State Health Plan. In accordance with GASB 75, the School Nutrition and After School Enrichment programs recorded \$228 thousand and \$57 thousand, respectively, as a nonoperating revenue on Exhibit 8 as a result of this transfer.

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

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.

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

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

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

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

The Board reports the following major enterprise funds:

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

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

C. Measurement Focus and Basis of Accounting

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

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Board considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. These could include federal, state, and county grants, and some charges for services. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under 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.

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.

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

(Amounts expressed in thousands)

	General Fund	State Public School Fund	Capital Projects	State Administered Federal Fund	Special Revenue Fund	Direct Federal Grants
Revenues over (under) expenditures and other financing sources (uses), Budgetary Basis	\$ 138	\$ (5,016)	\$ 49,336	\$ (9,293)	\$ 5,609	\$ 50
Decrease in Insurance Fund Balance	(759)	-	-	-	-	-
Encumbrances at June 30, 2021	60,316	5,016	240,549	9,293	1,035	243
Encumbrances at June 30, 2020	(43,926)	-	(286,434)	-	(154)	(50)
Change in Fund Balance, GAAP Basis	\$ 15,769	\$ -	\$ 3,451	\$ -	\$ 6,490	\$ 243

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

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

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

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

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

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

1. Deposits

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

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

On June 30, 2021, \$2.4 million of bank balances were covered by federal depository insurance and \$125.4 million were covered by collateral using the Pooling Method. Cash related to insurance reserves of \$18.5 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, 2021 (expressed in thousands) is:

North Carolina Short-Term Investment Fund	\$ 224,711
Cash in Banks	<u>47,143</u>
	<u>\$ 271,854</u>

2. Investments

State law [G.S. 115C-443] authorizes the Board to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; The North Carolina Capital Management Trust (NCCMT) is a SEC registered money market mutual fund allowable by G.S. 159-30(c)(8). The NCCMT Government Portfolio is a 2a-7 fund maintaining an AAA rating from S&P. The NCCMT Term Portfolio is a bond fund, has no rating and has a duration of .15 years. Both the NCCMT Government and Term Portfolios are reported at fair value.

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

The Board’s investments are reported at fair value determined by either quoted market prices or a matrix pricing model. Bank deposits are measured at amortized cost. Ownership of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs which in this case involves inputs—other than quoted prices—included within Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share. The STIF portfolio is unrated and had a weighted average maturity at June 30, 2021 of 1.3 years. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund.

3. Cash and Cash Equivalents

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
 NOTES TO BASIC FINANCIAL STATEMENTS
 For the Year Ended June 30, 2021**

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.

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

7. Unearned Revenue

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

Unearned revenue in the Enterprise Funds represents 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 thirty (30) days earned vacation leave with such leave being fully vested when earned. For the Board, the current portion of the accumulated vacation pay is not considered to be material. The Board’s liability for accumulated earned vacation and the salary-related payments as of June 30, 2021 is recorded in the government-wide and proprietary fund financial statements on a FIFO basis. An estimate has been made based on prior years’ records of the current portion of compensated absences.

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

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 2021 was \$73.8 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.

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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.

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.

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12. Capital Assets

Capital asset activity for the year ended June 30, 2021, was as follows (expressed in thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases and Transfers to In-Service</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 156,336	\$ 390	\$ 3,616	\$ 160,342
Construction in Progress	241,817	231,455	(159,723)	313,549
Total capital assets not being depreciated	<u>398,153</u>	<u>231,845</u>	<u>(156,107)</u>	<u>473,891</u>
Capital assets being depreciated:				
Buildings and improvements	2,633,736	-	106,415	2,740,151
Equipment, Library, and Vehicles	234,479	59,034	43,948	337,461
Total capital assets being depreciated	<u>2,868,215</u>	<u>59,034</u>	<u>150,363</u>	<u>3,077,612</u>
Total Assets	<u>3,266,368</u>	<u>290,879</u>	<u>(5,744)</u>	<u>3,551,503</u>
Less accumulated depreciation for:				
Buildings and improvements	(954,802)	(57,039)	421	(1,011,420)
Equipment, Library, and Vehicles	(176,885)	(31,957)	4,617	(204,225)
Total accumulated depreciation	<u>(1,131,687)</u>	<u>(88,996)</u>	<u>5,038</u>	<u>(1,215,645)</u>
Total capital assets being depreciated, net	<u>1,736,528</u>	<u>(29,962)</u>	<u>145,325</u>	<u>1,861,967</u>
Governmental activity capital assets, net	<u>\$ 2,134,681</u>	<u>\$ 201,883</u>	<u>\$ (706)</u>	<u>\$ 2,335,858</u>
	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Business-type Activities:				
School Nutrition Fund:				
Capital assets being depreciated:				
Equipment and Vehicles	\$ 33,845	\$ 884	\$ (101)	\$ 34,628
Less accumulated depreciation for:				
Equipment and Vehicles	(28,633)	(1,245)	84	(29,794)
Business-type activities capital assets, net	<u>\$ 5,212</u>	<u>\$ (361)</u>	<u>\$ (17)</u>	<u>\$ 4,834</u>

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

Governmental activities:		
Regular Instructional	\$	84,129
Special Instructional		17
Co-Curricular		116
Technology Support		534
Operational Support		4,183
Policy, Leadership, and PR		<u>17</u>
	\$	<u>88,996</u>

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 Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State’s ACFR includes financial statements and required supplementary information for TSERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

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

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

Contributions. Contribution provisions are established by General Statute 135-8 and may be amended only by the North Carolina General Assembly. Board employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the TSERS Board of Trustees. The Board’s contractually required contribution rate for the year ended June 30, 2021, was 14.78% of covered payroll, actuarially determined as an amount that, when combined

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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 \$132.9 million for the year ended June 30, 2021.

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

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

At June 30, 2021, the Board reported a liability of \$729.5 million for its proportionate share of the net pension liability, an increase of \$107.1 million since the prior measurement date. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 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, 2021 and 2020, the Board’s proportion was 6.0376 % and 6.0040 %, respectively.

For the year ended June 30, 2021, the Board recognized pension expense of \$204.5 million. At June 30, 2021, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (expressed in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 40,197	\$ -
Changes of assumptions	24,719	-
Net difference between projected and actual earnings on pension plan investments	80,671	-
Changes in proportions and differences between board contributions and proportionate share of contributions	-	11,160
Board contributions subsequent to the measurement date	<u>132,856</u>	<u>-</u>
Total	<u>\$ 278,443</u>	<u>\$ 11,160</u>

The Board reported \$132.8 million as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2022.

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

Year Ended June 30:	
2022	\$ 44,704
2023	35,099
2024	30,592
2025	<u>24,032</u>
	<u>\$ 134,427</u>

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Actuarial Assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.5 % to 8.10%, including inflation and productivity factor
Investment rate of return	7.0%, net of pension plan investment expense, including inflation

The plan currently uses mortality tables (RP-2014 Total Data Set Mortality Table) that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The assumptions used for the December 31, 2019 actuarial valuation are based on the experience study prepared as of December 31, 2014 and adopted by the Board of Trustees on January 21, 2016, Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2020 are summarized in the following table:

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

The information above is based on 30-year expectations developed with the consulting actuary for the 2019 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 3.05%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 7.0%. 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.

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Sensitivity of the Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the Board's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate (expressed in thousands):

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Board's proportionate share of the net pension liability	\$ 1,312,853	\$ 729,458	\$ 240,110

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

b. Other Postemployment Benefits

1. Healthcare Benefits

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

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

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

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

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service, in order to be eligible for retiree medical benefits under the amended law. Consequently, members first hired on and after January 1, 2021 will not be eligible to receive retiree medical benefits.

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

Contributions. By General Statute, accumulated contributions from employers to RHBF and any earnings on those contributions shall be used to provide health benefits to retired and disabled employees and their applicable beneficiaries. By statute, contributions to RHBF are irrevocable. Also by law, fund assets are dedicated to providing benefits to retired and disabled employees and their applicable beneficiaries and are not subject to the claims of creditors of the employers making contributions to RHBF. However, RHBF assets may be used for reasonable expenses to administer the RHBF, including costs to conduct required actuarial valuations of state-supported retired employees' health benefits. Contribution rates to RHBF, which are intended to finance benefits and administrative expenses on a pay-as-you-go basis are determined by the General Assembly in the Appropriations Bill. For the fiscal year ended June 30, 2021, employers made a statutory contribution of 6.68% of covered payroll which was equal to the actuarially required contribution. Board contributions to the plan were \$60 million for the year ended June 30, 2021. During 2021, the North Carolina State Health Plan ("SHP") contributed \$475.2 million to the Retiree Health Benefit Fund as a result of cost savings to the SHP over a span of six years. In accordance with GASB 75, the Board recognized revenue of \$25.7 million as a result of this non-employer contribution.

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

At June 30, 2021, the Board reported a liability of \$1.5 billion for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019. The total OPEB liability was then rolled forward to the measurement date of June 30, 2020 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, 2021 and 2020, the Board's proportion was 5.4000% and 5.3400%, respectively.

The Board reported \$60 million as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as a decrease of the net OPEB liability in the year ending June 30, 2022. 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:	
2022	\$ (203,565)
2023	(203,400)
2024	(97,923)
2025	(38,219)
2026	<u>(45,695)</u>
	<u>\$ (588,802)</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	3.5% to 8.1%, including inflation and productivity factor
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 costs	3.0%

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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 2.21% at June 30, 2020 compared to 3.5% at June 30, 2019. The projection of cash flow used to determine the discount rate assumed that contributions from employers would be made at the current statutorily determined contribution rate. Based on the above assumptions, the plan's fiduciary net position was not projected to be available to make projected future benefit payments of current plan members. As a result, a municipal bond rate of 2.21% was used as the discount rate used to measure the total OPEB liability. The 2.21% rate is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2020.

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Board's proportionate share of the net OPEB liability, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage point higher (3.21 percent) than the current discount rate (expressed in thousands):

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Board's proportionate share of the net OPEB liability	\$ 1,776,556	\$ 1,498,015	\$ 1,273,611

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

	1% Decrease Medical - 4.0-5.5%, Pharmacy - 4.0-8.5%, Medicare Advantage - 4.0-5.5%, <u>Administrative - 2.0%</u>	Healthcare Trend Rates Medical - 5.0-6.5%, Pharmacy - 5.0-9.5%, Medicare Advantage - 5.0-6.5%, <u>Administrative - 3.0%</u>	1% Increase Medical - 6.0-7.5%, Pharmacy - 6.0-10.5% Medicare Advantage - 6.0-7.5%, <u>Administrative - 4.0%</u>
Board's proportionate share of the net OPEB liability	\$1,207,674	\$1,498,015	\$1,886,104

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

2. Disability Benefits

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

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

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

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

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

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

Contributions. Benefit and contribution provisions are established by Chapter 135, Article 6, of the General Statutes and may be amended only by the North Carolina General Assembly. The plan does not provide for automatic post-retirement benefit increases. Disability income benefits are funded by actuarially determined employer contributions that are established in the Appropriations Bill by the General Assembly and coincide with the state fiscal year. For the fiscal year ended June 30, 2021, employers made a statutory contribution of 0.09% of covered payroll which was equal to the actuarially required contribution. Board contributions to the plan were \$0.8 million for the year ended June 30, 2021.

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

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

At June 30, 2021, the Board reported an asset of \$2.6 million for its proportionate share of the net DIPNC OPEB asset. The net OPEB asset was measured as of June 30, 2020, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2019. The total OPEB asset was then rolled forward to the measurement date of June 30, 2020 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, 2021 and 2020, the Board's proportion was 5.3506 % and 5.3700 %, respectively.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
 NOTES TO BASIC FINANCIAL STATEMENTS
 For the Year Ended June 30, 2021**

The Board reported \$0.8 million as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset in the year ending June 30, 2022. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (expressed in thousands):

Year Ending June 30		
2022	\$	495
2023		317
2024		135
2025		250
2026		14
Thereafter		<u>55</u>
	\$	<u>1,266</u>

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

Inflation	3.0%
Salary increases	3.5% to 8.1%, including inflation and productivity factor
Investment rate of return	3.75%, net of OPEB plan expense, including inflation

Sensitivity of the Board's proportionate share of the net OPEB asset to changes in the discount rate. The following presents the Board's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.75 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%)
Board's proportionate share of the net OPEB asset	\$ 2,273	\$ 2,633	\$ 2,981

Common actuarial assumptions for both OPEB plans. The net OPEB liability was determined by an actuarial valuation performed as of June 30, 2019 using the following actuarial assumptions, applied to all periods in the measurement, unless otherwise specified. The net OPEB asset was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial assumptions, applied to all periods in the measurement, unless otherwise specified. The total OPEB liability/asset was calculated through the use of update procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. 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, 2010 through December 31, 2014.

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:

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

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

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

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

	<u>RHBF</u>	<u>DIPNC</u>	<u>Total</u>
OPEB (benefit) expense	\$ (33,880)	\$ 1,856	\$ (32,024)
OPEB liability (asset)	1,498,015	(2,633)	1,495,382
State OPEB contribution	(25,661)	-	(25,661)
Proportionate share of the net OPEB liability (asset)	5.4000%	5.3506%	
Deferred outflows of resources			
Differences between expected and actual experience	1,357	1,907	3,264
Changes in assumptions	65,697	205	65,902
Net difference between projected and actual earnings on plan investments	3,156	-	3,156
Changes in proportion and differences between Board contributions and proportionate share of contributions	51,750	-	51,750
Board contributions subsequent to the measurement date	60,046	809	60,855
Deferred inflows of resources			
Differences between expected and actual experience	58,604	-	58,604
Changes of assumptions	607,920	207	608,127
Net difference between projected and actual earnings on plan investments	-	446	446
Changes in proportion and differences between board contributions and proportionate share of contributions	44,238	193	44,431

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.

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 \$219.8 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.

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

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

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 continuing to have a widespread and unpredictable impact 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 expenditures over revenues in the amount of \$0.8 million results in the decrease in retained earnings from fiscal year 2020. The loss decreases the prior year's net position of \$8.9 million to \$8.1 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:

	<u>2021</u>	<u>2020</u>
Claims liability, Beginning of year	\$ 10,158	\$ 10,727
Payments	(3,161)	(3,554)
Additions	<u>3,517</u>	<u>2,985</u>
Claims liability, End of year	<u>\$ 10,514</u>	<u>\$ 10,158</u>

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

16. Deferred Outflows and Inflows of Resources

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience (Pension & OPEB)	\$ 43,463	\$ 58,605
Changes of assumptions (Pension & OPEB)	90,620	608,127
Difference between projected and actual earnings on plan investments (Pension & OPEB)	83,826	446
Change in proportion and differences between employer contributions and proportionate share of contributions (Pension & OPEB)	51,750	55,590
Board contributions subsequent to the measurement date (Pension & OPEB)	<u>193,711</u>	<u>-</u>
Totals	<u>\$ 463,370</u>	<u>\$ 722,768</u>

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, 2021 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, 2021, are as follows (expressed in thousands):

<u>Year Ending June 30</u>	
2022	\$ 4,397
2023	3,207
2024	<u>1,650</u>
	<u>\$ 9,254</u>

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, 2021 are as follows (expressed in thousands):

Governmental Activities	\$ 94,648
Business-Type Activities	\$ 2,187

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021**

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, 2021 (expressed in thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Governmental activities:					
Claims liability	\$ 10,158	\$ 8,777	\$ 3,161	10,514	\$ 3,626
Direct placement					
installment purchases	8,000	8,777	7,523	9,254	4,397
Net pension liability	610,493	105,821	-	716,314	-
Net OPEB liability	1,655,257	-	188,106	1,467,151	-
Compensated absences	91,558	8,272	5,182	94,648	5,182
Total Governmental	<u>\$ 2,375,466</u>	<u>\$ 131,647</u>	<u>\$ 203,972</u>	<u>\$ 2,297,881</u>	<u>\$ 13,205</u>
Business-Type activities:					
Net pension liability	\$ 11,956	\$ 1,188	\$ -	\$ 13,144	\$ -
Net OPEB liability	32,977	-	2,113	30,864	-
Compensated absences	2,070	313	196	2,187	196
Total Business-Type	<u>\$ 47,003</u>	<u>\$ 1,501</u>	<u>\$ 2,309</u>	<u>\$ 46,195</u>	<u>\$ 196</u>

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

18. Interfund Balances and Activity

Transfers to/from other funds for the year ended June 30, 2021, consist of the following:

From the General Fund to the School Nutrition Fund for salaries and benefits	\$	45
From the General Fund to the School Nutrition Fund for charged meals		<u>391</u>
	\$	<u>436</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 residents with information on the portion of General Fund balance that is available for appropriation (expressed in thousands):

Total fund balance – General Fund	\$	96,115
Less:		
Inventories		1,326
Stabilization by State Statute		63,587
Insurance Claims		8,096
Subsequent Years Expenditures		<u>6,450</u>
Remaining Fund Balance	\$	<u>16,656</u>

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021**

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	60,316
State Public School Fund	5,016
Capital Projects Fund	240,549
State Administered Federal Fund	9,293
Special Revenue Fund	1,035
Direct Federal Grants Fund	243

F. Stewardship, Compliance, and Accountability

1. Excess of Expenditures over Appropriations

During the fiscal year ended June 30, 2021, the Board reported expenditures and encumbrances, on a budgetary basis, within the State Public School Fund that violated G.S. 115C-441 because they exceeded the amounts appropriated in the budget ordinance by \$2,437. The violation was due to encumbered amounts for the school modernization project 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
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM
FOR THE LAST EIGHT FISCAL YEARS*

(Amounts expressed in thousands)

Schedule 1

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

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF BOARD CONTRIBUTIONS
TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM
FOR THE LAST EIGHT FISCAL YEARS*

(Amounts expressed in thousands)

Schedule 2

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 132,856	\$ 113,774	\$ 105,271	\$ 87,246	\$ 78,355	\$ 68,385	\$ 66,636	\$ 60,166
Contributions in relation to the contractually required contribution	<u>132,856</u>	<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>	<u>\$ -</u>
Board's covered payroll	\$ 901,034	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109	\$ 751,856	\$ 736,769	\$ 695,981
Contributions as a percentage of covered payroll	14.74%	12.85%	12.23%	10.72%	9.94%	9.10%	9.04%	8.64%

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
RETIREE HEALTH BENEFIT FUND
FOR THE LAST FIVE FISCAL YEARS*

(Amounts expressed in thousands)

Schedule 3

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Board's proportion of the net OPEB liability (asset)	5.4000%	5.3400%	5.4400%	5.4800%	5.2200%
Board's proportionate share of the net OPEB liability (asset)	\$ 1,498,015	\$ 1,688,234	\$ 1,549,041	\$ 1,795,539	\$ 2,272,413
Board's covered payroll	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109	\$ 751,856
Board's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	169.18%	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%	2.41%

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF BOARD CONTRIBUTIONS
RETIREE HEALTH BENEFIT FUND
FOR THE LAST FIVE FISCAL YEARS*

(Amounts expressed in thousands)

Schedule 4

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 60,046	\$ 56,756	\$ 53,706	\$ 48,964	\$ 45,710
Contributions in relation to the contractually required contribution	<u>60,046</u>	<u>56,756</u>	<u>53,706</u>	<u>48,964</u>	<u>45,710</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 901,034	\$ 885,436	\$ 860,685	\$ 101,507,781	\$ 788,109
Contributions as a percentage of covered payroll	6.66%	6.41%	6.24%	0.05%	5.80%

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

CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET OPEB ASSET
DISABILITY INCOME PLAN OF NORTH CAROLINA
FOR THE LAST FIVE FISCAL YEARS*

(Amounts expressed in thousands)

Schedule 5

	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>
Board's proportion of the net OPEB asset (liability)	5.3506%		5.3700%		5.4300%		5.3700%		5.3300%
Board's proportionate share of the net OPEB asset (liability)	\$ 2,633	\$	2,319	\$	1,651	\$	3,284	\$	3,307
Board's covered payroll	\$ 885,436	\$	860,685	\$	813,559	\$	788,109	\$	751,856
Board's proportionate share of the net OPEB asset (liability) as a percentage of its covered payroll	0.30%		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%		117.06%

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

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF BOARD CONTRIBUTIONS
DISABILITY INCOME PLAN OF NORTH CAROLINA
FOR THE LAST FIVE FISCAL YEARS***

(Amounts expressed in thousands)

Schedule 6

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 809	\$ 877	\$ 1,199	\$ 1,133	\$ 2,948
Contributions in relation to the contractually required contribution	<u>809</u>	<u>877</u>	<u>1,199</u>	<u>1,133</u>	<u>2,948</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 901,034	\$ 885,436	\$ 860,685	\$ 813,559	\$ 788,109
Contributions as a percentage of covered payroll	0.09%	0.10%	0.14%	0.14%	0.37%

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

CHARLOTTE MECKLENBURG BOARD OF EDUCATION
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, 2021

(Amounts expressed in thousands)

Schedule 7

	BUDGET	ACTUAL	VARIANCE FROM BUDGET
REVENUES:			
Mecklenburg County:			
Appropriation	\$ 22,588	\$ 24,066	\$ (1,478)
Land Proceeds	-	165	(165)
Capital Improvement Fund	750,336	231,455	518,881
	<u>772,924</u>	<u>255,686</u>	<u>(517,007)</u>
State of North Carolina			
State appropriations - buses	7,523	7,523	-
	<u>7,523</u>	<u>7,523</u>	<u>-</u>
Other:			
Sale of School Property	-	106	(106)
Insurance Proceeds on Property	-	26	(26)
Damage and Loss	-	96	(96)
Interest earned on investments	-	589	(589)
Other	78	475	(397)
	<u>78</u>	<u>475</u>	<u>(397)</u>
	<u>78</u>	<u>1,292</u>	<u>1,214</u>
Total Revenues	<u>780,525</u>	<u>264,501</u>	<u>(515,793)</u>
EXPENDITURES:			
Land and Buildings:			
Land:	-	-	-
Purchase of New Sites	15,731	404	15,327
Buildings:			
General Contracts	424,594	117,264	307,330
Heating Contracts	5,293	5,214	79
Electrical Contracts	720	666	54
Plumbing Contracts	594	579	15
Architect Fees	32,605	21,990	10,615
Miscellaneous Contracts	259,172	45,507	213,665
	<u>722,978</u>	<u>191,220</u>	<u>531,758</u>
Improvements to Sites	2,713	1,961	752
Furniture and equipment	31,260	15,274	15,986
School Buses	7,843	6,306	1,537
Total Expenditures	<u>780,525</u>	<u>215,165</u>	<u>565,360</u>
REVENUES OVER (UNDER) EXPENDITURES	-	49,336	49,336
OTHER FINANCING SOURCES			
Appropriated Fund Balance	-	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ 49,336</u>	<u>\$ 49,336</u>

CHARLOTTE MECKLENBURG BOARD OF EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PROPRIETARY FUNDS
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021
(Amounts expressed in thousands)

Schedule 8

	SCHOOL NUTRITION PROGRAM			AFTER SCHOOL ENRICHMENT PROGRAM		
	BUDGET	ACTUAL	VARIANCE FROM BUDGET	BUDGET	ACTUAL	VARIANCE FROM BUDGET
OPERATING REVENUES						
Food Sales	\$ 12,680	\$ -	\$ (12,680)	\$ -	\$ -	\$ -
Participant Fees	-	-	-	12,148	1,343	(10,805)
Total Operating Revenues	12,680	-	(12,680)	12,148	1,343	(10,805)
OPERATING EXPENSES						
Food Cost	18,956	12,869	6,087	425	55	370
Salaries and Benefits	30,983	22,414	8,569	10,582	5,457	5,125
Other Operating Expenses	23,564	4,849	18,715	1,531	724	807
Total Operating Expenses	73,503	40,132	33,371	12,538	6,236	6,302
OPERATING INCOME (LOSS)	(60,823)	(40,132)	20,691	(390)	(4,893)	(4,503)
NON-OPERATING REVENUES:						
U.S. Government Subsidy	54,419	26,628	(27,791)	-	-	-
U.S. Government Commodities	5,054	3,138	(1,916)	-	-	-
Other	44	35	(9)	304	304	-
Interest earned	700	131	(569)	86	14	(72)
Total Non-Operating Revenues	60,217	29,932	(30,285)	390	318	(72)
LOSS BEFORE TRANSFER	(606)	(10,200)	(9,594)	-	(4,575)	(4,575)
OTHER FINANCING SOURCES:						
APPROPRIATED NET POSITION	-	-	-	-	-	-
CAPITAL CONTRIBUTIONS	256	-	(256)	-	-	-
TRANSFER IN	350	436	86	-	-	-
REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES	\$ -	\$ (9,764)	\$ (9,764)	\$ -	\$ (4,575)	\$ (4,575)
Reconciliation of modified accrual to full accrual basis:						
Reconciling items:						
Depreciation		\$ (1,245)		\$ -		
Contributed capital		848		-		
State OPEB Contribution		228		57		
Change in net OPEB asset		3		1		
Change in net OPEB liability		1,687		426		
Change in net pension liability		(949)		(239)		
Change in deferred inflows		(541)		(136)		
Change in deferred outflows		216		54		
Change in compensated absences payable		(67)		(51)		
Change in inventories		518		-		
Change in net position (full accrual)		<u>\$ (9,066)</u>		<u>\$ (4,463)</u>		

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, 2021

(Amounts expressed in thousands)

Schedule 9

	BUDGET	ACTUAL	VARIANCE FROM BUDGET
REVENUES			
U.S. Government Agencies	\$ 514,409	\$ 140,452	\$ 373,957
Total Revenues	<u>514,409</u>	<u>140,452</u>	<u>373,957</u>
EXPENDITURES			
Current Operating Expenditures:			
Instructional Programs:			
Regular	116,022	25,899	90,123
Special	210,860	83,324	127,536
School Leadership	2,421	413	2,008
Co-Curricular	230	105	125
School-Based Support	71,536	19,803	51,733
Total Instructional Programs	<u>401,069</u>	<u>129,544</u>	<u>271,525</u>
Support and Development	1,915	1,647	268
Special Population Support	3,682	2,253	1,429
Technology Support	2	2	-
Operational Support	83,274	8,367	74,907
Policy, Leadership and Public Relations	2,198	500	1,698
Ancillary Services	4,196	4,196	-
Total Current Operating Expenditures	<u>496,336</u>	<u>146,509</u>	<u>349,827</u>
Intergovernmental Expenditures:			
Charter Schools	-	-	-
Other	18,073	3,236	14,837
Total Intergovernmental Expenditures	<u>18,073</u>	<u>3,236</u>	<u>14,837</u>
Total Expenditures	<u>514,409</u>	<u>149,745</u>	<u>364,664</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (9,293)</u>	<u>\$ 9,293</u>

2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

STATISTICAL SECTION

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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.

Contents	Page
Financial Trends.....	63-94
These schedules provide trend information to help the reader understand how CMS' financial performance and well-being have changed over time.	
Revenue Capacity.....	95-97
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.....	98
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.....	99-100
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.....	101-110
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

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

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

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

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

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

Facts of interest about the Charlotte-Mecklenburg Schools:

County area served	546 square miles
Number of schools	
Elementary	102
Middle	28
High	29
PreK – 8	5
K – 8	6
6 – 12	2
7 – 12	1
Alternative Schools	3
Number of support facilities	14

Pupil Transportation data:	
Total number of buses	1,088
Total average number of students transported daily	32,323
Average miles traveled daily	72,080
Average number of routes	1,088
Cost per mile	\$3.43

A Profile of Charlotte-Mecklenburg Schools

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

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

ORGANIZATION

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

The district is administratively divided into 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 12 magnet programs operating in 71 schools. Each program focuses on an area of special interest such as Visual and Performing Arts, STEM, World Languages and Language Immersion, IB, Montessori or Leadership. Selection is based on application, with more than 25,000 students attending magnet programs. The district also offers virtual and blended learning opportunities through the Charlotte Mecklenburg Virtual Academy and iMeck programs. In commitment to providing the most advanced experiences CMS has four middle and two early colleges in its portfolio of school choice options allowing students the opportunity to earn their high school diploma while pursuing an associate's

A Profile of Charlotte-Mecklenburg Schools

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.

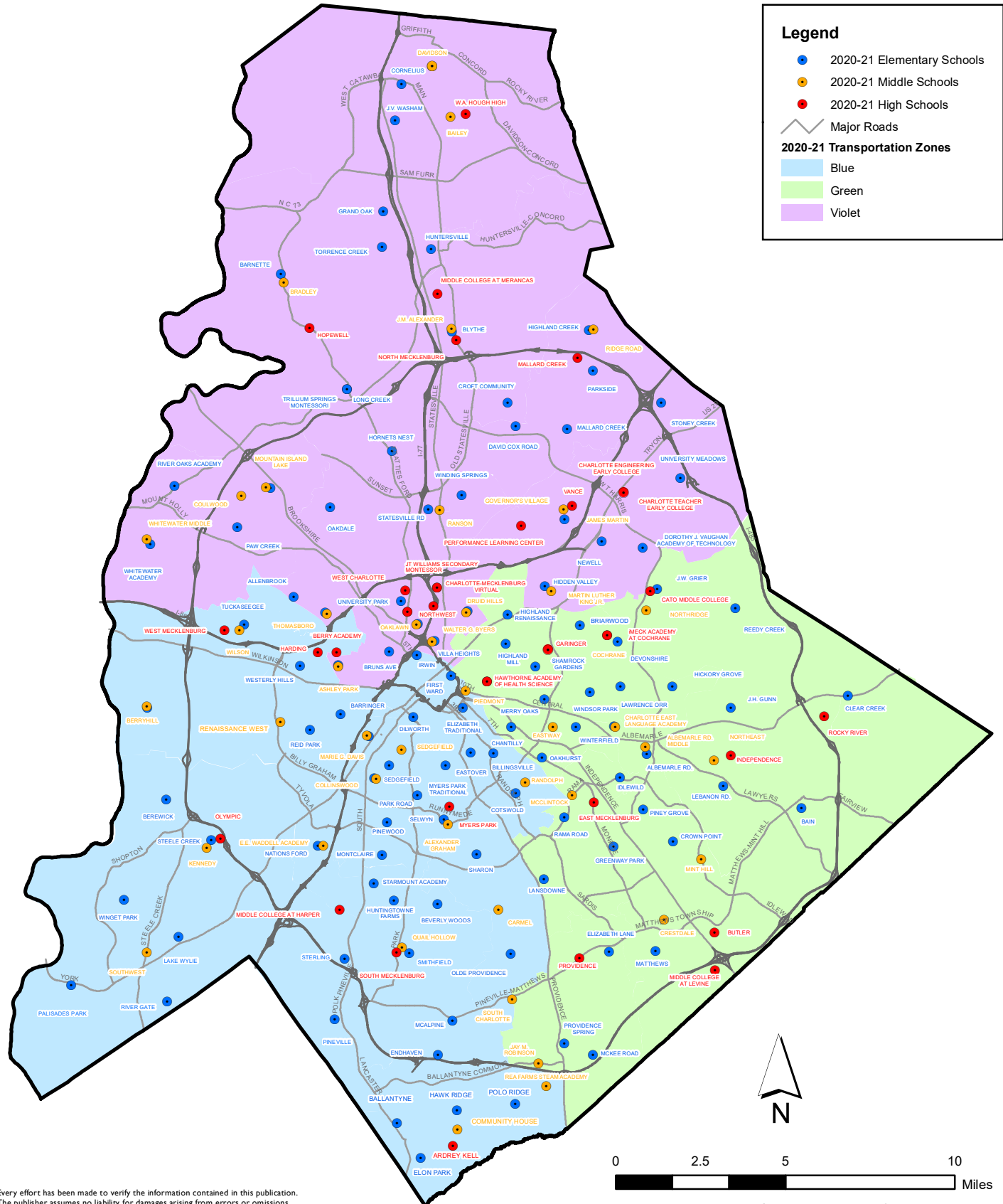
The programs offer students supervised recreational, snack and homework time and opportunities for cultural enrichment.

PRE-KINDERGARTEN PROGRAM

The pre-kindergarten program, initiated in 1996, serves more than 3,600 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, 2021 AND 2020**

	ADM 2021	ADM 2020		ADM 2021	ADM 2020
PRESCHOOL PROGRAMS:					
Distributed Sites	3,674	4,514	Merry Oaks International Academy	564	549
Total Preschool Programs	<u>3,674</u>	<u>4,514</u>	Montclair Elementary	450	469
			Myers Park Traditional	639	651
ELEMENTARY SCHOOLS:			Nations Ford Elementary	826	877
Albemarle Road Elementary	787	819	Newell Elementary	703	761
Allenbrook Elementary	258	277	Oakdale Elementary	468	535
Bain Elementary	895	922	Oakhurst STEAM Academy	550	622
Ballantyne Elementary	913	949	Olde Providence Elementary	628	746
Barnette Elementary	671	770	Palisades Park Elementary	769	746
Berewick Elementary	681	727	Park Road Montessori	458	452
Beverly Woods Elementary	679	781	Parkside Elementary	332	345
Billingsville Elementary	361	406	Paw Creek Elementary	659	624
Blythe Elementary	828	911	Pineville Elementary	656	760
Briarwood Academy	660	665	Pinewood Elementary	478	489
Bruns Avenue Elementary	349	396	Piney Grove Elementary	663	690
Chantilly Montessori	273	292	Polo Ridge Elementary	646	1,011
Charles H. Parker Academic Center	471	490	Providence Spring Elementary	756	955
Charlotte East Language Academy	674	589	Rama Road Elementary	493	516
Clear Creek Elementary	447	483	Rea Farms STEAM Academy	781	-
Cornelius Elementary	587	645	Reedy Creek Elementary	804	826
Cotswold Elementary	420	456	Reid Park Academy	308	387
Croft Community School	384	425	Renaissance West STEAM Academy	652	672
Crown Point Elementary	465	559	River Gate Elementary	691	741
David Cox Road Elementary	641	607	River Oaks Academy	486	540
Davidson K-8 School	909	813	Selwyn Elementary	594	745
Devonshire Elementary	577	634	Shamrock Gardens Elementary	441	471
Dilworth Elem Sedgefield Campus	292	350	Sharon Elementary	864	958
Dilworth Elementary School: Latta Campus	292	339	Smithfield Elementary	595	621
Eastover Elementary	388	462	Starmount Academy of Excellence	452	492
Elizabeth Lane Elementary	910	1,043	Statesville Road Elementary	507	504
Elizabeth Traditional Elem	488	496	Steele Creek Elementary	563	637
Elon Park Elementary	963	1,068	Sterling Elementary	679	697
Endhaven Elementary	596	659	Stoney Creek Elementary	708	722
First Ward Creative Arts Acad	579	602	Torrence Creek Elementary	739	799
Gov's Village STEM (Lower)	862	913	Trillium Springs Montessori	185	169
Grand Oak Elementary	483	545	Tuckaseegee Elementary	582	632
Greenway Park Elementary	496	502	University Meadows Elementary	599	627
Hawk Ridge Elementary	704	864	University Park Creative Arts	352	391
Hickory Grove Elementary	544	553	Vaughan Academy of Technology	372	413
Hidden Valley Elementary	781	839	Villa Heights Elementary	103	116
Highland Creek Elementary	486	557	Westerly Hills Academy	373	453
Highland Mill Montessori	260	237	Whitewater Academy	713	757
Highland Renaissance Academy	303	357	Winding Springs Elementary	641	700
Hornets Nest Elementary	546	567	Windsor Park Elementary	522	563
Huntersville Elementary	745	819	Winget Park Elementary	585	627
Huntingtowne Farms Elementary	775	838	Winterfield Elementary	571	643
Idlewild Elementary	906	972	Total Elementary Schools	<u>59,365</u>	<u>63,417</u>
Irwin Academic Center	377	361			
J. H. Gunn Elementary	644	729	PreK-8:		
J.V. Washam Elementary	919	1,071	Ashley Park PreK-8 School	357	441
Joseph W Grier Academy	712	736	Berryhill School	424	457
Lake Wylie Elementary	524	586	Druid Hills Academy	361	397
Lansdowne Elementary	503	546	Mountain Island Lake Academy	684	732
Lawrence Orr Elementary	634	656	Walter G. Byers School	<u>335</u>	<u>331</u>
Lebanon Road Elementary	697	713	Total PreK-8 Schools	<u>2,161</u>	<u>2,358</u>
Long Creek Elementary	507	525			
Mallard Creek Elementary	512	557			
Matthews Elementary	846	965			
McAlpine Elementary	459	493			
McKee Road Elementary	502	580			

Source: Charlotte-Mecklenburg Schools Planning Services. Membership for the first month of the 2020-2021 school year.

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
COMPARATIVE AVERAGE DAILY MEMBERSHIP - SCHOOLS AND SPECIAL PROGRAMS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	ADM 2021	ADM 2020		ADM 2021	ADM 2020
K-8 SCHOOLS:					
Collinswood Language Academy	814	760			
Governors Village STEM Academy (Upper)	829	849			
Marie G Davis	438	470			
Oaklawn Language Academy	576	596			
South Academy of International Languages	1298	1,349			
Thomasboro Academy	555	623			
Total K-8 Schools	<u>4,510</u>	<u>4,647</u>			
MIDDLE SCHOOLS:					
Albemarle Road Middle	925	1,095			
Alexander Graham Middle	1,314	1,348			
Bailey Middle	1,456	1,666			
Carmel Middle	1,119	1,220			
Community House Middle	1,722	1,925			
Coulwood STEM Academy	672	705			
Crestdale Middle	1,067	997			
Eastway Middle	813	922			
Francis Bradley Middle	1,104	1,078			
J. M. Alexander Middle	930	960			
James Martin Middle	665	723			
Jay M. Robinson Middle	1,266	1,211			
Kennedy Middle	1,033	1,047			
Martin Luther King, Jr Middle	743	908			
McClintock Middle	1,202	1,182			
Mint Hill Middle	1,005	1,085			
Northeast Middle	595	640			
Northridge Middle	973	1,015			
Piedmont Middle School	1,121	1,086			
Quail Hollow Middle	1,228	1,252			
Randolph Middle	1,170	1,184			
Ranson Middle	937	1,036			
Ridge Road Middle	1,215	1,304			
Sedgefield Middle	493	535			
South Charlotte Middle	892	942			
Southwest Middle School	1,340	1,461			
Whitewater Middle	768	821			
Wilson STEM Academy	425	493			
Total Middle Schools	<u>28,193</u>	<u>29,841</u>			
HIGH SCHOOLS:					
Ardrey Kell	3,426	3,342			
Butler	1,953	1,990			
Cato Middle College	166	224			
Charlotte Engineering Early College	318	310			
Charlotte-Mecklenburg Virtual	162	221			
Charlotte Teacher Early College	177	147			
East Mecklenburg	2,091	2,022			
Garinger	1,465	1,698			
Harding University High School	1,436	1,537			
Harper Middle College	174	196			
Hawthorne Academy of Health Sciences	311	281			
Hopewell	1,730	1,806			
Independence	2,047	2,184			
Julius L Chambers	1,946	1,998			
Levine Middle College	241	232			
Mallard Creek	2,265	2,394			
Merancas Middle College	154	180			
Military and Global Leadership	195	184			
Myers Park	3,566	3,547			
North Mecklenburg	2,107	2,138			
			Olympic	2,439	2,495
			Performance Learning Center	93	121
			Phillip O. Berry Academy of Technology	1,821	1,816
			Providence	2,004	1,991
			Rocky River	1,461	1,452
			South Mecklenburg	3,158	3,245
			West Charlotte	1,337	1,352
			West Mecklenburg	1,024	1,138
			William Amos Hough	2,470	2,487
			Total High Schools	<u>41,737</u>	<u>42,728</u>
			6-12 SCHOOLS:		
				833	926
				1,079	1,141
			Total 6-12 Schools	<u>1,912</u>	<u>2,067</u>
			7-12 SCHOOLS:		
				324	273
			Total 7-12 Schools	<u>324</u>	<u>273</u>
			ALTERNATIVE SCHOOLS:		
				67	69
				227	229
				91	203
			Total Alternative Schools	<u>385</u>	<u>501</u>
			TOTAL AVERAGE DAILY MEMBERSHIP (ADM)		
				138,587	145,832
				(Does not include Pre-K)	
			ADA/ADM	<u>94.8%</u>	<u>96.2%</u>

Source: Charlotte-Mecklenburg Schools Planning Services. Membership for the first month of the 2020-2021 school year.

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

	Fiscal Year				
	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016
Governmental activities					
Net Investment in capital assets	\$ 1,768,069	\$ 1,794,832	\$ 1,830,641	\$ 1,872,793	\$ 1,902,658
Restricted	70,163	55,711	57,893	62,675	76,176
Unrestricted	(8,893)	(31,498)	(37,853)	(278,217)	(232,388)
Total governmental activities net position	<u>1,829,339</u>	<u>1,819,045</u>	<u>1,850,681</u>	<u>1,657,251</u>	<u>1,746,446</u>
Business-type activities					
Net Investment in capital assets	9,714	8,920	8,477	9,016	8,766
Restricted	-	-	-	-	-
Unrestricted	29,494	29,440	30,205	27,739	35,045
Total business-type activities net position	<u>39,208</u>	<u>38,360</u>	<u>38,682</u>	<u>36,755</u>	<u>43,811</u>
Primary government					
Net Investment in capital assets	1,777,783	1,803,752	1,839,118	1,881,809	1,911,424
Restricted	70,163	55,711	57,893	62,675	76,176
Unrestricted	20,601	(2,058)	(7,648)	(250,478)	(197,343)
Total primary government net position	<u>\$ 1,868,547</u>	<u>\$ 1,857,405</u>	<u>\$ 1,889,363</u>	<u>\$ 1,694,006</u>	<u>\$ 1,790,257</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				
	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Governmental activities					
Net Investment in capital assets	\$ 1,939,956	\$ 1,945,042	\$ 2,008,177	\$ 2,126,681	\$ 2,326,604
Restricted	93,170	70,122	79,251	89,773	109,358
Unrestricted	(270,651)	(2,540,103)	(2,516,441)	(2,539,314)	(2,489,767)
Total governmental activities net position	<u>1,762,475</u>	<u>(524,939)</u>	<u>(429,013)</u>	<u>(322,860)</u>	<u>(53,805)</u>
Business-type activities					
Net Investment in capital assets	7,750	7,163	6,181	5,212	4,834
Restricted		64	34	45	50
Unrestricted	39,989	(2,281)	(1,684)	(7,875)	(21,031)
Total business-type activities net position	<u>47,739</u>	<u>4,946</u>	<u>4,531</u>	<u>(2,618)</u>	<u>(16,147)</u>
Primary government					
Net Investment in capital assets	1,947,706	1,952,205	2,014,358	2,131,893	2,331,438
Restricted	93,170	73,406	79,285	89,818	109,408
Unrestricted	(230,662)	(2,545,604)	(2,518,125)	(2,547,189)	(2,510,798)
Total primary government net position	<u>\$ 1,810,214</u>	<u>\$ (519,993)</u>	<u>\$ (424,482)</u>	<u>\$ (325,478)</u>	<u>\$ (69,952)</u>

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

(Amounts expressed in thousands)

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Functions/Programs	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016
Primary government:					
EXPENSES					
Governmental Activities:					
Instructional Programs					
Regular	\$ 626,593	\$ 674,212	\$ 658,029	\$ 690,385	\$ 705,467
Special	193,693	197,054	203,086	215,586	217,382
Alternative	-	-	-	-	-
School Leadership	66,231	71,219	72,628	62,045	71,223
Co-Curricular	11,805	12,337	12,700	12,663	13,100
School-Based Support	49,344	56,544	58,368	57,790	58,872
Support and Development	5,304	5,526	5,515	6,998	6,700
Special Population Support	6,655	6,605	6,944	6,770	6,911
Technology Support	14,313	15,447	15,169	16,209	14,498
Operational Support	167,319	182,972	168,947	163,761	173,325
Financial and Human Resources	27,919	27,139	27,683	32,305	26,077
Accountability Services	7,480	6,854	6,164	4,475	4,087
System-Wide Pupil Support	3,227	3,248	3,145	2,909	3,772
Policy, Leadership and Public Relations	11,434	12,847	15,579	15,535	15,183
Community Services	986	1,142	1,262	873	1,289
Charter School Payments	-	-	-	-	-
Debt Service-Interest	3,709	653	582	354	173
Total Governmental Activities Expenses	<u>1,196,012</u>	<u>1,273,799</u>	<u>1,255,801</u>	<u>1,288,658</u>	<u>1,318,059</u>
Business Type Activities:					
After School Program	12,002	12,585	13,718	12,106	12,239
School Nutrition	60,496	66,554	65,004	65,527	64,891
Total Business Type Activities Expenses	<u>72,498</u>	<u>79,139</u>	<u>78,722</u>	<u>77,633</u>	<u>77,130</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>1,268,510</u>	<u>1,352,938</u>	<u>1,334,523</u>	<u>1,366,291</u>	<u>1,395,189</u>
REVENUES					
Governmental Activities:					
Charges for services:					
Instructional Programs - Regular	538	815	138	960	558
Instructional Programs - School-Based Support	-	-	-	-	-
Community Services	1,975	969	1,032	2,112	1,770
Operating Grants and Contributions	121,101	120,477	99,024	111,283	102,429
Total Governmental Activities Revenues	<u>123,614</u>	<u>122,261</u>	<u>100,194</u>	<u>114,355</u>	<u>104,757</u>
Business Type Activities:					
Charges for services:					
After School Program	13,156	13,426	12,678	13,141	13,295
School Nutrition	16,627	16,035	15,204	11,908	12,109
Operating Grants and Contributions:					
After School Program	-	-	-	-	-
School Nutrition	46,072	48,207	49,737	55,334	57,479
Capital Grants and Contributions:					
School Nutrition	170	-	790	214	743
Total Business Type Activities Revenues	<u>76,025</u>	<u>77,668</u>	<u>78,409</u>	<u>80,597</u>	<u>83,626</u>
TOTAL PRIMARY GOVERNMENT REVENUES	<u>199,639</u>	<u>199,929</u>	<u>178,603</u>	<u>194,952</u>	<u>188,383</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>Functions/Programs</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
Primary government:					
EXPENSES					
Governmental Activities:					
Instructional Programs					
Regular	\$ 780,834	\$ 872,091	\$ 807,847	\$ 876,089	\$ 824,698
Special	241,720	260,169	248,223	262,839	214,289
Alternative	-	-	-	-	65,317
School Leadership	79,038	76,909	72,733	79,041	77,643
Co-Curricular	13,329	14,061	13,752	12,277	7,525
School-Based Support	66,734	76,477	71,476	84,438	92,226
Support and Development	8,505	10,759	11,523	12,304	12,003
Special Population Support	7,881	8,124	7,917	8,884	9,100
Technology Support	15,319	17,002	13,293	20,548	22,892
Operational Support	187,220	209,706	202,800	209,943	172,897
Financial and Human Resources	31,124	29,753	29,968	29,929	28,364
Accountability Services	4,038	4,058	4,581	4,828	4,852
System-Wide Pupil Support	4,124	4,070	3,882	3,967	3,871
Policy, Leadership and Public Relations	16,784	17,864	16,143	15,787	16,387
Community Services	1,085	853	1,142	2,238	8,160
Charter School Payments	-	-	-	-	73,783
Debt Service-Interest	85	15	-	-	-
Total Governmental Activities Expenses	<u>1,457,820</u>	<u>1,601,911</u>	<u>1,505,280</u>	<u>1,623,112</u>	<u>1,634,007</u>
Business Type Activities:					
After School Program	13,477	14,993	12,999	12,083	6,181
School Nutrition	66,706	69,813	67,034	65,156	40,510
Total Business Type Activities Expenses	<u>80,183</u>	<u>84,806</u>	<u>80,033</u>	<u>77,239</u>	<u>46,691</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>1,538,003</u>	<u>1,686,717</u>	<u>1,585,313</u>	<u>1,700,351</u>	<u>1,680,698</u>
REVENUES					
Governmental Activities:					
Charges for services:					
Instructional Programs - Regular	537	1,004	478	244	-
Instructional Programs - School-Based Support	-	-	-	-	2,486
Community Services	1,694	2,111	2,038	1,718	-
Operating Grants and Contributions	114,040	109,081	113,715	115,264	141,505
Total Governmental Activities Revenues	<u>116,271</u>	<u>112,196</u>	<u>116,231</u>	<u>117,226</u>	<u>143,991</u>
Business Type Activities:					
Charges for services:					
After School Program	13,972	13,854	13,158	10,393	1,343
School Nutrition	11,885	11,309	11,277	9,910	-
Operating Grants and Contributions:					
After School Program	-	-	-	-	-
School Nutrition	57,213	58,716	53,819	47,414	30,105
Capital Grants and Contributions:					
School Nutrition	420	709	253	229	-
Total Business Type Activities Revenues	<u>83,490</u>	<u>84,588</u>	<u>78,507</u>	<u>67,946</u>	<u>31,448</u>
TOTAL PRIMARY GOVERNMENT REVENUES	<u>199,761</u>	<u>196,784</u>	<u>194,738</u>	<u>185,172</u>	<u>175,439</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>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Net (Expense)/Revenue					
Governmental Activities	(1,072,398)	(1,151,538)	(1,155,607)	(1,174,303)	(1,213,302)
Business Type Activities	3,527	(1,471)	(313)	2,964	6,496
TOTAL PRIMARY GOVERNMENT NET EXPENSES	<u>(1,068,871)</u>	<u>(1,153,009)</u>	<u>(1,155,920)</u>	<u>(1,171,339)</u>	<u>(1,206,806)</u>
General Revenues and Other Changes in Net Position					
Unrestricted State Appropriations-Operating	657,062	689,568	696,584	725,253	756,161
Unrestricted State Appropriations-Capital	3,028	12,409	4,691	4,835	1,654
Unrestricted Mecklenburg County Appropriations-Operating	327,880	337,433	356,545	388,237	404,286
Unrestricted Mecklenburg County Appropriations-Capital	19,832	68,748	95,420	108,232	96,538
State OPEB Contribution - Non-Capital	-	-	-	-	-
Investment Earnings, Unrestricted	676	405	403	491	789
Miscellaneous	27,961	33,198	34,117	32,637	43,416
Transfers	(517)	(517)	(517)	(517)	(347)
Total Governmental Activities	<u>1,035,922</u>	<u>1,141,244</u>	<u>1,187,243</u>	<u>1,259,168</u>	<u>1,302,497</u>
Business Type Activities					
Unrestricted Mecklenburg County Appropriations-Capital	-	-	-	-	-
State OPEB Contribution - Non-Capital	-	-	-	-	-
Interest Income	160	106	118	134	213
Transfers	517	517	517	517	347
Miscellaneous, Unrestricted	-	-	-	-	-
Total Business Type Activities Revenues	<u>677</u>	<u>623</u>	<u>635</u>	<u>651</u>	<u>560</u>
TOTAL PRIMARY GOVERNMENT	<u>1,036,599</u>	<u>1,141,867</u>	<u>1,187,878</u>	<u>1,259,819</u>	<u>1,303,057</u>
Change in Net Position					
Governmental Activities	(36,476)	(10,294)	31,636	84,865	89,195
Business Type Activities	4,204	(848)	322	3,615	7,056
TOTAL PRIMARY GOVERNMENT	<u>\$ (32,272)</u>	<u>\$ (11,142)</u>	<u>\$ 31,958</u>	<u>\$ 88,480</u>	<u>\$ 96,251</u>

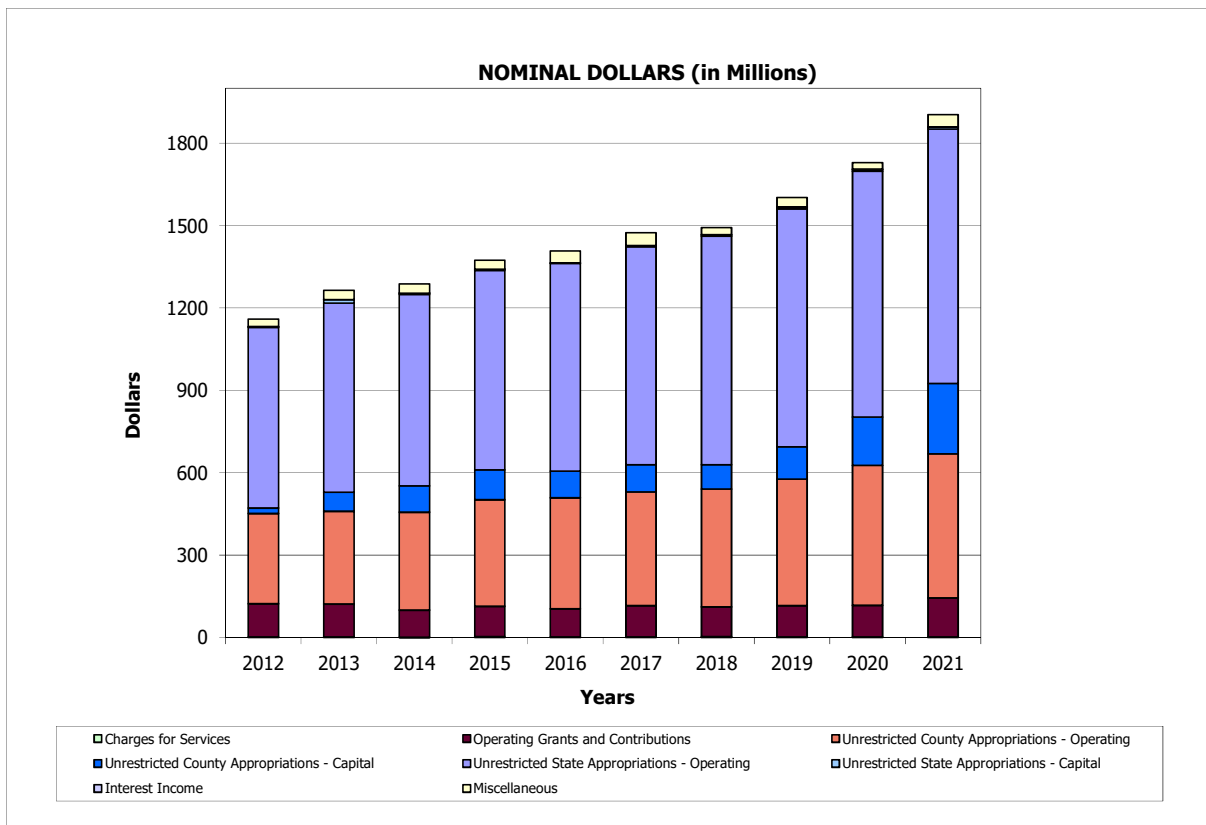
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**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
Net (Expense)/Revenue					
Governmental Activities	(1,341,549)	(1,489,715)	(1,389,049)	(1,505,886)	(1,490,016)
Business Type Activities	3,307	(218)	(1,526)	(9,293)	(15,243)
TOTAL PRIMARY GOVERNMENT NET EXPENSES	<u>(1,338,242)</u>	<u>(1,489,933)</u>	<u>(1,390,575)</u>	<u>(1,515,179)</u>	<u>(1,505,259)</u>
General Revenues and Other Changes in Net Position					
Unrestricted State Appropriations-Operating	793,362	832,192	865,986	894,925	926,261
Unrestricted State Appropriations-Capital	3,805	3,911	5,586	5,311	7,523
Unrestricted Mecklenburg County Appropriations-Operating	413,494	428,745	459,865	509,451	524,933
Unrestricted Mecklenburg County Appropriations-Capital	99,414	88,356	118,089	176,289	255,686
State OPEB Contribution - Non-Capital	-	-	-	-	25,376
Interest Income	1,278	1,653	2,494	2,442	589
Miscellaneous	46,486	24,856	33,259	24,966	19,139
Transfers	(261)	(234)	(304)	(1,345)	(436)
Total Governmental Activities	<u>1,357,578</u>	<u>1,379,479</u>	<u>1,484,975</u>	<u>1,612,039</u>	<u>1,759,071</u>
Business Type Activities					
Unrestricted Mecklenburg County Appropriations-Capital					848
State OPEB Contribution - Non-Capital	-	-	-	-	285
Interest Income	360	550	807	799	145
Transfers	261	234	304	1,345	436
Total Business Type Activities Revenues	<u>621</u>	<u>784</u>	<u>1,111</u>	<u>2,144</u>	<u>1,714</u>
TOTAL PRIMARY GOVERNMENT	<u>1,358,199</u>	<u>1,380,263</u>	<u>1,486,086</u>	<u>1,614,183</u>	<u>1,760,785</u>
Change in Net Position					
Governmental Activities	16,029	(110,236)	95,926	106,153	269,055
Business Type Activities	3,928	566	(415)	(7,149)	(13,529)
TOTAL PRIMARY GOVERNMENT	<u>\$ 19,957</u>	<u>\$ (109,670)</u>	<u>\$ 95,511</u>	<u>\$ 99,004</u>	<u>\$ 255,526</u>

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



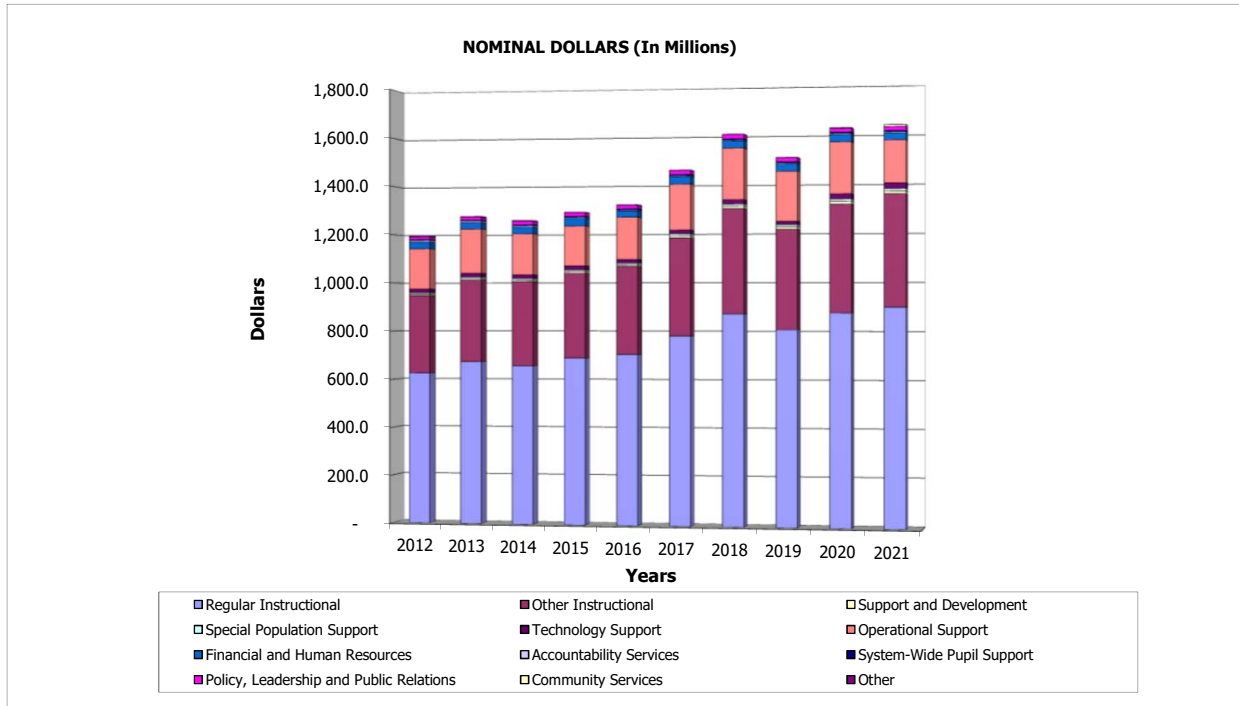
NOMINAL DOLLARS (in Millions)									
Year	Total	Program Revenue		General Revenues					
		Charges for Services	Operating Grants and Contributions	Unrestricted County Appropriations - Operating	Unrestricted County Appropriations - Capital	Unrestricted State Appropriations - Operating	Unrestricted State Appropriations - Capital	Interest Income	Miscellaneous
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	23.6
2021	1,903.5	2.5	141.5	524.9	255.7	926.3	7.5	0.6	44.5

NOTES:

Miscellaneous Revenue includes Miscellaneous and Transfers.

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

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

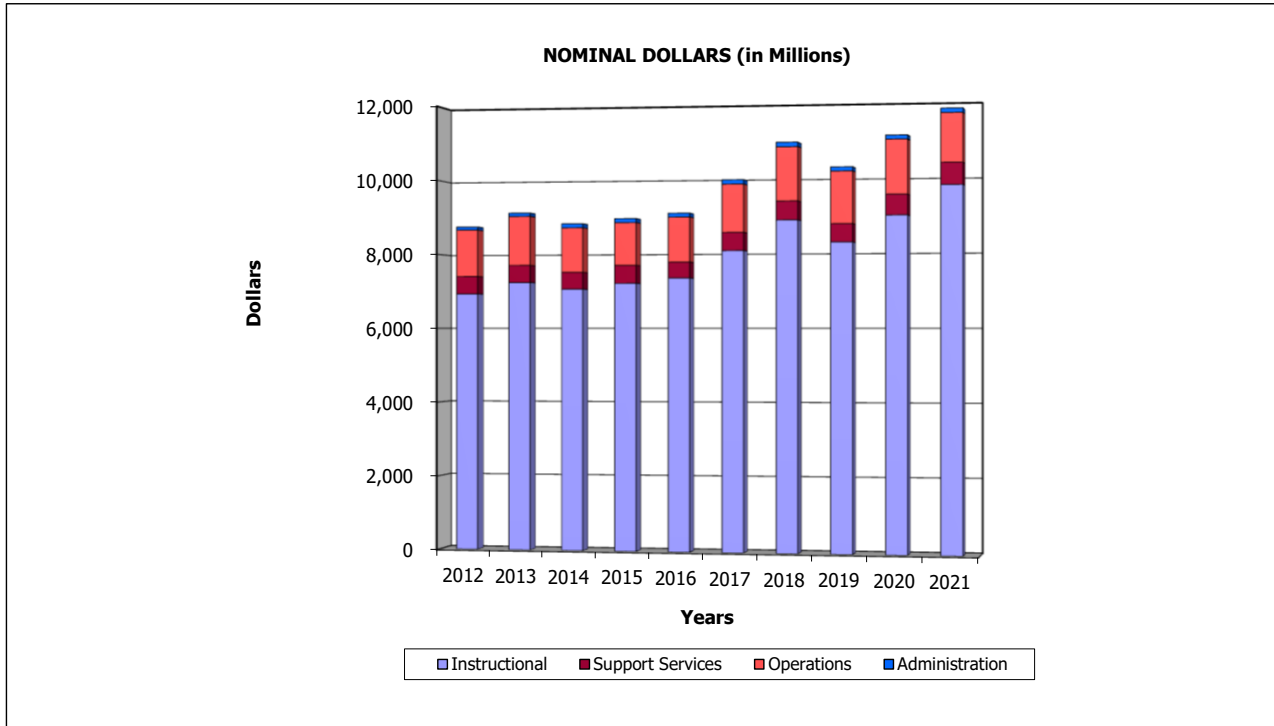


NOMINAL DOLLARS (in Millions)													
Year	Total	Regular Instructional	Other Instructional	Support and Development	Special Population Support	Technology Support	Operational Support	Financial and Human Resources	Accountability Services	System-Wide Pupil Support	Policy, Leadership and Public Relations	Community Services	Other
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	-
2021	1,634.0	898.5	456.9	12.0	9.1	22.9	172.9	28.4	4.8	3.9	16.4	8.2	-

NOTES:

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

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



NOMINAL DOLLARS (in Millions)						
Year	Ave. Daily Membership	Expenses				Total per Pupil
		Instructional	Support Services	Operations	Administration	
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
2021	138,587	9,781	585	1,306	118	11,790

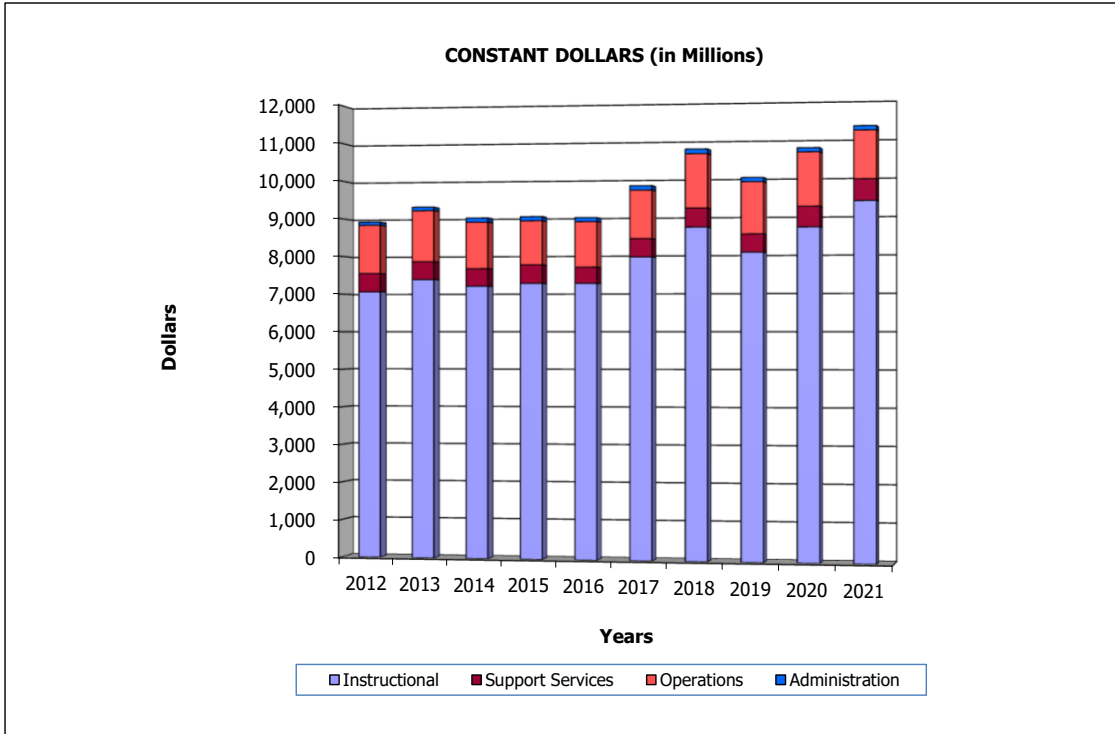
NOTES:

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

Average Daily Membership is for the first month of the 2020-2021 school year.

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

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



CONSTANT DOLLARS (in Millions)						
Year	Ave. Daily Membership	Expenses				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2012	136,747	7,059	483	1,281	86	8,909
2013	139,772	7,378	473	1,348	94	9,293
2014	142,466	7,199	463	1,224	111	8,997
2015	144,087	7,270	488	1,155	109	9,022
2016	145,154	7,267	423	1,191	104	8,985
2017	146,394	7,949	478	1,267	113	9,808
2018	146,385	8,719	495	1,413	120	10,746
2019	146,534	8,060	473	1,354	107	9,994
2020	146,244	8,705	533	1,405	105	10,747
2021	138,587	9,375	561	1,252	113	11,300

NOTES:

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

Average Daily Membership is for the first month of the 2020-2021 school year.

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

(Amounts expressed in thousands)

	Fiscal Years				
	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
General Fund					
Nonspendable:					
Inventories	\$ 1,226	\$ 1,239	\$ 1,135	\$ 931	\$ 931
Restricted:					
Stabilization by State Statute	54,941	36,638	43,511	45,422	51,953
Insurance Claims	2,952	4,955	4,283	4,437	4,117
Assigned:					
Subsequent years expenditures	12,541	7,700	9,082	9,200	8,300
Unassigned:	<u>16,683</u>	<u>17,031</u>	<u>15,768</u>	<u>15,882</u>	<u>17,498</u>
Total General Fund	<u>\$ 88,343</u>	<u>\$ 67,563</u>	<u>\$ 73,779</u>	<u>\$ 75,872</u>	<u>\$ 82,799</u>
All other governmental funds					
Restricted:					
Stabilization by State Statute	\$ 5,617	\$ 9,667	\$ 5,528	\$ 8,092	\$ 15,052
School Capital Projects	2,030	-	-	-	-
Individual Schools	4,623	4,451	4,570	4,724	5,054
Assigned:					
Special Revenue	<u>3,990</u>	<u>10,872</u>	<u>10,368</u>	<u>10,859</u>	<u>4,883</u>
Total all other governmental funds	<u>\$ 16,260</u>	<u>\$ 24,990</u>	<u>\$ 20,466</u>	<u>\$ 23,675</u>	<u>\$ 24,989</u>

Continued on next page

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

(Amounts expressed in thousands)

	Fiscal Years				
	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
General Fund					
Nonspendable:					
Inventories	\$ 1,062	\$ 1,116	\$ 1,190	\$ 1,583	\$ 1,326
Restricted:					
Stabilization by State Statute	53,361	32,043	37,745	47,588	63,587
Insurance Claims	7,473	9,176	8,248	8,856	8,096
Assigned:					
Subsequent years expenditures	6,404	5,600	-	4,100	6,450
Unassigned:	<u>13,698</u>	<u>15,652</u>	<u>21,022</u>	<u>18,219</u>	<u>16,656</u>
Total General Fund	<u>\$ 81,998</u>	<u>\$ 63,587</u>	<u>\$ 68,205</u>	<u>\$ 80,346</u>	<u>\$ 96,115</u>
All other governmental funds					
Restricted:					
Stabilization by State Statute	\$ 27,095	\$ 23,353	\$ 25,492	\$ 24,692	\$ 28,806
School Capital Projects	-	-	-	-	-
Individual Schools	5,241	5,550	6,149	6,364	6,286
Assigned:					
Special Revenue	<u>240</u>	<u>6,644</u>	<u>3,922</u>	<u>12,317</u>	<u>18,387</u>
Total all other governmental funds	<u>\$ 32,576</u>	<u>\$ 35,547</u>	<u>\$ 35,563</u>	<u>\$ 43,373</u>	<u>\$ 53,479</u>

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

(Amounts expressed in thousands)

	2012	2013	2014	2015	2016
REVENUES:					
State of North Carolina	\$ 670,935	\$ 711,702	\$ 710,970	\$ 739,654	\$ 768,542
Mecklenburg County	347,712	406,181	451,965	496,469	500,824
U.S. Government Agencies	110,186	91,953	89,205	101,601	87,380
Other	33,197	35,489	35,824	36,904	46,620
Total Revenues	<u>1,162,030</u>	<u>1,245,325</u>	<u>1,287,964</u>	<u>1,374,628</u>	<u>1,403,366</u>
EXPENDITURES:					
Current Operating Expenditures:					
Instructional Programs	871,650	900,746	905,323	967,992	998,589
Support and Development	5,304	5,526	5,515	7,223	6,990
Special Population Support	6,655	6,605	6,944	7,028	7,248
Technology Support	13,925	15,075	14,797	16,162	14,515
Operational Support	168,067	173,460	170,086	167,735	170,831
Financial and Human Resources	25,649	25,583	25,226	29,626	24,385
Accountability Services	7,480	6,854	6,164	4,607	4,244
System-Wide Support	3,227	3,248	3,145	3,018	3,924
Policy, Leadership, and Public Relations	11,422	12,835	15,567	15,981	15,735
Ancillary Services	986	1,142	1,262	905	1,340
Debt Service					
Principal	4,003	13,400	5,659	5,619	2,300
Interest	165	137	107	80	56
Capital Outlay	19,832	89,871	99,109	107,981	108,536
Intergovernmental Expenditures	20,564	21,138	26,851	34,852	40,385
Total Expenditures	<u>1,158,929</u>	<u>1,275,620</u>	<u>1,285,755</u>	<u>1,368,809</u>	<u>1,399,078</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>3,101</u>	<u>(30,295)</u>	<u>2,209</u>	<u>5,819</u>	<u>4,288</u>
OTHER FINANCING SOURCES (USES)					
Capitalized Lease	0	18,762	-	-	4,300
Transfer In (Out)	(517)	(517)	(517)	(517)	(347)
Total Other Financing Sources (Uses)	<u>(517)</u>	<u>18,245</u>	<u>(517)</u>	<u>(517)</u>	<u>3,953</u>
CHANGE IN FUND BALANCE	2,584 0	(12,050) 0	1,692	5,302	8,241
FUND BALANCE--Beginning of Year	102,019	104,603	92,553	94,245	99,547
FUND BALANCE--End of Year	<u>\$ 104,603</u>	<u>\$ 92,553</u>	<u>\$ 94,245</u>	<u>\$ 99,547</u>	<u>\$ 107,788</u>
Debt Service as a percent of non-capital expenditures	0.37%	1.14%	0.49%	0.45%	0.18%

Additional fiscal years reported on next page.

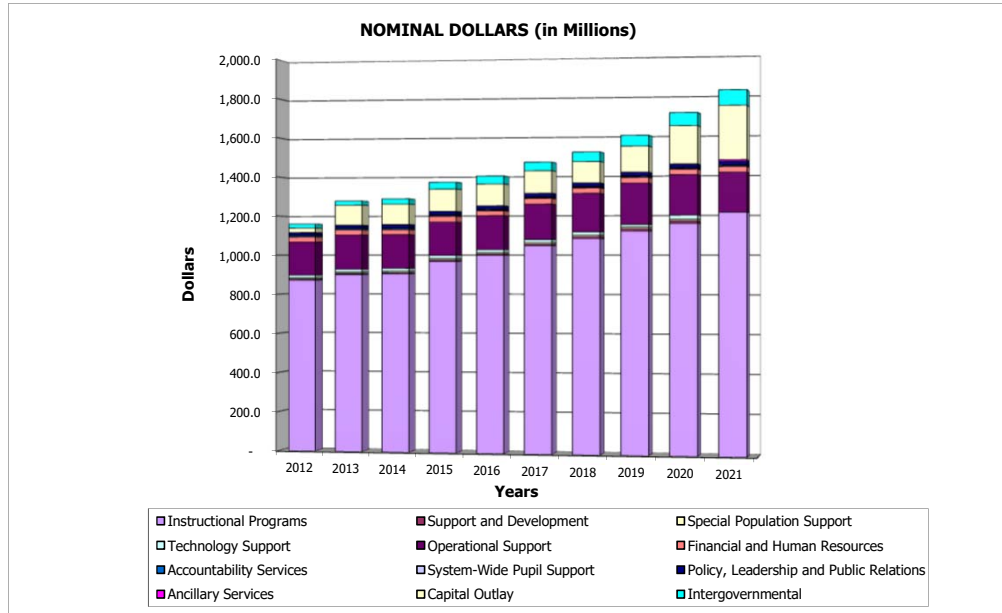
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS**

(Amounts expressed in thousands)

	2017	2018	2019	2020	2021
REVENUES:					
State of North Carolina	\$ 807,440	\$ 847,213	\$ 891,604	\$ 910,765	\$ 913,665
Mecklenburg County	512,908	517,101	577,954	685,740	780,619
U.S. Government Agencies	95,810	91,437	91,723	97,342	164,863
Other	50,406	38,987	39,815	29,434	22,214
Total Revenues	<u>1,466,564</u>	<u>1,494,738</u>	<u>1,601,096</u>	<u>1,723,281</u>	<u>1,881,361</u>
EXPENDITURES:					
Current Operating Expenditures:					
Instructional Programs	1,047,583	1,083,105	1,120,169	1,158,184	1,212,878
Support and Development	8,346	10,023	11,815	12,039	12,167
Special Population Support	7,726	7,493	8,135	8,699	9,218
Technology Support	14,738	15,853	13,124	19,942	22,463
Operational Support	177,510	192,956	206,215	201,602	198,062
Financial and Human Resources	28,347	26,815	28,067	26,914	28,522
Accountability Services	3,971	3,804	4,688	4,729	4,915
System-Wide Support	4,052	3,770	3,979	3,881	3,924
Policy, Leadership, and Public Relations	16,495	16,721	16,500	15,448	16,588
Ancillary Services	1,066	788	1,167	2,184	8,240
Debt Service					
Principal	4,403	4,478	5,586	5,311	7,523
Interest	35	15	-	-	-
Capital Outlay	109,777	102,806	124,591	185,329	262,304
Intergovernmental Expenditures	43,325	47,821	54,031	65,072	77,023
Total Expenditures	<u>1,467,374</u>	<u>1,516,448</u>	<u>1,598,067</u>	<u>1,709,334</u>	<u>1,863,827</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(810)</u>	<u>(21,710)</u>	<u>3,029</u>	<u>13,947</u>	<u>17,534</u>
OTHER FINANCING SOURCES (USES)					
Capitalized Lease	7,857	6,504	1,909	7,349	8,777
Transfer In (Out)	(261)	(234)	(304)	(1,345)	(436)
Total Other Financing Sources (Uses)	<u>7,596</u>	<u>6,270</u>	<u>1,605</u>	<u>6,004</u>	<u>8,341</u>
CHANGE IN FUND BALANCE	6,786	(15,440)	4,634	19,951	25,875
FUND BALANCE--Beginning of Year	107,788	114,574	99,134	103,768	123,719
FUND BALANCE--End of Year	<u>\$ 114,574</u>	<u>\$ 99,134</u>	<u>\$ 103,768</u>	<u>\$ 123,719</u>	<u>\$ 149,594</u>
Debt Service as a percent of non-capital expenditures	0.33%	0.31%	0.38%	0.35%	0.47%

**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>						
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
2021	1,212.9	12.2	9.2	22.5	198.1	28.5

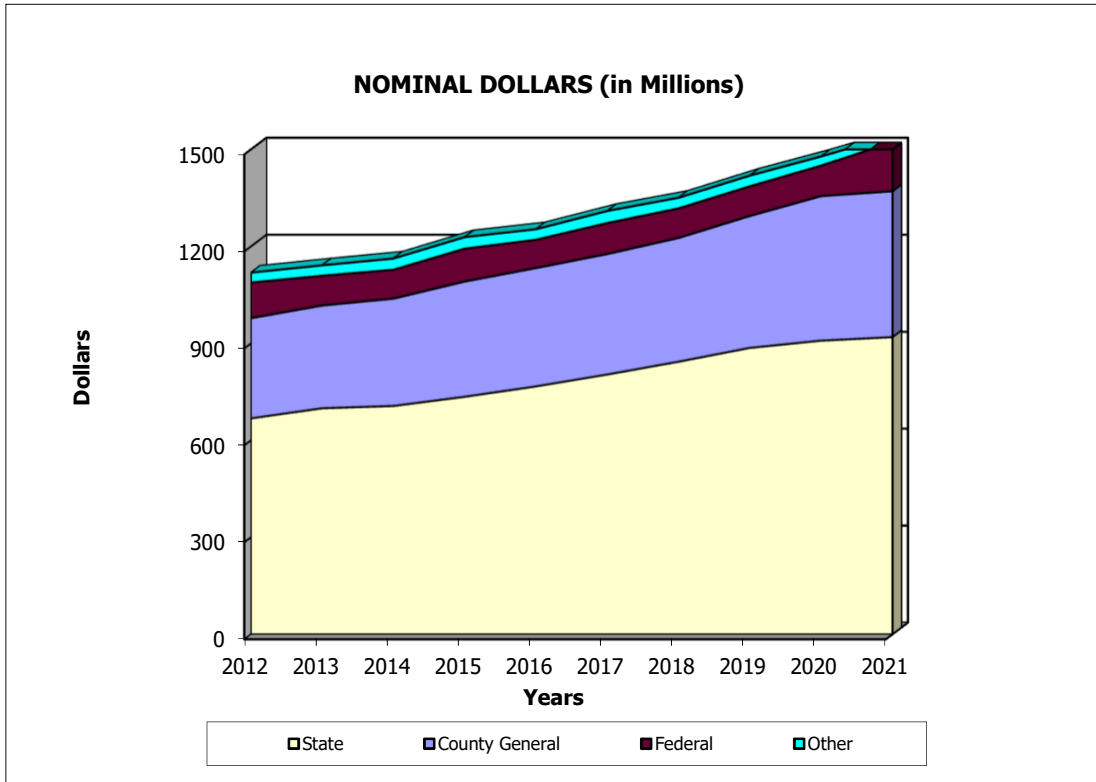
Fiscal Year Ended June 30	Accountability Services	System-Wide Pupil Support	Policy, Leadership and Public Relations	Ancillary Services	Capital Outlay	Intergovernmental	Totals
<i>Expressed in Nominal Dollars</i>							
2012	7.5	3.2	11.4	1.0	22.9	20.6	1,158.9
2013	6.9	3.2	12.8	1.1	102.3	21.1	1,275.6
2014	6.2	3.1	15.6	1.3	103.8	26.9	1,285.8
2015	4.7	3.0	16.0	0.9	112.8	34.8	1,368.8
2016	4.3	3.9	15.7	1.3	110.2	40.4	1,399.1
2017	4.0	4.1	16.5	1.1	113.6	43.3	1,467.4
2018	3.8	3.8	16.7	0.8	107.2	47.8	1,516.4
2019	4.7	4.0	16.5	1.2	130.2	54.0	1,598.1
2020	4.7	3.9	15.5	2.2	190.6	65.1	1,709.3
2021	4.9	3.9	16.6	8.2	269.8	77.0	1,863.8

NOTES:

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

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

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



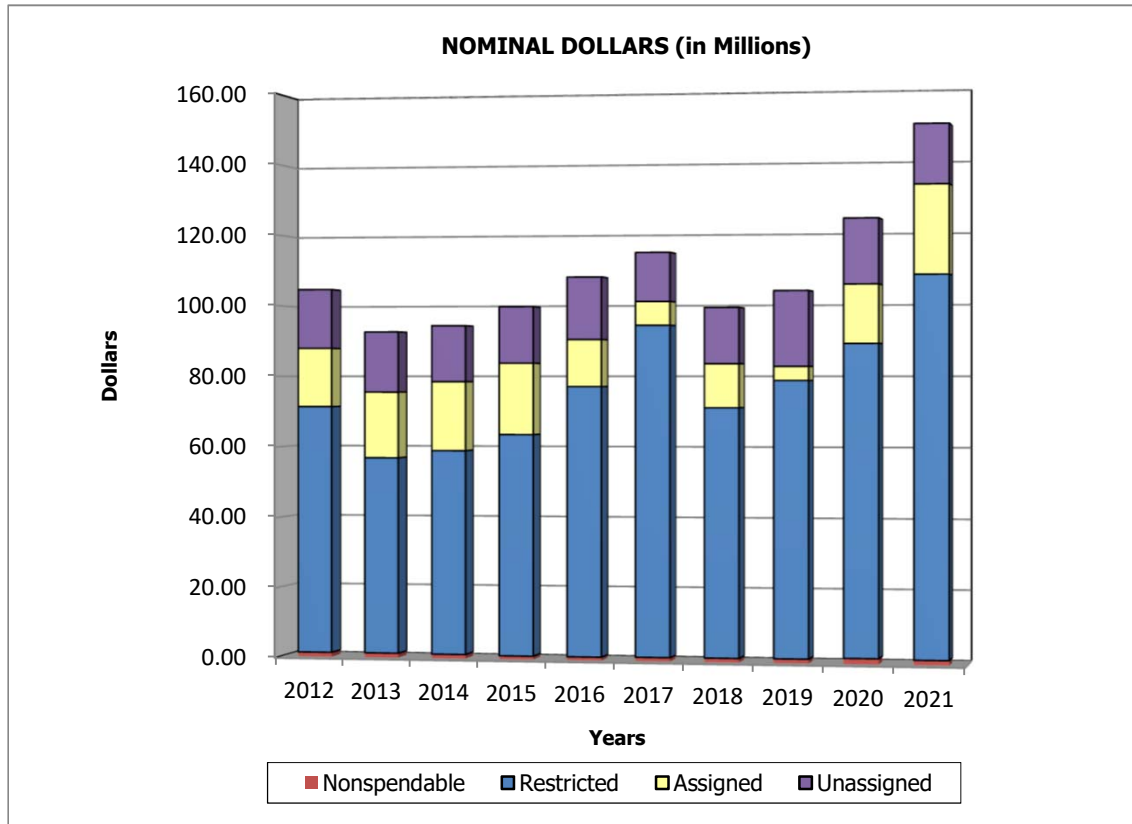
NOMINAL DOLLARS (in Millions)					
Year	Total	County			
		State	General	Federal	Other
2012	1,118.80	667.90	310.00	110.20	30.70
2013	1,141.42	699.29	317.85	91.95	32.33
2014	1,162.46	706.28	332.15	89.21	34.82
2015	1,228.65	734.82	356.49	101.60	35.74
2016	1,253.10	766.89	366.12	87.38	32.71
2017	1,309.60	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
2021	1,543.07	919.40	451.15	151.60	20.92

NOTES:

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

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

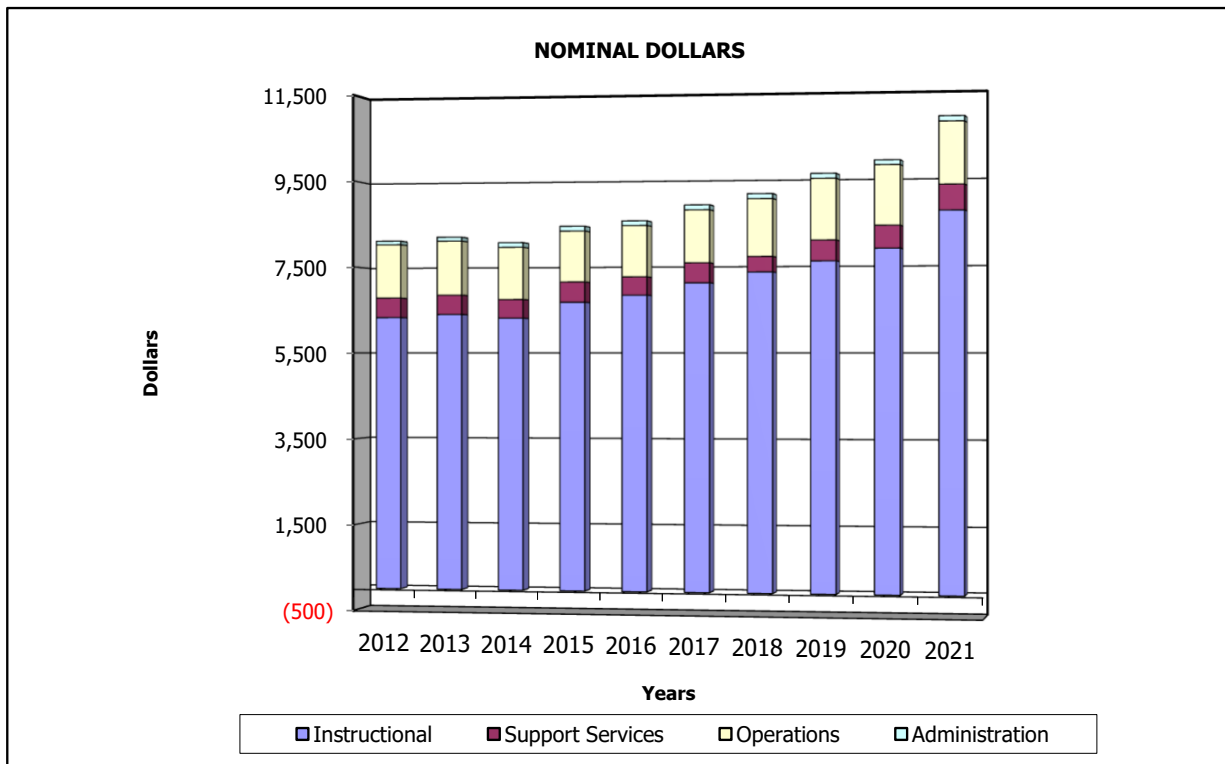
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
FUND BALANCE EQUITY
FOR THE LAST TEN FISCAL YEARS**



NOMINAL DOLLARS (in Millions)							
Year	Fund Balance				Total	Expenditures	Fund Balance as a % of Expenditures
	Nonspendable	Restricted	Assigned	Unassigned			
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%
2021	1.33	106.78	24.84	16.66	149.59	1,863.83	8.0%

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



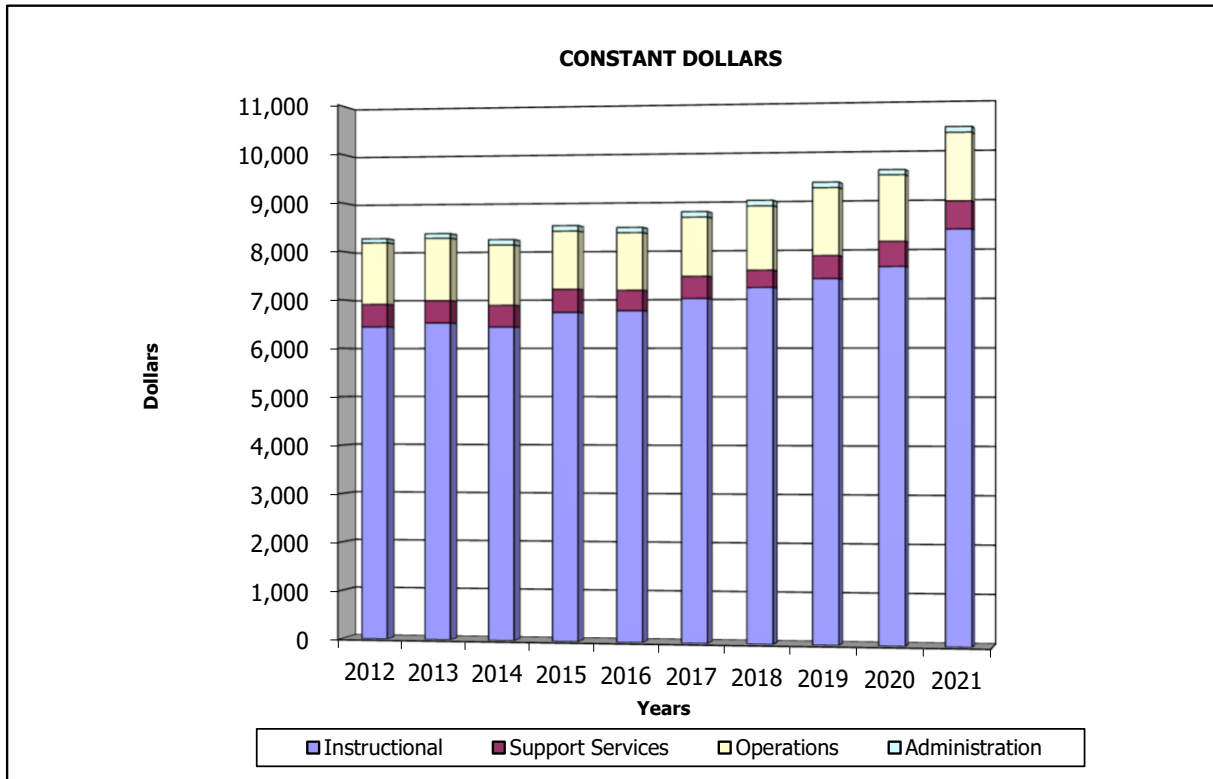
		NOMINAL DOLLARS				
Year	Ave. Daily Membership	Expenditures				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2012	136,747	6,323	455	1,245	84	8,107
2013	139,772	6,392	450	1,257	92	8,191
2014	142,466	6,303	434	1,210	109	8,056
2015	144,087	6,668	470	1,176	111	8,425
2016	145,154	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
2021	138,587	8,733	586	1,429	120	10,868

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**



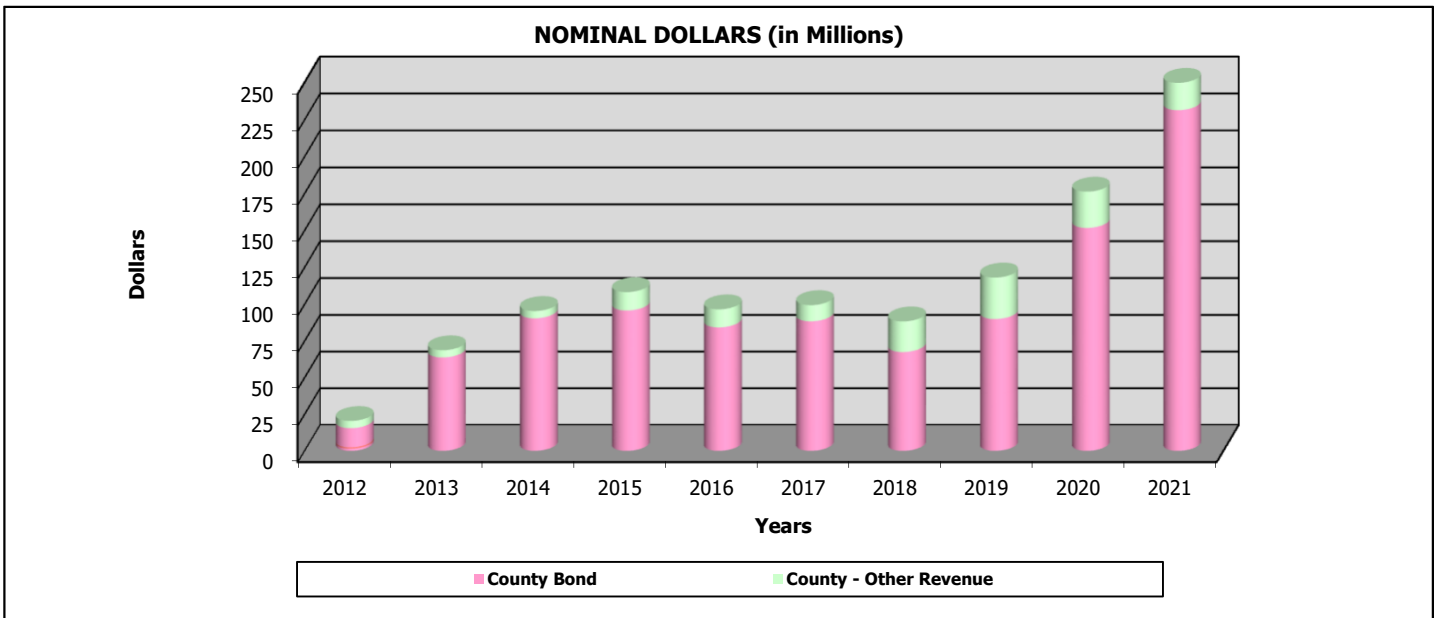
CONSTANT DOLLARS						
Year	Ave. Daily Membership	Expenditures				Total per Pupil
		Instructional	Support Services	Operations	Administration	
2012	136,747	6,441	463	1,268	86	8,258
2013	139,772	6,518	459	1,282	94	8,352
2014	142,466	6,433	443	1,235	111	8,222
2015	144,087	6,726	474	1,186	112	8,499
2016	145,154	6,756	418	1,170	107	8,450
2017	146,394	6,999	452	1,199	111	8,761
2018	146,385	7,219	349	1,298	112	8,978
2019	146,534	7,390	463	1,369	110	9,331
2020	146,244	7,628	504	1,335	103	9,571
2021	138,587	8,370	562	1,370	115	10,416

NOTES:

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

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

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

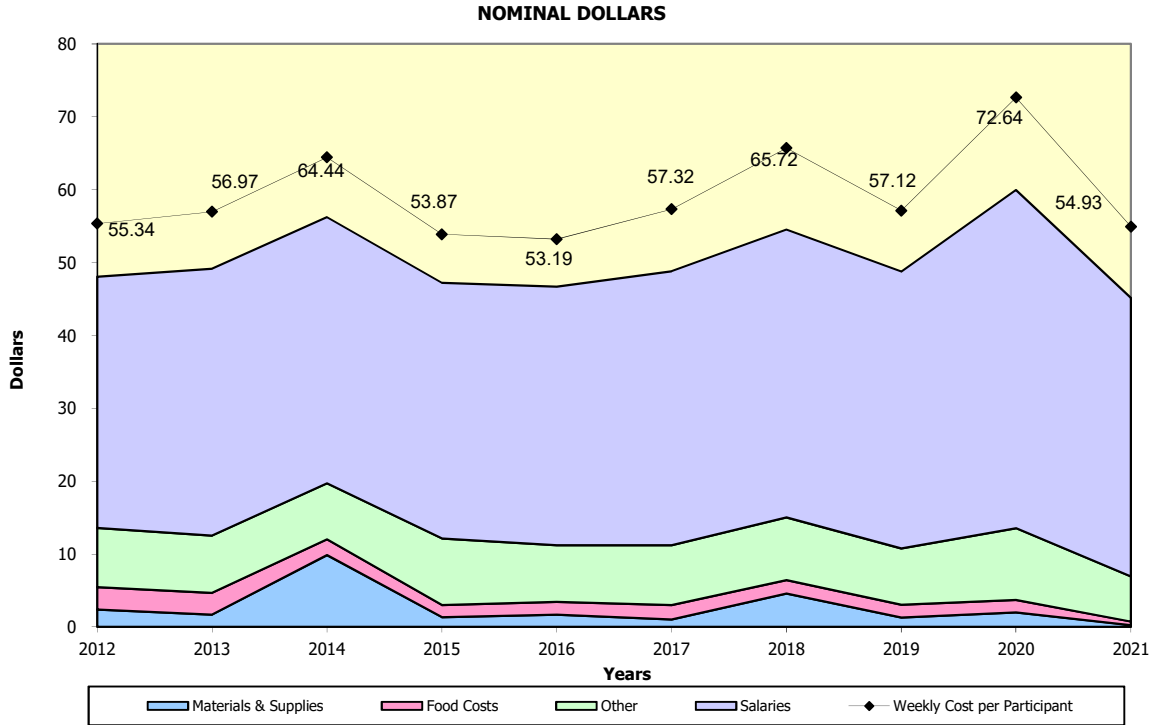


NOMINAL DOLLARS (in Millions)										
Year Ended June 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
County Bond - Certificates of Participation	\$ 1.48	\$ 0.60	\$ 0.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1997 (\$415.0) Referendum	-	-	-	-	-	-	-	-	-	-
2000 (\$275.5) Referendum	0.86	0.91	-	-	-	-	-	-	-	-
2002 (\$224.0) Referendum	(0.09)	1.43	2.96	-	-	-	-	-	-	-
2007 (\$516.0) Referendum	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	2.03
2017 (\$766.4) Referendum	-	-	-	-	-	1.46	6.05	51.04	114.12	229.43
County - Other Revenue	4.96	4.96	4.96	12.48	12.22	10.96	20.87	28.13	24.58	24.23
Total	\$ 19.37	\$ 68.75	\$ 95.42	\$ 108.23	\$ 96.54	\$ 99.41	\$ 88.36	\$ 118.09	\$ 176.29	\$ 255.69

NOTES:

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

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

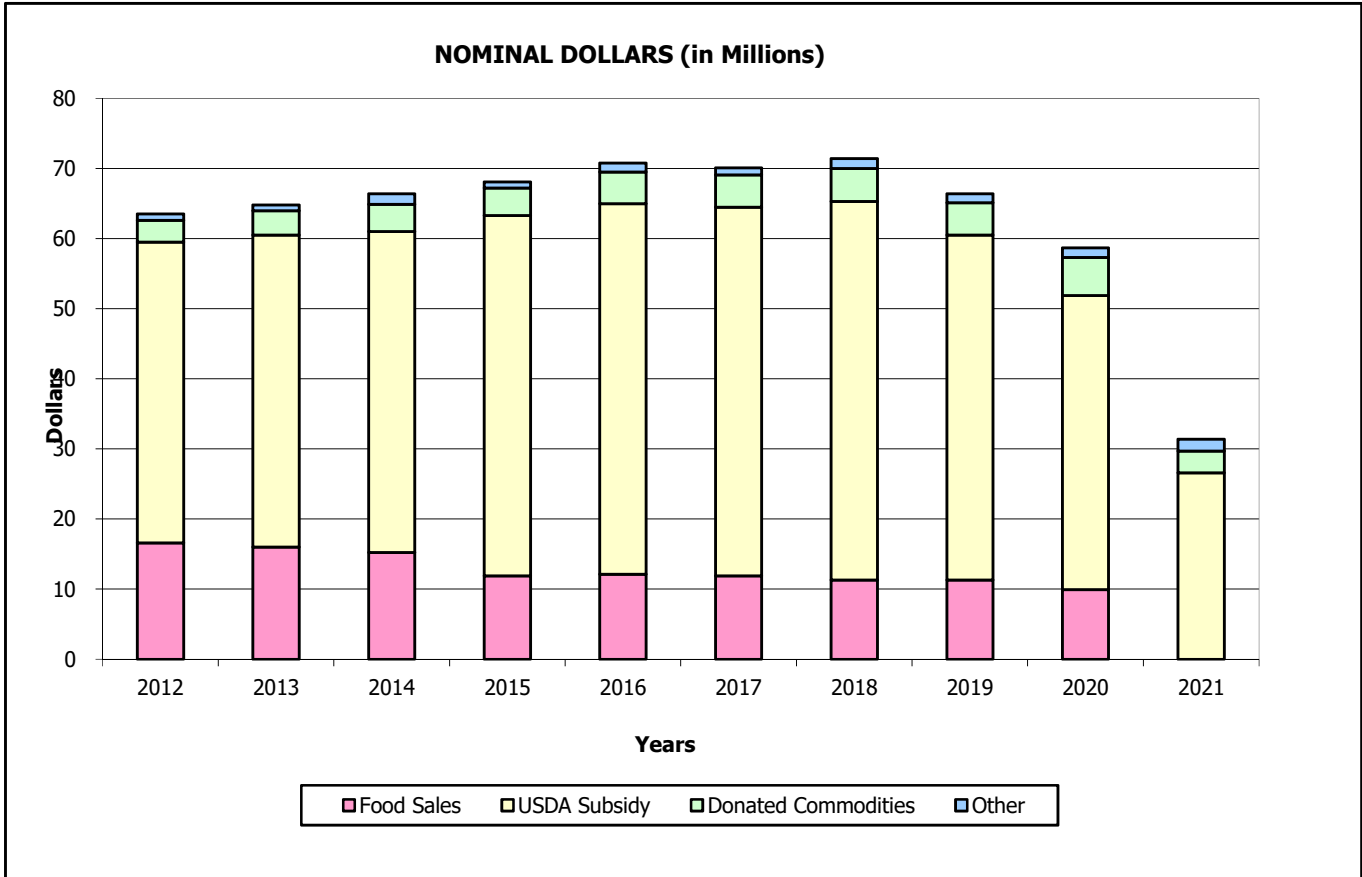


NOMINAL DOLLARS								
Year	Number of Sites	Participants per Week	Expenditures					Total per Participant per Week
			Food Costs	Salaries	Employee Benefits	Materials & Supplies	Other	
2012	103	5,561	3.09	34.45	7.31	2.37	8.12	55.34
2013	97	5,664	2.99	36.61	7.83	1.66	7.88	56.97
2014	94	5,601	2.19	36.51	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
2021	80	2,885	0.49	38.23	9.79	0.25	6.17	54.93

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

Source: After School Enrichment Program

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

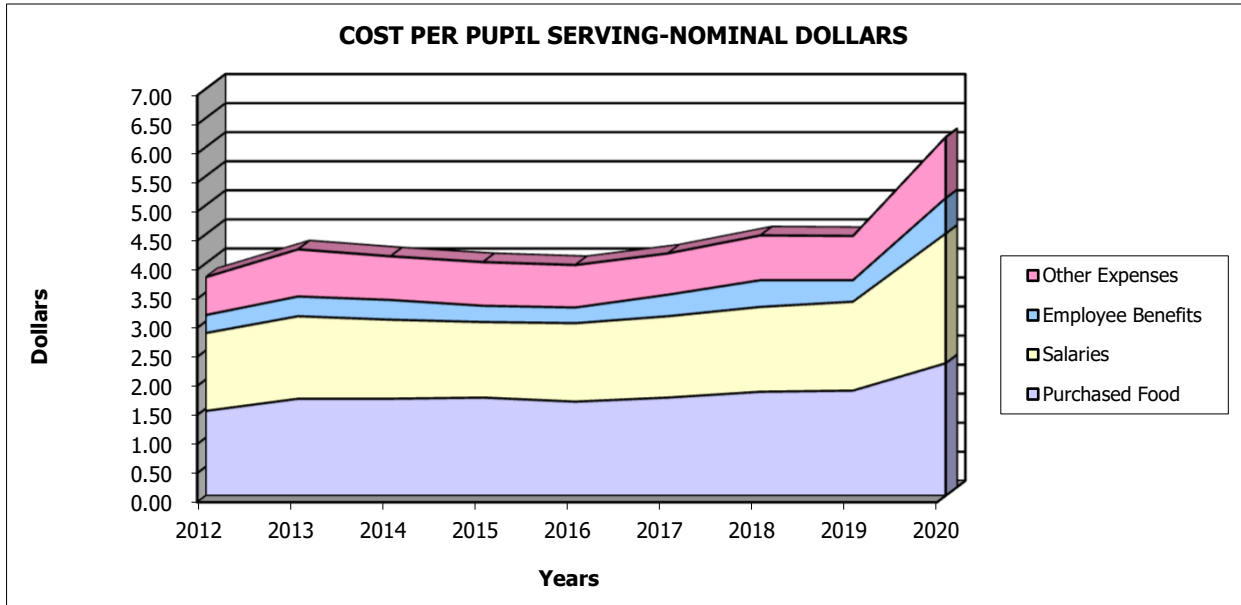


NOMINAL DOLLARS (in Millions)					
Year	Revenues				
	Food Sales	USDA Subsidy	Donated		Total
			Commodities	Other	
2012	16.6	42.9	3.1	0.9	63.5
2013	16.0	44.5	3.5	0.8	64.8
2014	15.2	45.8	3.9	1.5	66.4
2015	11.9	51.4	3.9	0.9	68.1
2016	12.1	52.9	4.5	1.3	70.8
2017	11.9	52.6	4.6	1.0	70.1
2018	11.3	54.0	4.7	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
2021	0.0	26.6	3.1	1.7	31.4

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
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
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

NOTES:

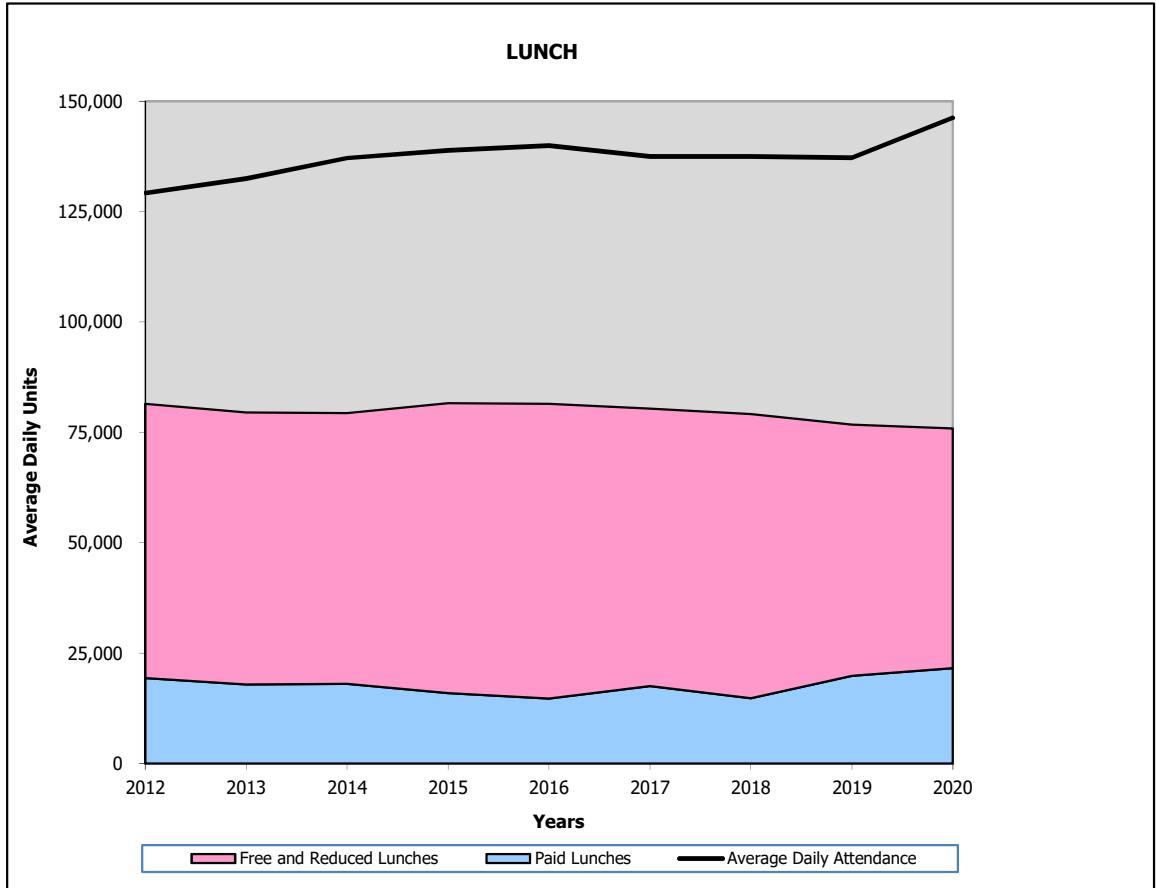
A breakfast serving is counted as equivalent to 25% of lunch service; adult meals and a la carte servings are excluded from serving counts.

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

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

Source: School Nutrition Department

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



LUNCH									
Year	Average Daily Servings							Average Daily	
	Paid	%	Free	%	Reduced	%	Total	Membership	Percent Served
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

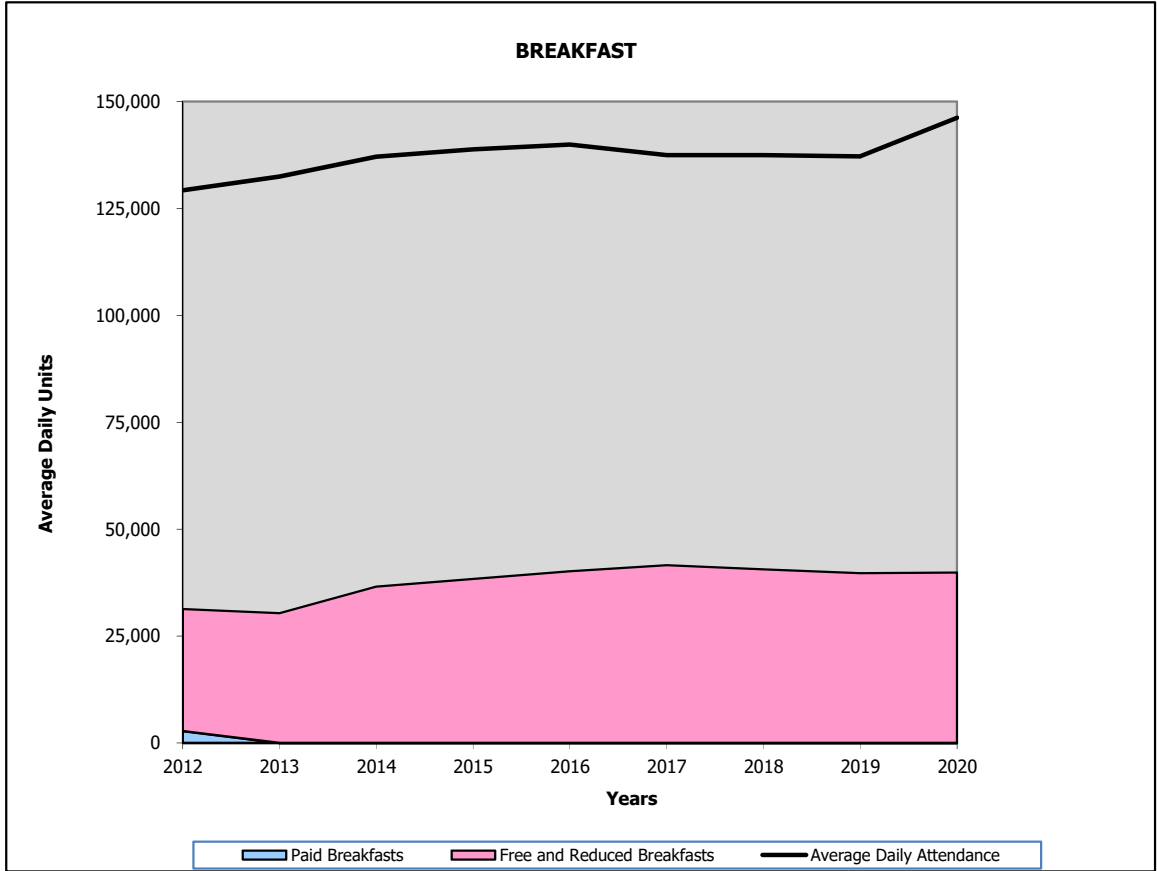
NOTES:

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

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

Source: School Nutrition Department

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



BREAKFAST									
Year	Average Daily Servings						Average Daily		
	Paid	%	Free	%	Reduced	%	Total	Membership	Percent Served
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:

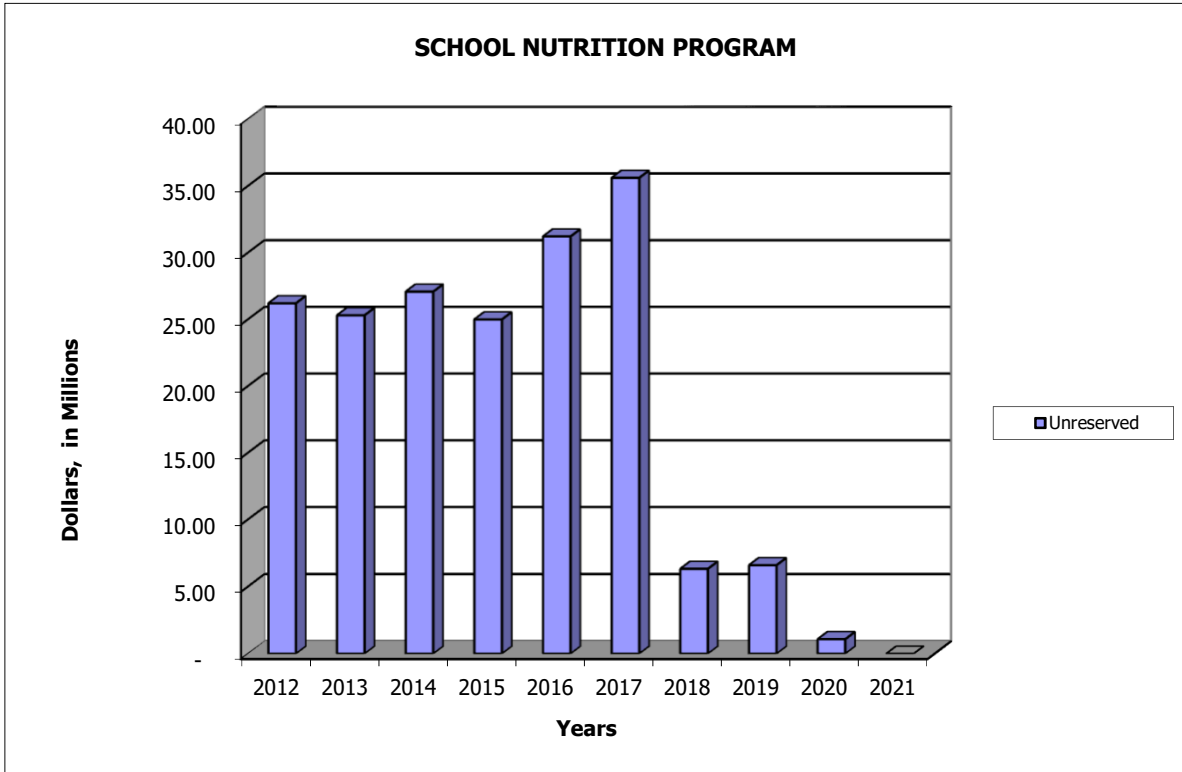
The above data represents meals served to students only and thus excludes any servings to adults and staff.

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

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

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
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%
2021	(7.60)	40.51	-18.8%

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

Fiscal Year Ended June 30	Population Estimate	Assessed Value (in Millions)	General Revenues by Source (in Millions)			
			Taxes and Assessments	Inter- Governmental	Other	Totals
<i>Expressed in Nominal Dollars</i>						
2020	1,131,342	\$ 185,555.8	\$ 1,492.4	\$ 163.3	\$ 174.2	\$ 1,829.9
2019	1,115,571	130,042.2	1,419.5	140.1	182.5	1,742.1
2018	1,099,382	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

Source: Mecklenburg County, North Carolina, Comprehensive Annual Financial Report for the Year Ended June 30, 2020 (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.

**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
2020	\$ 157,685.0	\$ 22,640.1	\$ 5,230.7	\$ 185,555.8	0.6169
2019	104,746.4	21,016.4	4,279.4	130,042.2	0.8232
2018	102,261.0	20,131.6	4,613.0	127,005.6	0.8157
2017	100,015.2	19,282.8	4,623.5	123,921.5	0.8157
2016	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

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2020 (most current information available).

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

Taxpayer	Fiscal Year 2020			Fiscal Year 2011		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Duke Energy	\$ 3,326,358,651	1	1.79 %	\$ 1,775,226,631	1	1.77 %
Wells Fargo Bank	1,818,474,147	2	0.98	1,207,742,863	3	1.20
Bank of America	1,557,879,986	3	0.84	1,500,401,373	2	1.50
American Airlines	855,391,396	4	0.46	435,627,159	5	0.43
Spectrum	492,103,363	5	0.27	214,301,897	8	0.21
Piedmont Natural Gas Co	430,096,821	6	0.23	337,207,861	6	0.34
Southpark Mall	392,870,363	7	0.21	230,995,079	7	0.23
Parkway 214 N Tryon LLC	362,514,500	8	0.2	-	-	-
AT&T	331,736,495	9	0.18	557,404,308	4	0.56
310 College Street LLC	288,609,637	10	0.16	-	-	-
Teachers Insurance	-	-	-	207,935,400	9	0.21
Panthers Stadium LLC/Carolina Stadium	-	-	-	199,310,201	10	0.20
Total	\$ 9,856,035,359		5.32 %	\$ 6,666,152,772		6.65 %

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, 2021**

Mecklenburg County:	Assessed Valuation (1)	Percent of Countywide Total	Pro Rata Share of Governmental Activities Debt	Municipalities Debt (2)	Total Overlapping Debt
Charlotte	\$ 144,327,223,808	77.78 %	\$ 1,331,564,046	\$ 774,023,197	\$ 2,105,587,243
Cornelius	7,310,298,909	3.94	67,451,303	13,385,000	80,836,303
Davidson	2,554,612,806	1.38	23,625,076	-	23,625,076
Huntersville	9,569,892,403	5.16	88,337,239	35,242,000	123,579,239
Matthews	4,994,015,672	2.69	46,051,778	4,000,000	50,051,778
Mint Hill	3,552,195,196	1.91	32,698,474	-	32,698,474
Pineville	2,769,685,559	1.49	25,508,234	-	25,508,234
Unincorporated Areas	10,477,890,869	5.65	96,725,853	-	96,725,853
	<u>\$ 185,555,815,222</u>	<u>100.00 %</u>	<u>\$ 1,711,962,003</u>	<u>\$ 826,650,197</u>	<u>\$ 2,538,612,200</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, 2020 (most current information available).

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

Year	Population (1)	Total Personal Income (2)	Per Capita Income (2)	Median Age (2)	Unemployment Rate (3)
2020	1,131,342	\$ N/A	\$ N/A	N/A	8.5 %
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

N/A: Data not available

(1) Population for 2011-2019 based on U.S. Census Bureau. Prior years are restated to reflect change in date source. Population for 2020 based on estimate from North Carolina Office of State Budget and Management.

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

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

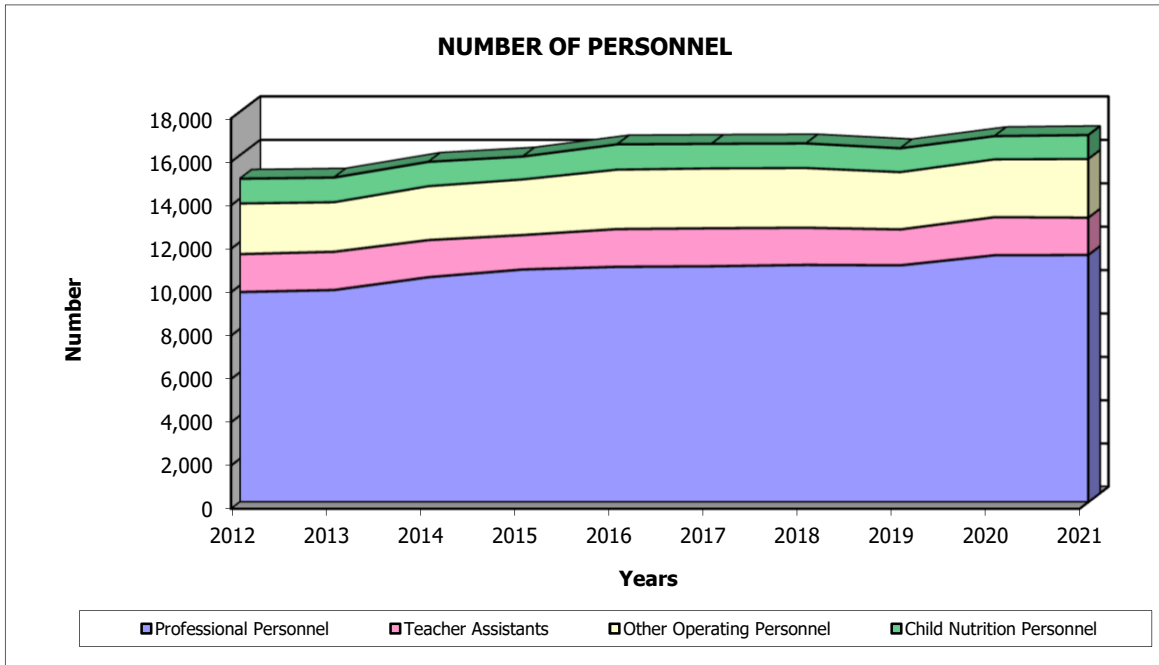
Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2020 (most current information available).

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

Employer	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Atrium (formerly Carolinas HealthCare)	35,700	1	6.48 %	27,432	1	6.67 %
Wells Fargo Bank	23,500	2	4.27	20,500	2	4.98
Charlotte-Mecklenburg Schools	18,495	3	3.36	18,858	3	4.58
Bank of America Corporation	15,000	4	2.72	15,000	4	3.65
Novant Health	11,698	5	2.12	9,000	6	2.19
American Airlines	11,000	6	2.00	6,637	10	1.61
Harris Teeter	8,239	7	1.50	-	-	-
Duke Energy	7,800	8	1.42	7,300	9	1.77
State of North Carolina	7,600	9	1.38	-	-	-
City of Charlotte	6,800	10	1.23	-	-	-
Wal-Mart Stores	-	-	-	14,000	5	3.40
Food Lion, Inc. (Delhaize America)	-	-	-	8,700	7	2.11
Lowe's Companies, Inc.	-	-	-	7,800	8	1.90
Total	<u>145,832</u>			<u>135,227</u>		

Source: Mecklenburg County, North Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2020 (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
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
2021	11,407	1,718	2,706	1,100	16,931

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

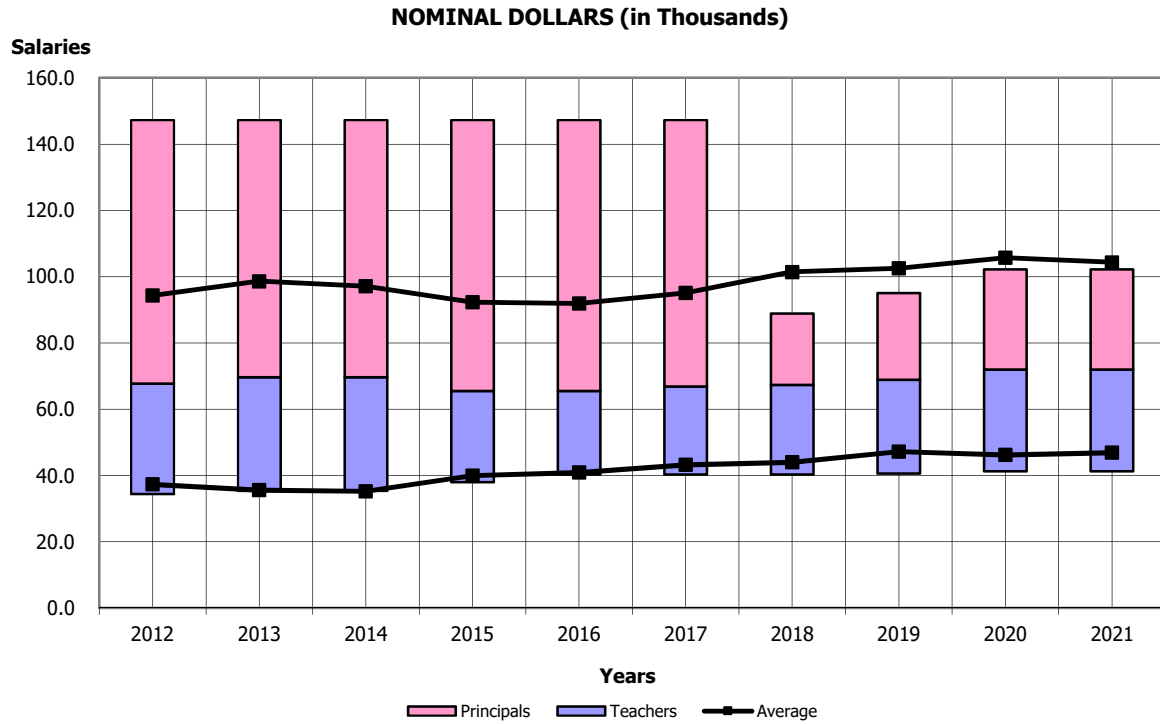
**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
PERSONNEL SUMMARY
FOR THE LAST TEN FISCAL YEARS**

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>
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	145,832	12.8	26.7
2021	138,587	12.1	25.1

PERSONNEL COMPOSITION					
<u>Year</u>	<u>Percent Male</u>	<u>Percent Female</u>	<u>Percent White</u>	<u>Percent Black</u>	<u>Percent Other Race</u>
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
2021	20.4	79.6	52.7	39.2	8.1

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
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	61.8	88.9	101.4
2019	40.6	68.9	47.2	66.0	95.1	102.5
2020	41.3	72.0	46.2	71.5	102.2	105.7
2021	41.3	72.0	46.9	71.5	102.2	104.3

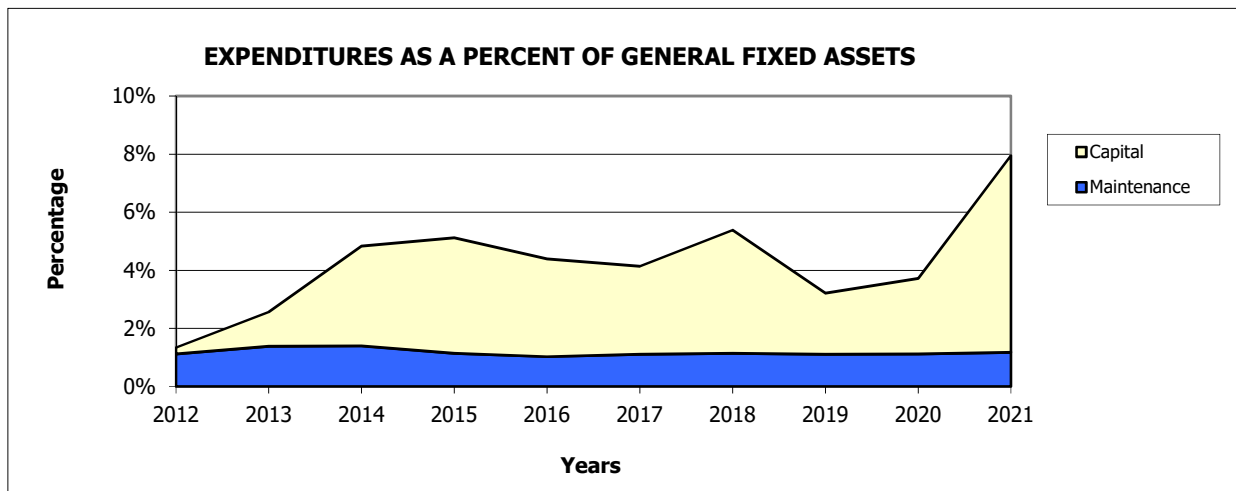
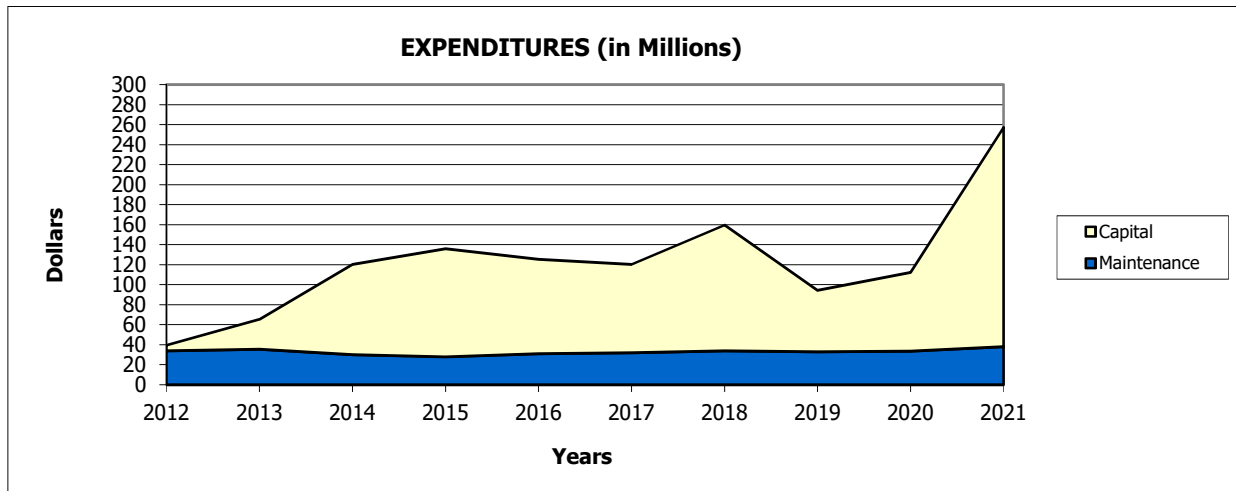
NOTES:

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.
- c) Effective July 1, 2017, Principals are no longer eligible for advanced degree, doctorate or longevity payments. Bonuses will be added based on principal's meeting additional state eligibility requirements related to school growth measures.

Nominal dollars reflect actual dollars of the period of transaction.

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



NOMINAL DOLLARS (in Millions)								
Year	General Fixed Assets Historical Dollars	Maintenance Expenditures		Capital Expenditures				
		Total Expenditures	% of Assets	Land & Building	Furniture & Equipment	Vehicles & Other	Total Expenditures	% of Assets
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%
2021	3,238.0	38.1	1.2%	111.5	96.6	11.1	219.2	6.8%

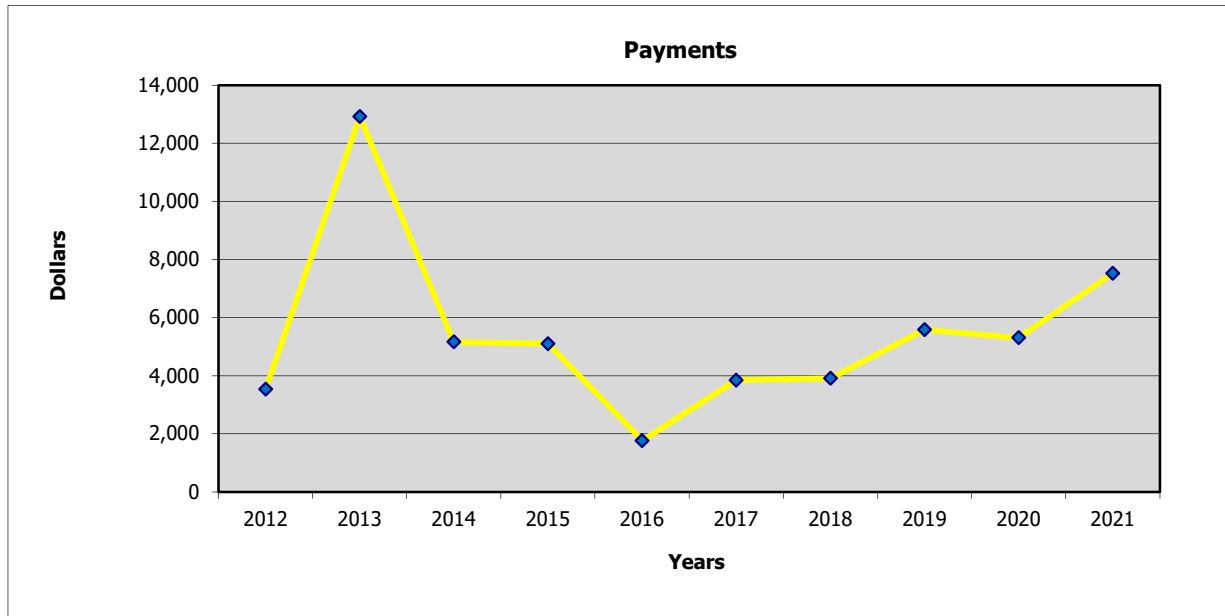
NOTE:
Capital Expenditures include capital outlay and capital projects.

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

(Amounts expressed in thousands)

Department	2012	2013	2014	2015	2016
Graphic Productions - Equipment	516	516	475	274	116
Transportation - School Buses	3,028	12,409	4,691	4,835	1,655
Total Payments	3,544	12,925	5,166	5,109	1,771

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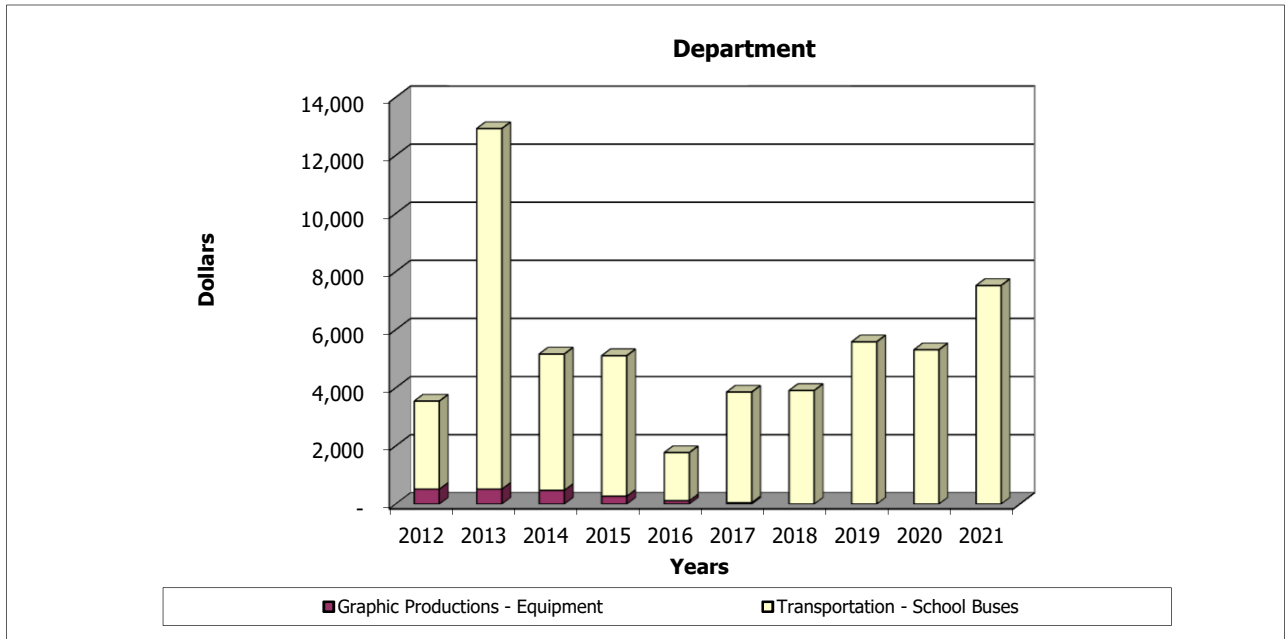


Source: Charlotte Mecklenburg School Schedule of Capital Lease Payments

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

(Amounts expressed in thousands)

Department	2017	2018	2019	2020	2021
Graphic Productions - Equipment	50	-	-	-	-
Transportation - School Buses	3,805	3,911	5,586	5,311	7,523
Total Payments	3,855	3,911	5,586	5,311	7,523



Source: Charlotte Mecklenburg School Schedule of Capital Lease Payments

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL BUILDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 1st Month
<i>ELEMENTARY SCHOOLS</i>						
Albemarle Road Elementary	PK-5	15.0	86,227	1968	34	787
Allenbrook Elementary	K-5	18.4	51,904	1966	21	258
Bain Elementary	K-5	15.8	87,452	2013	39	895
Ballantyne Elementary	K-5	6.8	77,850	2008	39	913
Barnette Elementary	K-5	42.1	85,896	2008	39	671
Berewick Elementary	PK-5	**	96,459	2009	39	681
Beverly Woods Elementary	PK-5	15.3	78,371	1969	38	679
Billingsville Elementary	PK-5	6.4	97,614	1927	35	361
Blythe Elementary	PK-5	45.9	121,292	1998	50	828
Briarwood Academy	K-5	15.0	63,279	1956	32	660
Bruns Avenue Elementary	K-5	13.2	138,917	1969	37	349
Chantilly Montessori	PK-6	16.2	90,680	1948	18	273
Charles H Parker Academic Center	K-5	29.0	92,376	2002	36	471
Charlotte East Language Academy	K-6	11.4	130,319	2018	54	674
Clear Creek Elementary	PK-5	12.8	44,886	1960	30	447
Cornelius Elementary	K-5	19.5	80,505	1930	39	587
Cotswold Elementary	K-5	11.0	80,887	1956	32	420
Croft Community School	K-5	25.8	77,881	2008	39	384
Crown Point Elementary	PK-5	43.0	71,953	1993	37	465
David Cox Road Elementary	PK-5	18.0	82,370	1994	37	641
Davidson K-8 School	K-5	19.5	128,368	1994	55	909
Devonshire Elementary	K-5	21.0	83,846	1964	32	577
Dilworth Elementary School: Latta Campus	3-5	4.6	100,992	1966	28	292
Dilworth-Sedgefield	PK-2	14.8	85,109	1954	36	292
Eastover Elementary	PK-5	4.0	64,407	1935	24	388
Elizabeth Lane Elementary	K-5	27.0	81,400	1996	35	910
Elizabeth Traditional Elem	K-5	0.9	94,836	1925	26	488
Elon Park Elementary	K-5	**	79,278	2007	39	963
Endhaven Elementary	K-5	15.4	91,728	2003	35	596
First Ward Creative Arts Acad	K-5	7.3	93,525	1967	34	579
Governors Village STEM (Lower)	PK-4	204.6	114,229	1996	54	#N/A
Grand Oak Elementary	K-5	73.9	83,835	2013	39	483
Greenway Park Elementary	PK-5	17.0	83,480	1995	37	496
Hawk Ridge Elementary	K-5	17.9	84,237	1951	34	704
Hickory Grove Elementary	PK-5	24.1	166,089	1966/2009	68	544
Hidden Valley Elementary	K-5	15.0	90,400	1967	39	781
Highland Creek Elementary	K-5	26.6	91,098	2006	39	486
Highland Mill Montessori	PK-6	4.9	48,410	1954	15	260
Highland Renaissance Academy	PK-5	17.3	90,858	2001	36	303
Hornets Nest Elementary	K-5	22.9	72,115	1991	36	546
Huntersville Elementary	K-5	28.6	93,766	1938	37	745
Huntingtowne Farms Elementary	K-5	19.0	83,429	1964	26	775
Idlewild Elementary	PK-5	16.2	75,030	1957	39	906
Irwin Academic Center	K-5	14.6	104,597	1935	36	377
J. H. Gunn Elementary	K-5	14.0	102,455	2002	35	644
J.V. Washam Elementary	PS-5	20.8	96,128	2006	39	919
Joseph W Grier Academy	PK-5	21.9	89,116	2001	35	712
Lake Wylie Elementary	PK-5	20.0	79,410	1992	39	524
Lansdowne Elementary	K-5	16.3	65,757	1959	32	503
Lawrence Orr Elementary	K-5	46.5	109,873	2015	55	634

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
SCHOOL BUILDINGS
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SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 1st Month
Lebanon Road Elementary	PK-5	29.5	71,917	1990	36	697
Long Creek Elementary	PK-5	22.0	155,893	1932/2010	67	507
Mallard Creek Elementary	K-5	28.3	84,096	1987	40	512
Matthews Elementary	PK-5	18.4	95,323	1954	46	846
McAlpine Elementary	PK-5	15.3	67,362	1986	35	459
McKee Road Elementary	K-5	17.0	63,847	1989	31	502
Merry Oaks International Academy	PK-5	23.9	96,454	2002	42	564
Montclair Elementary	PK-5	14.7	100,062	2020	45	450
Myers Park Traditional	K-5	10.0	105,537	1928	37	639
Nations Ford Elementary	PK-5	46.0	84,663	2016	39	826
Newell Elementary	K-5	21.5	88,145	2015	39	703
Oakdale Elementary	K-5	9.0	90,652	2006	35	468
Oakhurst STEAM Academy	PK-5	13.2	95,875	2015	36	550
Olde Providence Elementary	K-5	40.0	63,417	1968	32	628
Palisades Park Elementary	K-5	116.2	84,795	2014	39	769
Park Road Montessori	PK-6	24.0	49,499	1949	19	458
Parkside Elementary	PK-5	11.2	84,663	2015	39	332
Paw Creek Elementary	PK-5	26.7	80,809	1954	37	659
Pineville Elementary	K-5	17.9	83,847	2013	39	656
Pinewood Elementary	PK-5	20.0	85,517	1953	35	478
Piney Grove Elementary	PK-5	14.7	70,887	1977	36	663
Polo Ridge Elementary	K-5	8.0	79,278	2007	39	646
Providence Spring Elementary	K-5	23.5	88,947	2002	36	756
Rama Road Elementary	PK-5	15.0	87,454	1964	37	493
Rea Farms STEAM Academy	K8	188.0	137,221	2020	54	781
Reedy Creek Elementary	PK-5	26.0	65,865	1981	30	804
Reid Park Academy	PK-5	36.7	83,500	1994	36	308
Renaissance West STEAM Academy	PK-5	8.6	127,632	2017	54	652
River Gate Elementary	K-5	18.1	83,632	2009	39	691
River Oaks Academy	PK-5	26.0	81,470	2009	39	486
Selwyn Elementary	K-5	12.4	56,167	1958	25	594
Shamrock Gardens Elementary	PK-5	12.3	71,781	1954	30	441
Sharon Elementary	K-5	14.8	65,894	1977	28	864
Smithfield Elementary	PK-5	16.8	83,480	1994	37	595
Starmount Academy of Excellence	PK-5	16.0	55,884	2015	28	452
Statesville Road Elementary	PK-5	13.7	89,503	2016	39	507
Steele Creek Elementary	K-5	15.0	65,753	1968	33	563
Sterling Elementary	PK-5	29.8	92,500	2002	36	679
Stoney Creek Elementary	K-5	13.3	83,424	2009	39	708
Torrence Creek Elementary	K-5	18.2	92,029	2005	35	739
Trillium Springs Montessori	PK-6	22.0	57,305	2014	20	185
Tuckaseegee Elementary	K-5	15.0	93,044	1957	28	582
University Meadows Elementary	PK-5	17.5	76,880	1992	40	599
University Park Creative Arts	K-5	15.0	69,101	1957	34	352
Vaughan Academy of Technology	K-5	21.5	88,145	2015	39	372
Villa Heights Elementary	K-5	5.2	41,061	1974	12	103
Westerly Hills Academy	PK-5	11.5	74,224	1969	36	373
Whitewater Academy	PK-5	50.0	79,278	2007	39	713
Winding Springs Elementary	PK-5	38.7	83,480	1995	36	641
Windsor Park Elementary	PK-5	15.0	151,058	2004	35	522
Winget Park Elementary	K-5	20.0	100,319	2006	39	585
Winterfield Elementary	PK-5	17.7	82,931	1964	35	571

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
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SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 1st Month
<i>PreK-8 SCHOOLS</i>						
Ashley Park	PK-8	12.7	90,710	1951	32	357
Berryhill	PK-8	15.0	62,782	1978	20	424
Druid Hills	PK-8	19.7	109,979	2004	41	361
Mountain Island Lake	PK-8	15.9	91,158	2002	35	684
Walter G. Byers	PK-8	15.0	90,860	2001	35	335
<i>K-8 SCHOOLS</i>						
Collinswood Language	K-8	15.0	147,659	2020	63	814
E.E. Waddell Language	K-8	130.0	234,731	2001	75	829
Governors Village STEM (Upper)	K-8	*	132,231	1998	53	438
Marie G. Davis	K-8	35.5	63,052	2007	36	576
Oaklawn Language	K-8	8.6	74,905	1963	26	1298
Thomasboro	K-8	15.5	65,791	1941	32	555
<i>6-12 SCHOOLS</i>						
Cochrane Collegiate	6-12	30.4	121,692	1961	47	833
Northwest School of the Arts	6-12	9.5	197,177	1937	49	1,079
<i>7-12 SCHOOLS</i>						
J.T. Williams Secondary Montessori	7-12	27.6	96,647	1962	39	324
<i>MIDDLE SCHOOLS</i>						
Albemarle Road	6-8	25.8	138,088	1966	51	925
Alexander Graham	6-8	38.4	108,484	1958	37	1,314
Bailey	6-8	25.0	152,960	2006	57	1,456
Carmel	6-8	40.3	127,910	1996	52	1,119
Community House	6-8	65.4	148,996	2005	58	1,722
Coulwood STEM	6-8	30.5	108,627	1960	45	672
Crestdale	6-8	48.7	145,777	1997	54	1,067
Eastway	6-8	31.6	153,285	2005	54	813
Francis Bradley	6-8	61.4	145,777	1998	54	1,104
J.M. Alexander	6-8	27.1	131,196	2017	54	930
James Martin	6-8	*	174,000	1998	67	665
Jay M. Robinson	6-8	45.9	148,996	2002	54	1,266
Kennedy	6-8	32.1	105,633	1989	38	1,033
Martin Luther King, Jr.	6-8	54.8	152,452	2003	58	743
McClintock	6-8	30.3	133,792	2013	54	1,202
Mint Hill	6-8	64.3	159,230	2003	48	1,005
Northeast	6-8	30.0	132,485	1976	54	595
Northridge	6-8	32.0	133,000	1996	40	973
Piedmont	6-8	10.8	145,861	1925	42	1,121
Quail Hollow	6-8	30.1	120,902	1964	50	1,228
Randolph	6-8	25.0	120,643	1967	46	1,170
Ranson	6-8	30.0	140,028	1964	52	937
Ridge Road	6-8	26.2	130,156	2009	54	1,215
Sedgefield	6-8	23.4	108,865	1955	41	493
South Charlotte	6-8	33.1	132,500	1992	40	892
Southwest	6-8	41.2	156,132	2003	54	1,340
Whitewater	6-8	50.0	130,156	2009	54	768
Wilson STEM	6-8	34.3	110,360	1955/2018	39	425

**CHARLOTTE-MECKLENBURG BOARD OF EDUCATION
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SCHOOL NAME	Grades	Site Size (Acres)	Square Footage	Year First Occupied	Building Classrooms	ADM 1st Month
<i>HIGH SCHOOLS</i>						
Ardrey Kell	9-12	59.2	310,970	2006	96	3,426
Butler	9-12	74.6	273,440	1997	75	1,953
Cato Middle College	<i>Classes held on CPCC Cato Campus</i>					166
Charlotte Engineering Early College	9	1.1	11,041	2014	10	318
Charlotte Teacher Early College	<i>Classes held on UNC Charlotte Campus</i>					177
Charlotte-Mecklenburg Virtual	9-12	5.2	40,869	1974	12	162
East Mecklenburg	9-12	45.5	275,608	1949	82	2,091
Garinger	9-12	63.4	236,546	1959	89	1,465
Harding University	9-12	51.4	195,531	1961	55	1,436
Harper Middle College	<i>Classes held on CPCC Harper Campus</i>					174
Hawthorne Academy of Health Sciences	9-12	14.4	104,567	1922	30	311
Hopewell	9-12	78.0	274,931	2001	75	1,730
Independence	9-12	53.7	293,730	1966	100	2,047
Julius L. Chambers	9-12	*	236,196	1997	77	1,946
Levine Middle College	11-12	47.0	9,360	2014	8	241
Mallard Creek	9-12	**	306,950	2007	101	2,265
Merancas Middle College	<i>Classes held on CPCC Merancas Campus</i>					154
Military and Global Leadership	9-12	14.4	104,567	1922	30	195
Myers Park	9-12	72.3	310,024	1951	148	3,566
North Mecklenburg	9-12	53.8	207,420	1951	81	2,107
Olympic	9-12	51.6	275,577	1965	102	2,439
Performance Learning Center	9-12	4.2	13,078	1926	7	93
Phillip O. Berry Academy of Technology	9-12	51.0	321,996	2002	80	1,821
Providence	9-12	58.7	270,965	1989	88	2,004
Rocky River	9-12	64.0	258,191	2010	100	1,461
South Mecklenburg	9-12	52.0	286,939	1958	91	3,158
West Charlotte	9-12	50.0	240,470	1950	96	1,337
West Mecklenburg	9-12	53.7	244,439	1951	102	1,024
William Amos Hough	9-12	88.3	258,191	2010	100	2,470
<i>ALTERNATIVE SCHOOLS</i>						
Charlotte-Mecklenburg Academy	K-12	25.45	69,689	2019	24	67
Metro School	K-12	10.7	156,727	2006	32	227
Turning Point	K-12	9.2	61,861	1927	30	91

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

** - Land owned by Mecklenburg County Parks and Recreation

Source: Charlotte-Mecklenburg Schools Auxiliary Services

