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School System Financials

Federal Funding Continued to Impact Systems' Fiscal Health

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DOAA
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What we found

In fiscal year 2023, school systems continued to benefit from the influx of federal COVID-19 funding, but revenue growth was lower for most systems than the prior fiscal year. While all but one system received a positive fiscal health rating for the most recent three-year period, an evaluation of expenditures is necessary to ensure continued fiscal health now that federal COVID-19 funding has expired.

Fund Balance Growth Slowed in Fiscal Year 2023

Statewide, fund balances nearly doubled between fiscal years 2019 and 2023, though the 10% increase in 2023 was similar to years before the COVID-19 pandemic (compared to 33% in 2021 when systems began receiving their federal COVID-19 funds). Though most systems' fund balances are higher than prior to the COVID-19 pandemic, since 2021 they have decreased in 42 systems and by more than 50% in five systems. Fund balances are impacted by systems' revenues and expenditures; in fiscal year 2023, expenditures were higher than revenues in 30 systems—compared to 11 in 2022 and 4 in 2021.

Systems Maintained Positive Fiscal Health with COVID-19 Funding

In the fiscal year 2021-2023 period, one school system received a cautionary financial outlook (none received a critical rating), similar to the 2020-2022 period. Systems' performance in each fiscal health metric was similar in both periods, as shown below. However, the three-year average is significantly impacted by federal COVID-19 funding. Based solely on fiscal year 2023 data, 16 systems have a cautionary rating. To ensure continued fiscal health, systems must monitor expenditures and evaluate what programs, positions, and initiatives should continue as total revenue decreases.

Metric	Description	Systems with Critical or Cautionary Outlook ¹	
		2020-2022 ²	2021-2023 ³
Current Ratio	Ability to pay for short-term obligations	2	2
Asset Sufficiency Ratio	Ability to pay for all obligations in general fund	1	1
Operating Reserve Ratio	Ability to cover revenue shortfalls and expenditure overruns	25	16
Change in Total Fund Balance	How total fund balance changed from prior year	6	6
Change in Unassigned Fund Balance	How unassigned fund balance changed from prior year	2	3
Overall Fiscal Health		1	1

¹ Outlooks are calculated using the average of the three reported years, as compared to an established benchmark.

² Excludes one system that had not submitted its fiscal year 2022 audited statement by the deadline for the report's publication.

³ Excludes eight systems that had not completed or submitted their fiscal year 2023 audited statements by the deadline for the report's publication.

Source: DOAA analysis of school systems' audited financial statements

Why we did this review

In recent years, the 180 county and city school systems in Georgia on average collected approximately \$20 billion in total revenue annually. This report provides information on the source of the funds and how they are expended. The report also provides insights into systems' fiscal health by measuring systems against benchmarks in five metrics related to solvency and reserves. A dashboard that provides information on each school system can be found on our website at [DOAA School System Dashboard](#).

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Background

The Georgia Department of Education (GaDOE) is the state agency responsible for overseeing K-12 public education, which is administered by 180 county and city school systems and state charter schools. School systems are assigned to one of the state's 16 Regional Education Service Agencies (RESAs), which provide educational and support services (see [Appendix C](#) for RESA map).

In academic year 2023-2024, the 180 county and city school systems¹ provided public education to approximately 1.7 million children enrolled in pre-kindergarten through 12th grade.

A glossary of financial terms used in this report can be found in [Appendix B](#).

School System Financial Information

School systems receive most of their funding from three sources, described below. Other funds may be generated from charges for services and investment income.

State Funding

School systems receive approximately 90% of their state funding through the Quality Basic Education (QBE) formula. The QBE formula provides a base amount for each full-time equivalent (FTE) student, with additional funding weights applied for specific programs and grade levels (e.g., gifted, remedial, etc.). The QBE funds are intended to cover items such as teacher and other instructional staff salaries, direct instructional operations costs (e.g., textbooks), and administrative costs (central and school administration as well as facility maintenance and operations).

It should be noted that since 2003 QBE allotments have typically been reduced by an “amended formula adjustment,” which effectively decreases the state funds available to the systems. In fiscal year 2021, for example, funds were decreased by \$383.0 million (a 4% reduction from the total earnings of \$8.8 billion). QBE earnings have been fully funded since fiscal year 2022.

In addition to funding operating expenditures, the state also supports capital expenditures related to K-12 education. This includes the construction, renovation, and modification of school facilities, as well as the purchase of computers, networking equipment, and other technology to assist in student learning. Each year, GaDOE is appropriated funding through the issuance of bonds for financing these projects.

Local Funding

All school systems receiving QBE funding are required to fund a portion of the minimum required level of spending for its K-12 education—equivalent to the property tax revenue that would be raised by five mills levied on the systems' equalized property tax base.² However, all school systems supplement this requirement by levying a property tax that exceeds the five mills to provide additional or enhanced programs and services, pay higher salaries, and/or fund capital projects.

School systems also have the authority to levy a temporary 1% sales tax known as the Education Special Local Option Sales Tax (ESPLOST) to fund capital improvements. State law allows an ESPLOST for three purposes: capital outlays (such as new educational facilities), repaying bonded debt for prior

¹ This review is limited to the 159 county and 21 city school systems. It does not include the 44 state charter schools or those operated by the Department of Corrections and Department of Juvenile Justice, which served approximately 42,000 FTEs in academic year 2022-2023.

² The property tax base is the total value of all taxable property within a specified area. To calculate property tax, the mill rate (one mill equals \$0.001) is multiplied by the equalized property tax base. For example, a \$300,000 property tax base x \$0.005 (5 mills) yields \$1,500 property tax. The equalized property tax base is an adjustment of the actual property tax base calculated from the results of an annual sales ratio study to account for differences in county assessments. The Georgia Department of Audits and Accounts conducts sales ratio studies to compare the local assessment of selected properties' fair market value with the actual sales or appraisals.

facility construction, or issuing new bonded debt for capital outlays. Additionally, 10 systems³ can collect sales taxes for school operations (as authorized by local amendments to the Georgia Constitution).

Federal Funding

Federal funding is traditionally provided through grant programs that often target specific student populations or educational objectives. Common federal revenue sources include those related to Title I (intended to improve the academic achievement of low-income or other disadvantaged students), special education, and child nutrition.

In response to the COVID-19 pandemic that began in March 2020, Congress created the Elementary and Secondary School Emergency Relief (ESSER) fund under the Coronavirus Aid Relief and Economic Security (CARES) Act. Additional ESSER funding was provided through the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) in December 2020 and the American Rescue Plan (ARP) in March 2021 (see **Exhibit 1**). All funds were required to be spent by September 2024.

Exhibit 1

Georgia’s ESSER funds total approximately \$6.6 billion

Grant Program	Grant Period Through	Carryover Period Through	Funding Amount		
			State Set-Aside	Local Allocation	Total
ESSER I (CARES)	Sept. 2021	Sept. 2022	\$45,716,985	\$411,452,867	\$457,169,852
ESSER II (CRRSA)	Sept. 2022	Sept. 2023	\$189,209,262	\$1,702,883,356	\$1,892,092,618
ARP ESSER	Sept. 2023	Sept. 2024	\$425,243,169	\$3,827,188,522	\$4,252,431,691
Total			\$660,169,416	\$5,941,524,745	\$6,601,694,161

Source: US DOE Office of Elementary and Secondary Education

With each round of ESSER funding, Georgia’s allotment was split between a local allocation (90%) and a state set-aside (10%). Per federal requirements, the local allocation was distributed based on each system’s proportionate share of Title I funding (ranging from approximately \$250 to \$9,860 per FTE). States and local systems can use funds “to prevent, prepare for, or respond to” the pandemic’s impact on the “social, emotional, mental health, and academic needs of students.” While 20% of the funds was required to be used to address the impact of lost instructional time, the large and flexible provisions allowed systems to use the funds for various activities to address pandemic-related needs. ESSER funds received by each system—and the amount they obligated—can be found in [Appendix D](#).

School System Financial Reporting

Each year, school systems are required to prepare financial statements in accordance with Generally Accepted Accounting Principles (GAAP). The Government Accounting Standards Board (GASB)—which establishes the accounting and reporting standards for state and local government entities—provides a financial reporting model that school systems must use to present their statements (GASB No. 34). GaDOE provides systems guidance regarding how to report their financials in accordance with GAAP.

Systems classify their accounting records into three primary fund categories based on the specific activities supported (shown in **Exhibit 2**), with the majority of a system’s finances accounted for in its governmental funds. The three fund categories are then divided into generic fund types. For the

³ This includes eight county systems (Bulloch, Chattooga, Colquitt, Habersham, Houston, Mitchell, Rabun, Towns) and two city schools (Pelham and Trion).

purposes of this report, the financials reported are from the systems’ general and special revenue funds within its governmental funds (which accounts for general operations).

Exhibit 2

School system financials are categorized into three fund categories and subsequent fund types

Governmental Funds	Proprietary Funds	Fiduciary Funds
<p>General Fund – All resources not required to be accounted for in another fund</p>	<p>Enterprise Funds – Resources for activities financed and operated similar to business enterprises.</p>	<p>Custodial Funds – Accounts for situations in which the system’s role is purely custodial (e.g., student activity funds)</p>
<p>Special Revenue Funds – Resources legally restricted for specific purposes (e.g., state and federal grants)</p>	<p>Internal Service Funds – Operations that serve other departments within the same system or other systems (e.g., central warehousing)</p>	<p>Pension Trust Funds – Accounts related to the systems that maintain single employer pension plans</p>
<p>Debt Service Funds – Resources used to repay the principal and interest on general long-term debt</p>		<p>Private Purpose Trust Funds – Any trust arrangement under which principal and income benefit individuals, private organizations, or other entities outside the reporting system.</p>
<p>Capital Projects Funds – Resources restricted for major capital outlays (e.g., bond proceeds to construct a new school)</p>		<p>Reported financials are based on these funds</p>

Source: GaDOE documents

O.C.G.A. § 50-6-6(a) assigns the Georgia Department of Audits and Accounts (DOAA) the responsibility of auditing the books and accounts of local school systems. This independent audit is intended to provide assurance that the financial statements are presented accurately and in conformity with generally accepted accounting principles. The audited financial statements served as the source documents for our review—specifically the government-wide statement of net position, the balance sheet for the governmental funds, and the statement of revenues, expenditures, and changes in fund balance for the governmental funds.

At the time of this report’s publication, fiscal year 2023 audited financial statements were not available for eight school systems, and fiscal year 2022 statements were not available for one system (see chart below and [Appendix E](#)).⁴ The following trend analyses for revenues, expenditures, and fund balances reflects information from the 172 systems for which fiscal year 2019-2023 audited information is available. Additionally, fiscal health calculations were only performed for the 172 systems with information for the entire 2021-2023 period.

Fiscal Year	Number of Systems with Audited Financial Statements ¹
2019	180
2020	180
2021	180
2022	179
2023	172

¹ Available to DOAA as of February 1, 2025

⁴ Systems that completed or submitted their audited financial statements by February 1, 2025, were included in this report. Three fiscal year 2023 reports were in process with DOAA. The remaining five school systems that had not submitted audited statements for fiscal year 2023—which includes the one missing its fiscal year 2022 statement—contract with a private entity.

Fiscal Year 2023

Revenues

In fiscal year 2023, revenue continued to increase but at a lower rate—by 4% compared to a 14% increase in 2022. Revenue decreased in 50 systems between fiscal years 2022 and 2023 and increased at a lower rate in an additional 92 systems. This appears to be connected to differences in how systems have drawn down their federal funds—some systems chose to spend more funds in early years, while others spread the amount across multiple years. In most systems that experienced less growth in fiscal year 2023, federal funding also decreased.

Expenditures

In fiscal year 2023, statewide expenditures increased at a slightly higher rate (7%) than revenue (4%), with most systems experiencing more growth in expenditures than revenue. Additionally, the percentage of revenue dedicated to expenditures increased slightly—up to 96% from 94% in the two prior years. Expenditures were higher among more individual systems than prior years—26 systems' expenditures exceeded revenue in fiscal year 2023 (similar to 2019), compared to 9 in 2022 and 4 in 2021.

As noted in our prior report, since 2019 the proportion of expenditures dedicated to instruction has decreased in the majority (113) of systems—by at least 5 percentage points in 26 systems and 10 to 12 percentage points in 2 systems. The decrease was particularly prominent in fiscal year 2022, when the percentage dedicated to instruction lowered in 125 systems (compared to 51 in 2021). Between 2022 and 2023, the percentage dedicated to instruction decreased in 105 systems (for 63 systems the percentage decreased in both years).

Fund Balance

Between fiscal years 2022 and 2023, unassigned fund balance (which is not restricted for a particular purpose) decreased in 57 systems; in 15 systems this was the second year the fund balance decreased. However, in most cases the fund balance was still higher than prior to the influx of federal funding. In 18 systems, the unassigned fund balance has decreased since fiscal year 2019. For some, this was because they transferred funds from the General Fund to Capital Projects (which likely indicates construction was underway) or Debt Service (which is used to pay long-term debt); for others the unassigned fund balance decreased because expenditures exceeded revenue in 2023.

Fiscal Health

While nearly all systems received a positive fiscal health rating for the 2021-2023 period, this three-year average is significantly impacted by the federal COVID-19 funding. Scores based solely on fiscal year 2023 data indicate some systems may be moving toward a less positive fiscal outlook. In 16 systems (see [Appendix F](#)), fiscal year 2023 ratios were lower than prior years, resulting in a cautionary rating for 2023 alone. Seven systems received a cautionary rating for fiscal year 2022 alone, and three received a cautionary rating in both 2023 and 2022.

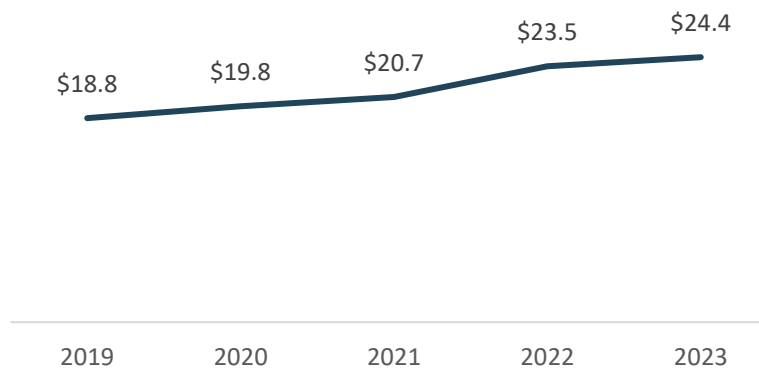
The change in fiscal health over the past two years is primarily due to decreases in fund balances, which impacted operating reserve (ability to pay for expenditures using the unassigned fund balance). Between fiscal year 2021 and 2023, most of these systems' expenditures increased while unassigned fund balances decreased. Additionally, five systems received a cautionary or critical rating for their 2023 current ratio (which reflects ability to pay for short-term obligations).

Federal COVID-19 funds were available for system use until September 2024, though there was evidence that systems received less federal funding in 2023 than in 2021 or 2022. According to DOAA staff, systems must monitor their reserves and expenditures to ensure they can fulfill all financial obligations now that COVID-19 funds have been spent. The Georgia Department of Education has also provided training regarding how to evaluate federal fund expenditures and consider which programs, positions, or other uses should be continued.

Revenue

In fiscal year 2023, school systems collected approximately \$24.3 billion in revenue for their general funds—an increase of 30% from the approximately \$18.8 billion collected in fiscal year 2019 (see **Exhibit 3**). Revenue increased by approximately 5% annually between fiscal years 2019 and 2021 but by 14% between fiscal year 2021 and 2022 before returning to 4% growth in 2023.

Exhibit 3¹
System revenue² has increased by 30% (FY 2019-2023)



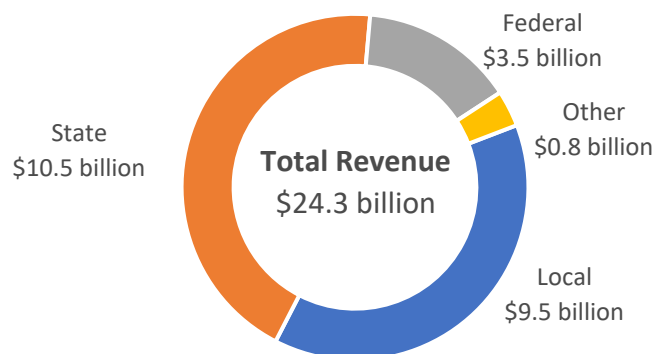
¹ Does not include information from 8 systems, which represented 4% of revenue in FY 2022.

² Amount in billions.

Source: School systems' Annual Financial Reports

As shown in **Exhibit 4**, 43% (\$10.5 billion) of systems' fiscal year 2023 revenue was state funding. Local revenue—typically in the form of property taxes—represented approximately 39% (\$9.5 billion). Federal revenue represented 14% (\$3.5 billion), while other revenue—such as investment income and charges for service—represented 3% (\$831 million). While the proportion of revenue from local funds has remained stable since fiscal year 2019, the proportion from federal funds increased from 9% and the proportion of state funds decreased from 50%. The amount of federal revenue also increased by the largest percentage over the period reviewed (more than doubling from \$1.7 billion to \$3.5 billion), primarily due to the relief package the state received in response to the COVID-19 pandemic (described on page 2). State and local revenue increased by 15% and 32%, respectively.

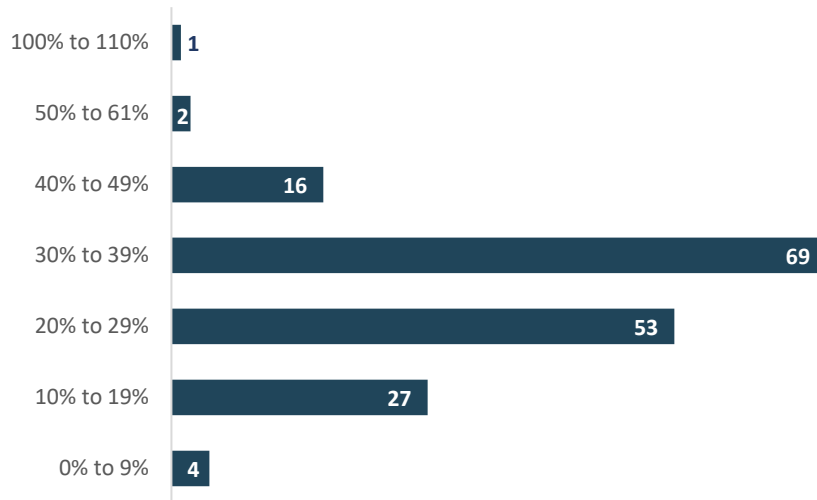
Exhibit 4
State funds represent the largest percentage of systems' total revenue (FY 2023)



Source: School systems' Annual Financial Reports

Fiscal year 2023 revenue by system ranged from approximately \$5.4 million to \$2.4 billion (with a median⁵ of \$52.4 million). All systems have experienced increases in revenue since fiscal year 2019—by nearly 30% on average, though revenue more than doubled in one system. As shown in **Exhibit 5**, a large majority of systems experienced at least a 20% increase in revenue.

Exhibit 5
All school systems experienced revenue increases between
FY 2019 and 2023



Source: School systems' Annual Financial Reports

In fiscal year 2023, state funds represented at least half of total revenue in 80 school systems (50%), with 10 systems relying on state funds for more than 60% of their revenue. By contrast, state funding represented less than 30% of total revenue for nine systems, with the majority of these systems' revenue instead coming from local funds (or—for three systems—a combination of local and federal funds). Though most systems experienced a decrease in state funds between 2020 and 2021 (when QBE amended formula adjustments were in place), nearly all experienced an increase in fiscal year 2022 when state QBE allocations were fully funded. In fiscal year 2023, state funding decreased in 38 systems (likely due to lower student populations).

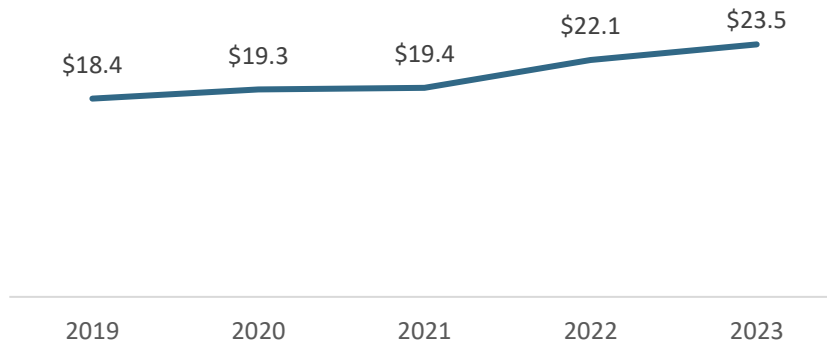
The proportion of funding has changed since fiscal year 2019—with most systems experiencing a decrease in the percentage from state funds and nearly all systems experiencing an increase in the percentage from federal funds. Federal funding amounts more than doubled for the majority of systems (97) and more than tripled for seven systems. As described above, this is primarily related to the federal COVID-19 relief funds, though systems' draw down of the funds appears to have slowed in fiscal year 2023—federal funds decreased in the majority of systems (124) and by more than 20% in 58 systems. Systems were able to obligate the grant funds until September 2024; as shown in **Appendix D**, systems spent nearly all of the \$5.80 billion available (leaving \$8.26 million, or 0.1%). The remaining funds are considered forfeited.

⁵ The median represents the value for which half the values are smaller and half the values are larger. This removes the impact of outliers.

Expenditures

In fiscal year 2023, school systems spent approximately \$23.5 billion—an increase of 27% from \$18.4 billion in fiscal year 2019, as shown in **Exhibit 6**.

Exhibit 6¹
School system expenditures² increased by 27% (FY 2019-2023)



¹ Does not include information from 8 systems, which represented 4% of expenditures in FY 2022.

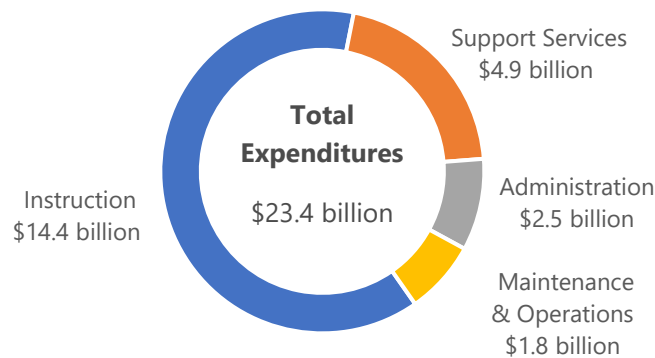
² Amount in billions.

Source: School systems' Annual Financial Reports

System expenditures ranged from approximately \$5.2 million to \$2.4 billion, with the median equating to approximately \$50.0 million. Expenditures have increased in nearly all systems since fiscal year 2019, ranging from 6% to 65%. For most systems, the expenditure increase was largest between fiscal years 2021 and 2022. Expenditures decreased in one system (by 6%, primarily before the COVID-19 pandemic).

In fiscal year 2023, 61% of statewide expenditures were dedicated to instruction, which includes activities dealing directly with the interaction between teachers and students (see **Exhibit 7**). Individual systems ranged from 42% to 70%. Support services—which include pupil services, student nutrition, and transportation—represented 21% of statewide expenditures, while administration and maintenance and operations expenses represented 10% and 8%, respectively. The statewide proportion dedicated to instruction has generally remained unchanged since fiscal year 2019; however, it decreased in 113 systems (by at least five percentage points in 26 systems). In some instances, this is due to an increase in administrative expenses, while in others the percentage dedicated to support services increased.

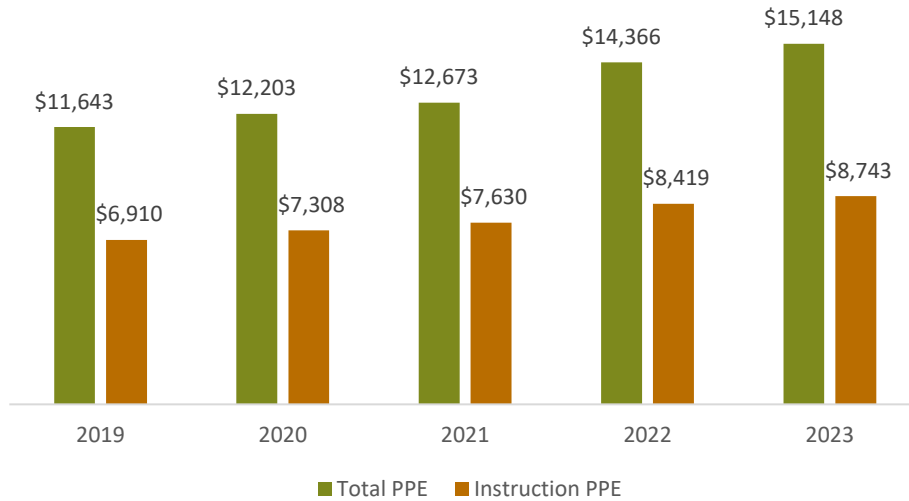
Exhibit 7
Most expenditures are related to instruction (FY 2023)



Source: School systems' Annual Financial Reports

On average, systems spent approximately \$15,100 per pupil in fiscal year 2023, ranging from \$10,900 to \$31,500. Approximately \$8,700 was spent toward instruction, ranging from \$6,200 to \$15,600. Total per pupil expenditures have increased by approximately 30% since fiscal year 2019, with instruction per pupil increasing by 27% (as shown in **Exhibit 8**).

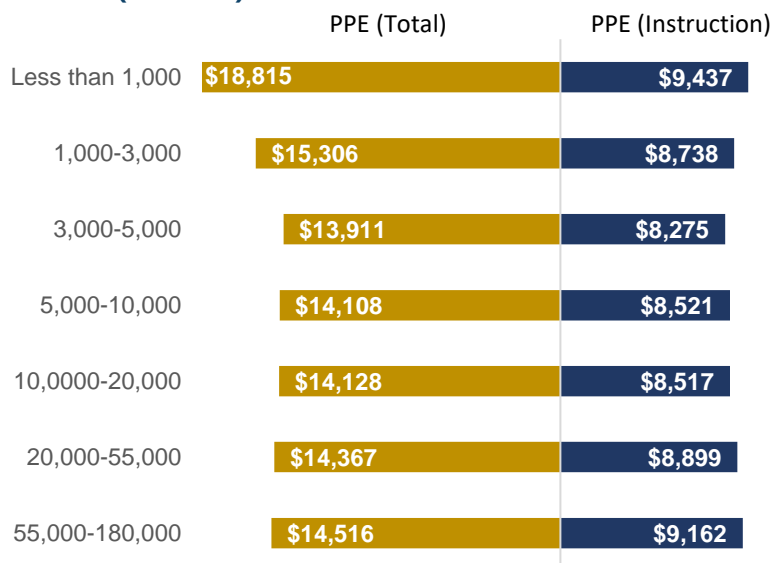
Exhibit 8
Per pupil expenditures have increased since fiscal year 2019



Source: School systems' Annual Financial Reports

Total per pupil spending was highest among the 17 systems with less than 1,000 students—approximately \$18,800 compared to between \$13,900 and \$15,300 for other population groups (see **Exhibit 9**). Per pupil expenditures dedicated to instruction, however, appeared less impacted by student population—with the largest and smallest population groups showing similar amounts (which were also higher than other populations).

Exhibit 9
Total per pupil expenditures decrease as student population increases (FY 2022)



Source: School systems' Annual Financial Reports

Fund Balance

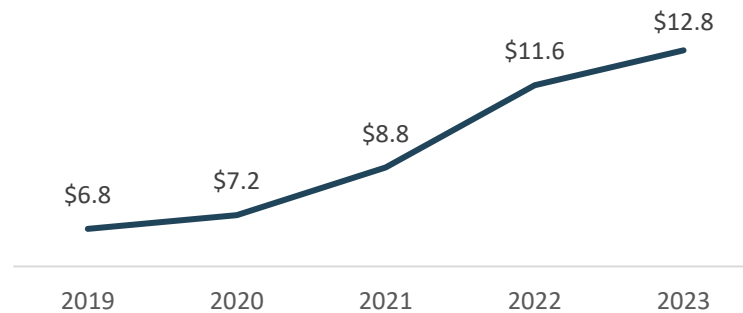
A school system's fund balance represents the financial resources available to the system. The difference in revenues and expenditures impacts the fund balance—when revenues are higher than expenditures, fund balance will increase.

Total Fund Balance

Total fund balance—which includes the fund balances for the general fund, special revenue, capital projects, and debt service (when relevant)—increased by 89% between fiscal years 2019 and 2023 (see **Exhibit 10**). The largest increases occurred after fiscal year 2020 (an increase of 22% in 2021 and 32% in 2022, compared to a 7% increase between 2019 and 2020). The 10% increase in 2023 was more commensurate with growth prior to the COVID-19 pandemic.

Exhibit 10¹

Total fund balance² has increased by nearly 90% (FY 2019-2023)



¹ Does not include information from 8 systems, which represented 4% of total fund balance in FY 2022

² Amount in billions.

Source: School systems' Annual Financial Reports

Total fund balance by system ranged from \$1.2 million to \$1.2 billion in fiscal year 2023. Most systems (157) saw increases in their fund balance during the five years reviewed; however, fund balance decreased in 63 systems between fiscal years 2022 and 2023.

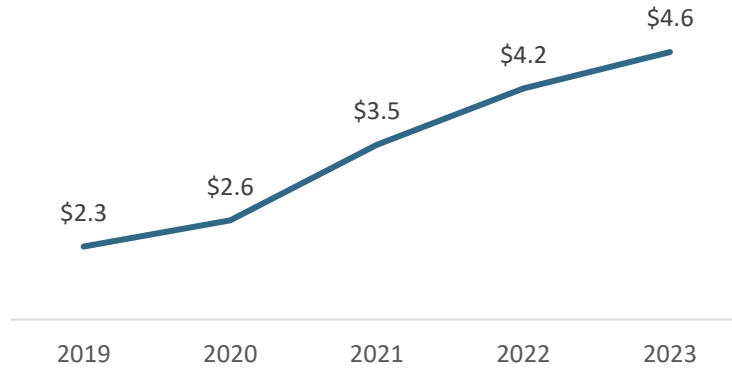
Unassigned Fund Balance

Unassigned fund balance represents the portion of the fund balance that is not restricted to a particular purpose (as defined by a grant or the school board, for example). As such, this fund balance can generally be used for any purpose. Statewide, the unassigned fund balance represented approximately 36% of total fund balance, though the percentage by system ranged from 1% to 89%.⁶

As shown in **Exhibit 11**, the unassigned fund balance statewide totaled \$4.6 billion—up 96% from \$2.3 billion in fiscal year 2019. Similar to the total fund balance, the percent change from the prior year was largest after fiscal year 2020. Between 2019 and 2020, the percent change equaled 13%, while the fund balance increased by 33% and 18% in 2021 and 2022. In 2023, the growth slowed to 10%.

⁶ The percentage of total fund balance that is unassigned depends on the extent to which the fund balance has related liabilities or has otherwise been obligated. For example, one system has an unassigned fund balance of 1% because a large portion of the fund balance was restricted to the capital projects fund and the remainder of its general fund was restricted to specific uses. By contrast, another system had few capital projects and no debt service, resulting in an unassigned fund balance of 89%.

Exhibit 11¹
Unassigned fund balance² has nearly doubled
(FY 2019-2023)



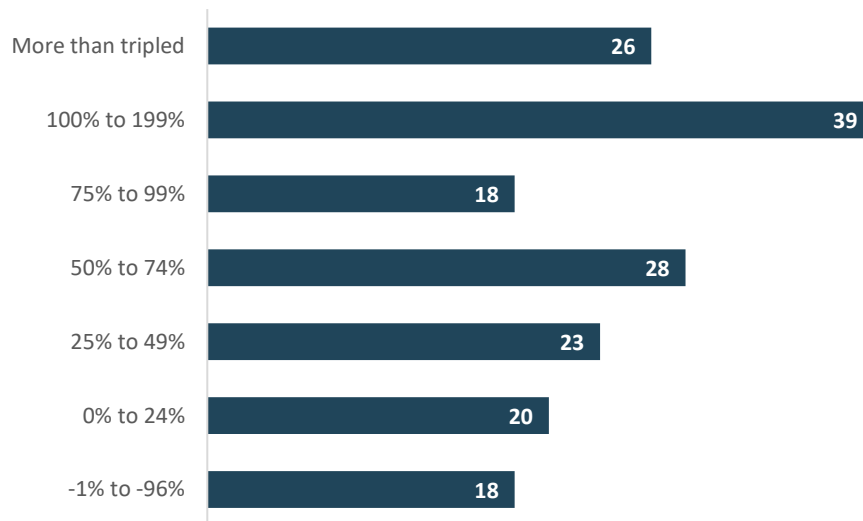
¹ Does not include information from 8 systems, which represented 4% of unassigned fund balance in FY 2022.

² Amount in billions.

Source: School systems' Annual Financial Reports

Unassigned fund balance for the systems ranged from \$32,200 to \$336.8 million. This fund balance increased for 153 systems between fiscal years 2019 and 2023. For some systems, the increase was significant, as shown in **Exhibit 12**. However, unassigned fund balances in 42 systems have decreased since fiscal year 2021, with 15 systems experiencing decreases in both 2022 and 2023.

Exhibit 12
Unassigned fund balance increased by at least 50% for most
systems (FY 2019-2023)







Source: School systems' Annual Financial Reports

Fiscal Health

The Fiscal Health Analysis uses five ratios to assess school districts’ financial health. Two ratios are related to a system’s ability to pay its bills (solvency), and three ratios relate to its reserves (see **Exhibit 13**). When reviewed over time, these ratios offer trend information that can warn of potential financial deterioration in a particular system when compared to a standard benchmark. The information is also helpful when comparing systems with similar characteristics, such as student population or poverty level.

Exhibit 13

Systems are assigned points based on performance in each fiscal health metric

		Fiscal Health Score		
		Positive	Cautionary	Critical
Solvency 	Current Ratio System’s ability to pay for its short-term obligations	0	2	4
	+	+	+	
Reserves 	Asset Sufficiency Ratio System’s ability to pay for all obligations within its General Fund	0	2	4
	+	+	+	
	Operating Reserve Ratio System’s ability to cover revenue shortfalls and expenditure overruns	0	1.5	3
Reserves 	Change in Total Fund Balance Whether the system’s total fund balance is increasing or decreasing	0	1	2
	+	+	+	
	Change in Unassigned Fund Balance Whether the system’s unassigned fund balance is increasing or decreasing	0	1	2
Fiscal Health 	Scoring for Overall Fiscal Health Less than 3.5: Positive 3.5 to 9.5: Cautionary 10 to 15: Critical	=	=	=
	=	=	=	

Source: DOAA

Each ratio’s measure of fiscal health (critical, cautionary, or positive outlook) is based on a three-year average to mitigate the impact of a single year in which an anomaly occurred (e.g., lawsuit settlement). The benchmarks for each ratio were determined based on industry and other states research. Overall fiscal health was determined based on a weighted score given each ratio’s outlook (see **Exhibit 13**). For example, a system with a critical outlook in current ratio would receive four points, while a critical outlook in operating reserve would be worth three points. Points for each metric are summed for a total fiscal health score that reflects overall fiscal health. A more detailed description of our methodology can be found in [Appendix A](#).

Below is a summary of trends related to each measure. Individual school system calculations can be found on our companion dashboard (<https://www.audits2.ga.gov/schoolsystemdashboard/>). As previously noted, information is included for systems that submitted their audited statements by this

report’s publication (this includes those that submitted prior years’ statements following our 2024 report). We could not calculate eight systems’ overall fiscal health or metric scores for the 2021-2023 period. These systems are also not included in the 2023 data in each metric’s trend lines. State averages were not materially impacted by these systems’ inclusion in prior years.

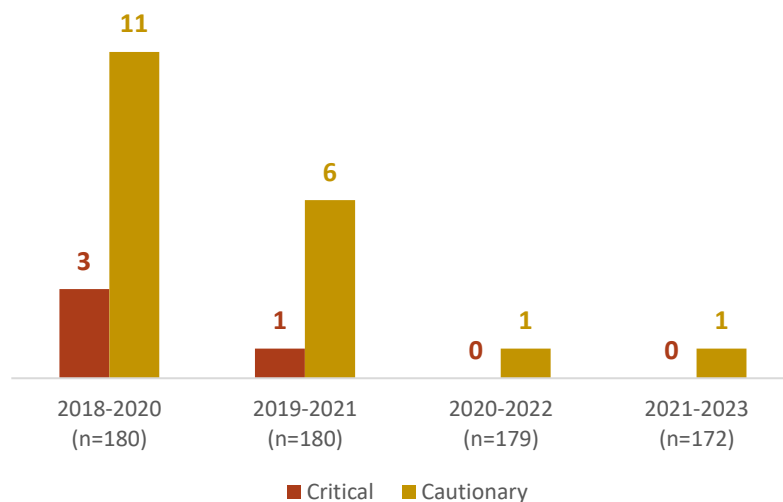
Overall Fiscal Health



In the fiscal year 2021-2023 period, one school system was categorized as having a cautionary financial outlook—similar to the prior three-year period and down from 14 with a critical or cautionary outlook in the fiscal year 2018-2020 period (see **Exhibit 14**).⁷ The systems are listed in [Appendix F](#).

Exhibit 14
The number of systems with a critical or cautionary outlook has decreased (FY 2018-2023)¹

Fiscal health is based on a 3-year average. Recent years have been impacted by federal COVID-19 grants, which expired in September 2024. When examining fiscal health using only FY 2023 data, 16 systems received a “Cautionary” score (see [Appendix F](#)).



¹ Populations within the periods reviewed vary due the availability of data as of February 1, 2025. The system with a “Critical” rating for 2019-2021 was not included in our 2024 report because it had not yet submitted its 2021 audited statement (this system is also missing from the 2020-2022 period). Similarly, the 2020-2022 period’s population includes seven systems that submitted information after our 2024 report was published (resulting in an additional system with a “Cautionary” rating).

Source: DOAA analysis of school systems’ Annual Financial Reports

It should be noted that the increase in federal funds related to the COVID-19 pandemic has contributed to the improvement in systems’ fiscal health. As discussed on page 2, the flexible provisions permit systems to use the funds for a variety of expenditures through the end of September 2024. Some systems created new positions, hired new teachers, or addressed learning loss, while others used federal funds for salaries, fuel, utilities, and other regular operating expenses that would otherwise be paid for with state or local funds (resulting in larger reserves). According to DOAA staff, systems will need to monitor their reserves and expenditures to ensure they are able to fulfill all financial obligations (e.g., new positions, regular operating costs) and comply with federal regulations now that the COVID-19 funds have been expended. The Georgia Department of Education has also provided training regarding how to evaluate federal fund expenditures and consider which programs, positions, or other uses should be continued.

⁷ Excludes eight school systems that did not have fiscal year 2023 audited financial statements available by February 1, 2025. One system received a “critical” outlook for the 2018-2020 and 2019-2021 periods (this system has not submitted 2022 statements to calculate the 2020-2022 score). Another system received a “cautionary” outlook for the 2020-2022 period.

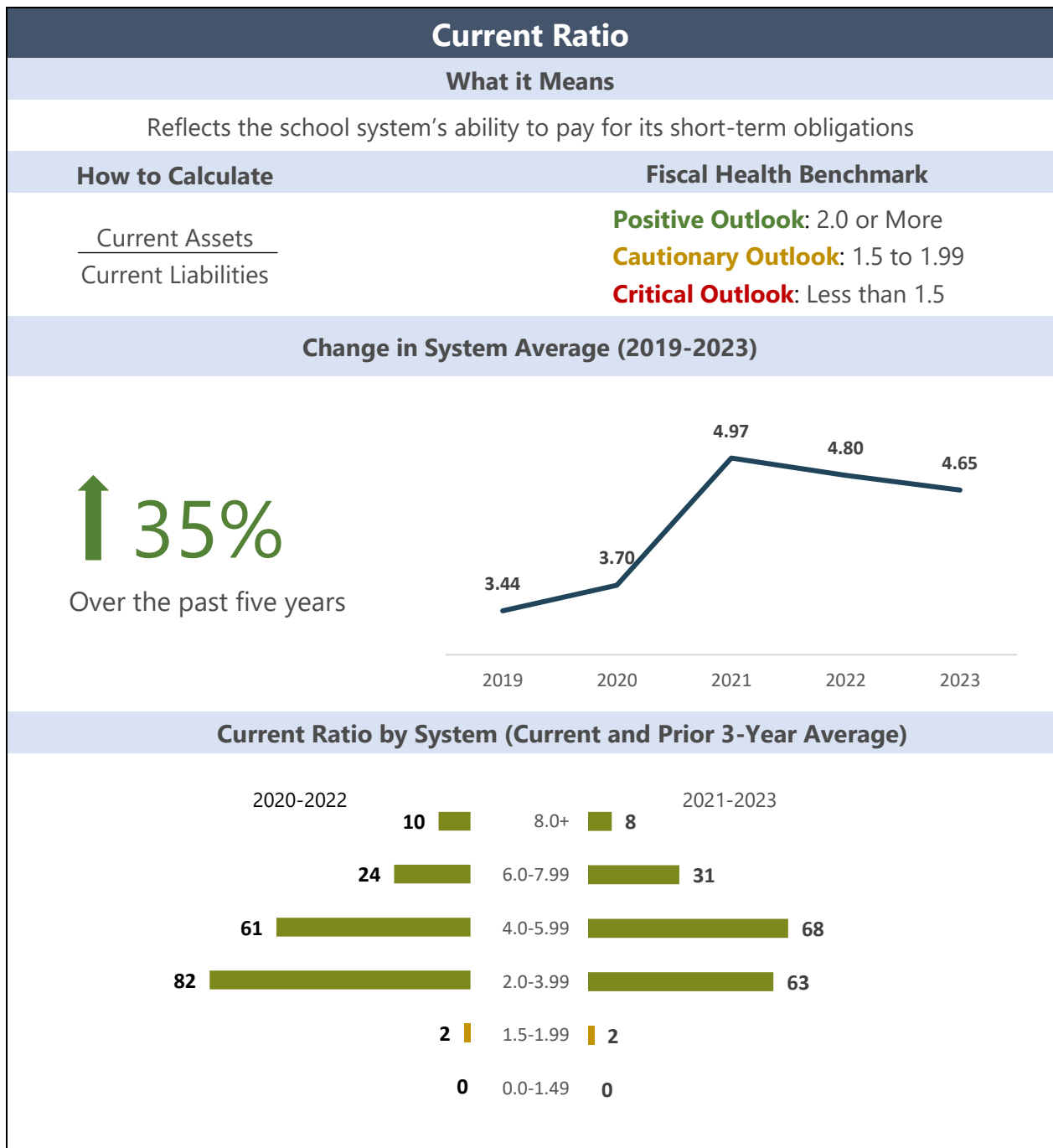


Solvency

A system’s solvency relates to its ability to pay its bills—both overall and in the short-term. Solvency ratios are calculated based on assets and liabilities.

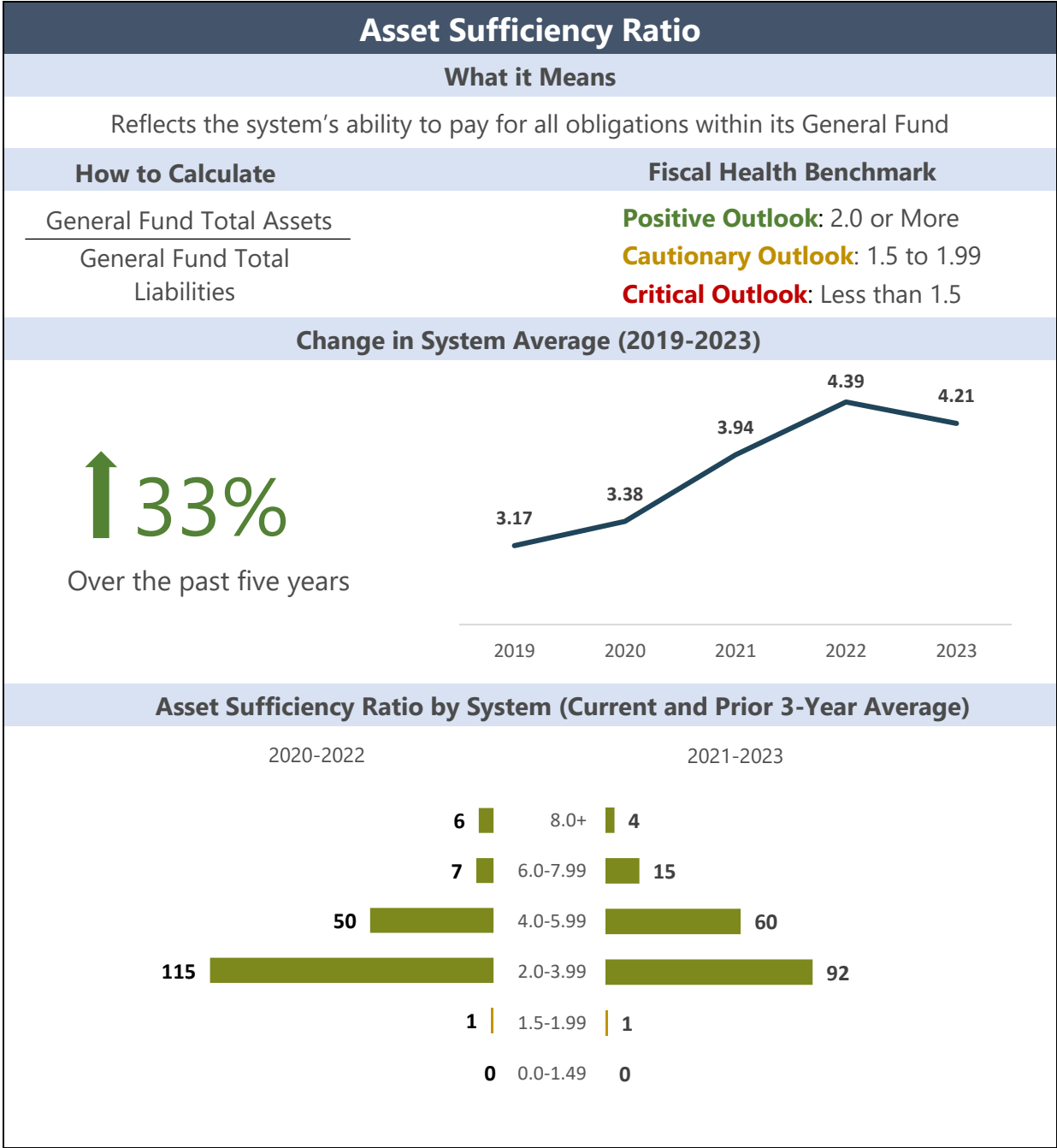
Current Ratio measures a system’s ability to pay for its short-term liabilities (i.e., those payable within one year) by transforming its current assets (e.g., cash, investments, most receivables, inventories) into cash.

Since fiscal year 2019, the average current ratio steadily increased and then rose significantly between fiscal years 2020 and 2021. The ratio decreased in 2022 and 2023 but remains 35% higher than fiscal year 2019. The 3-year average current ratio increased for 128 systems. Only two systems had a current ratio of less than 2.0 for fiscal years 2021-2023—similar to fiscal years 2020-2022.



Asset Sufficiency Ratio represents a system’s ability to use its general fund assets to cover general fund liabilities. While this ratio is similar to current ratio, it includes all obligations contained in the general fund only (whereas the current ratio examines all current assets and liabilities from all fund types). As such, the asset sufficiency ratio measures the system’s ability to cover its day-to-day operations (e.g., teacher salaries) rather than all current liabilities (which would include payables related to construction projects that would be in the capital projects fund rather than the general fund).

Since fiscal year 2019, the average asset sufficiency ratio has increased steadily. Like current ratio, the largest percent increase occurred between fiscal years 2020 and 2021, though asset sufficiency ratio increased by only 17% compared to the current ratio increase of 35%. Asset sufficiency ratio continued to increase in 2022 (unlike current ratio) but also decreased slightly in 2023. Only one system received a cautionary outlook for the most recent three-year period, similar to 2020-2022.



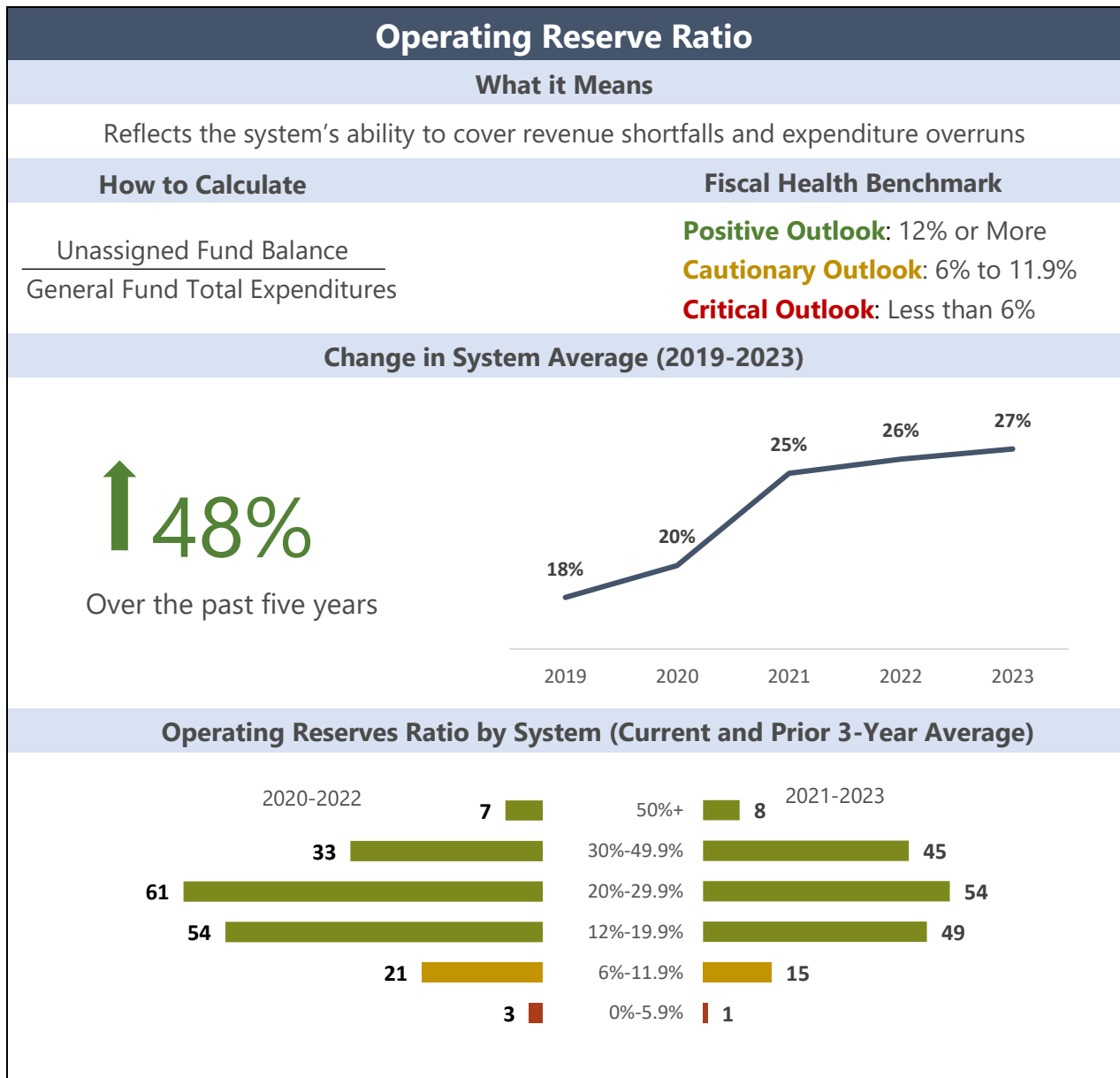


Reserves

A system’s reserves relate to the financial resources available to mitigate current and future risks to its stability (e.g., unexpected revenue shortfalls or expenditure increases). Reserve ratios are based on the system’s fund balance, which is impacted by annual changes to revenues and expenditures.

Operating Reserve Ratio reflects the extent to which a system could pay its general fund expenditures with its unassigned fund balance. The ratio provides insight into how long a school district could operate if it were unable to collect any revenue. For example, an operating reserve ratio of 15%⁸ would equate to nearly eight weeks of expenditures (15% of 52 weeks).

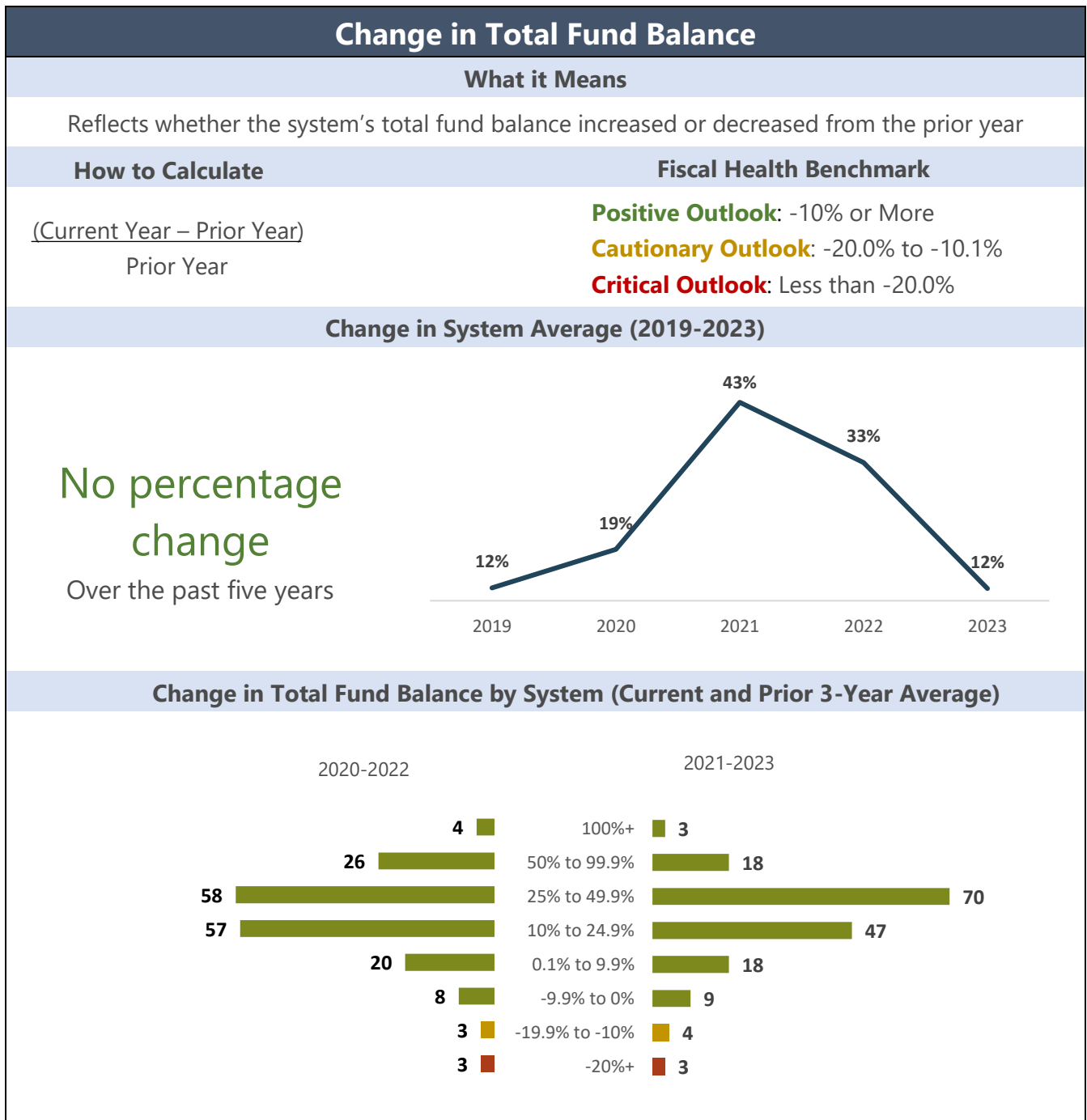
Between fiscal years 2019 and 2023, the average system ratio increased from 18% to 27%, and the number of systems with less than six weeks of reserves (a ratio of 12%) decreased from 55 to 19.



⁸ According to O.C.G.A. § 20-2-167, systems are restricted to reserve funds of 15% of their year’s total budget or less. However, systems that operate as Strategic Waiver Systems can be exempt from the requirement. According to GaDOE records, 122 systems have received the waiver related to this statute.

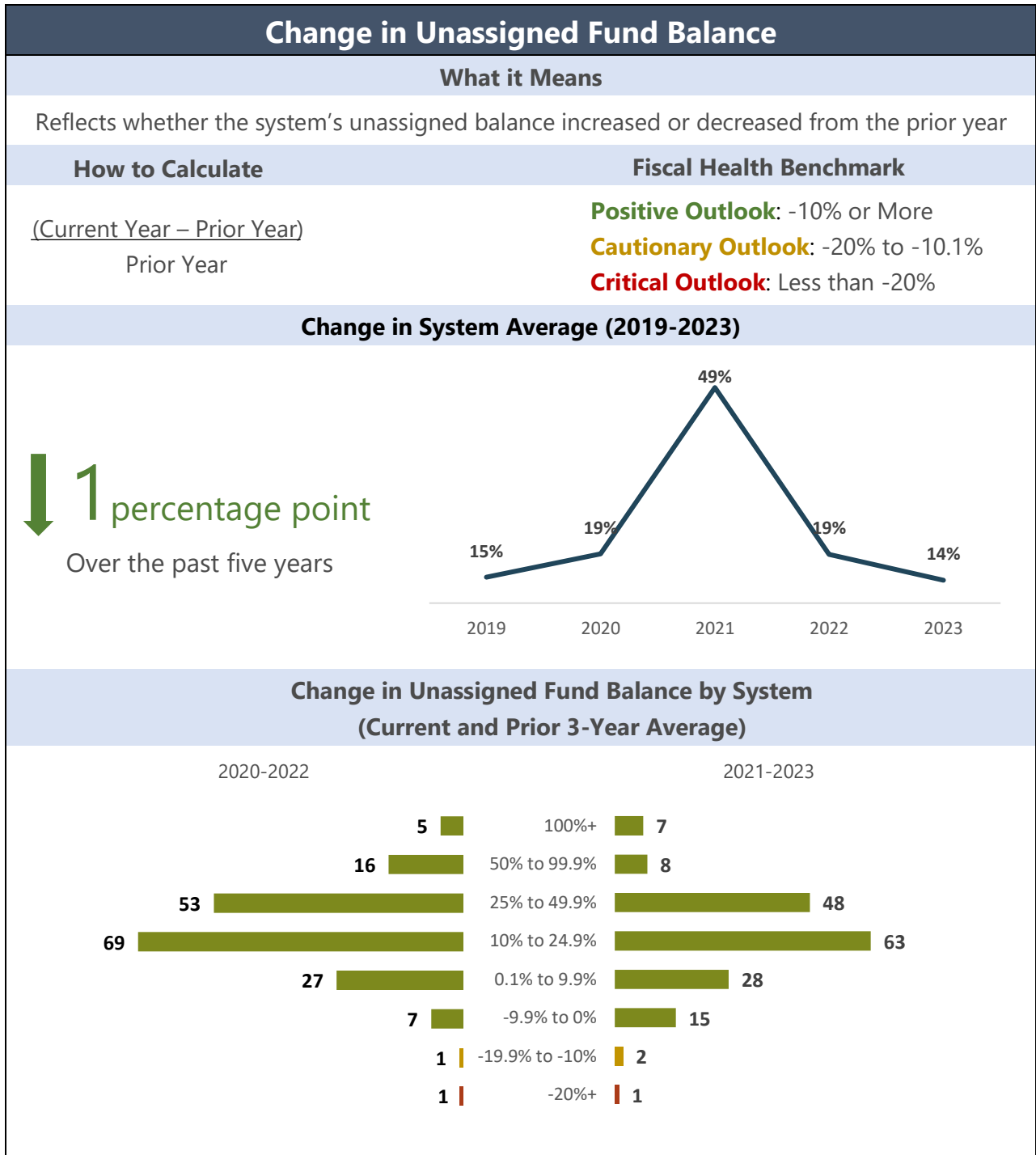
The **Change in Total Fund Balance** is the percent change in the system’s total fund balance (which includes general, special revenue, capital, and debt service funds when relevant) from the prior year. It indicates whether the fund balance is increasing or decreasing. While a negative percentage may demonstrate that the system’s activities are not sustainable without potential changes, it could also reflect policy decisions. For example, a system may have increased its fund balance in prior years to build a school, which then causes a decrease when the project is executed.

On average, systems’ fund balances between fiscal years 2022 and 2023 grew by 12%—a rate similar to the growth between 2018 and 2019. This rate was significantly lower than the average rate of 43% in fiscal year 2021. The number of systems in critical or cautionary status was similar in the 2020-2022 and 2021-2023 periods.



The **Change in Unassigned Fund Balance** is similar to the Change in Total Fund Balance; however, it focuses on the fund balance that is not restricted by grant requirements or other rules. As such, the system has more discretion regarding how these funds can be used.

On average, systems' unassigned fund balance increased by 14% between fiscal years 2022 and 2023. This is similar to the rate of growth in all prior fiscal years, with the exception of 2021 when the unassigned fund balances grew by an average of 49%. Three systems had a change that reflected a critical outlook in the 2021-2023 period, similar to the 2020-2022 period.



Appendix A – Objectives, Scope, and Methodology

Objectives

This report provides an overview of county and city school systems' financial information, including revenue, expenditures, fund balance, and fiscal health. A dashboard that provides information on each school system can be found on our website at <https://www.audits2.ga.gov/schoolsystemdashboard/>. This report is updated annually, while the dashboard is updated quarterly with available information from completed audited financial statements.

Scope

Information used in this report was obtained using school systems' audited annual financial reports from fiscal years 2019 through 2023, the most recent year that audited financial statements were available. Information was extracted from the reports' Statement of Net Position (Exhibit A), Balance Sheet (Exhibit C), and Statement of Revenues, Expenditures, and Changes in Fund Balance (Exhibit E). Unless otherwise specified, the information reflects the general fund and special revenue fund (when used to identify federal and state grant funds), which account for general school system operations.

Full financial reports can be found on the Georgia Department of Audits and Accounts (DOAA) website when DOAA has prepared the independent auditor's report (<https://www.audits2.ga.gov/reports/>). Financial statements for systems that contract with a private entity for the independent audit report must be obtained directly from the system.

Information was included for all systems that had audited financial statements submitted to (or prepared by) DOAA by February 1, 2025. Audited information was available for all systems for fiscal years 2019-2021; however, one system had not submitted its 2022 audited statement and eight systems did not have 2023 audited statements available by the deadline.⁹ As a result, their information was not included in the revenue, expenses, and fund balance trend lines, and fiscal health for the relevant periods could not be calculated. When information was available, the systems' ratios were included in the fiscal health discussions as well as the state averages for each individual year. Their inclusion did not materially change the annual state averages.

Methodology

To determine the fiscal health metrics, we reviewed industry best practices and similar assessments performed by other states (including Colorado, California, Indiana, New York, and Ohio). Selections were made based on what they measured as well as the ease with which data could be consistently extracted from the financial reports. The metrics were discussed with a selection of school system fiscal managers, as well as DOAA staff.

To determine each metric's benchmarks, we reviewed the industry best practices and other states' assessments. We tested the reasonableness of the "cautionary" and "critical" benchmarks by calculating the systems' averages and standard deviations from the mean to identify outliers for fiscal years 2018-2020. We identified the number of systems that would be categorized as "cautionary" or "critical" based on conservative and generous benchmarking and discussed the reasonableness of the results with DOAA staff to determine whether adjustments should be made.

⁹ Prior report information was updated when systems submitted their audited financial statements. This report reflects one system's fiscal year 2021 information and seven systems' fiscal year 2022 information, which was obtained from audited financial statements submitted following the publication of the 2024 dashboard report.

Each school system's overall fiscal health was calculated based on a weighted score that assigned a number of points to each metric as well as each outlook (critical outlook was worth two points, cautionary outlook was worth one point, and positive outlook received zero points). Solvency metrics (current ratio and asset sufficiency) were given the largest weight (2 points) because they represent a system's ability to meet its obligations in the short-term and overall. Operating reserve ratio—which represents how long the system can use its savings to meet expenditure obligations—was given 1.5 points. The fund balance ratios were given one point. Systems that received 10 to 15 points were designated as having an overall critical outlook, while those with less than 10 but 3.5 or more points were designated as cautionary. All other systems (i.e., fewer than 3.5 points) were designated as having a positive outlook.

Appendix B – Glossary of Terms

Asset Sufficiency Ratio – Reflects a school system’s ability to use its general fund assets to cover general fund liabilities. This ratio is calculated using total assets and total liabilities from the general fund, as identified in the system’s balance sheet.

Change in Total and Unassigned Fund Balance – Reflects whether the school system’s fund balance increased or decreased from the prior year. This is calculated using the current and prior year fund balance amounts.

Current Ratio – Reflects school system’s ability to pay for its short-term obligations. This ratio is calculated using current assets (cash and cash equivalents, accounts receivables, and inventories) and current liabilities (accounts, salary, and other payables as well as long-term liabilities due within one year) identified in the statement of net position.

Expenditures – Decreases in net current assets. Expenditures are categorized according to the Georgia Department of Education’s chart of accounts. For the purposes of this report, they have been grouped into the following:

- **Instruction** – Activities dealing directly with the interaction between students and teachers.
- **Support Services** – Includes expenditures related to several categories that relate to supporting instruction. These include pupil services (e.g., guidance counseling, testing), food services, student transportation, educational media services, and services to improve instruction.
- **Administration** – Activities concerned with the overall administrative responsibility for school operations, as well as activities concerned with establishing and administering policy for operating the school system.
- **Maintenance and Operations** – Activities concerned with keeping the physical plant open, comfortable, and safe for use, and keeping the grounds, buildings, and equipment in effective working condition and state of repair.

Fund Balance – Represents the financial resources available to the school system. Fund balance can be found in the system’s balance sheet (as calculated by the difference in assets and liabilities) but is also impacted by the difference in revenue and expenditures (as reflected in the statement of revenues, expenditures, and changes in fund balance).

General Fund – Accounts for resources that are not required to be accounted for in another fund, such as debt service (used to repay principal and interest on long-term debt) or capital projects (resources restricted for major capital outlays).

Some systems also account for state and federal grants in a Special Revenue Fund. For the purposes of this report, these have been added to the General Fund.

Governmental Funds – Fund category that accounts for general school system operations.

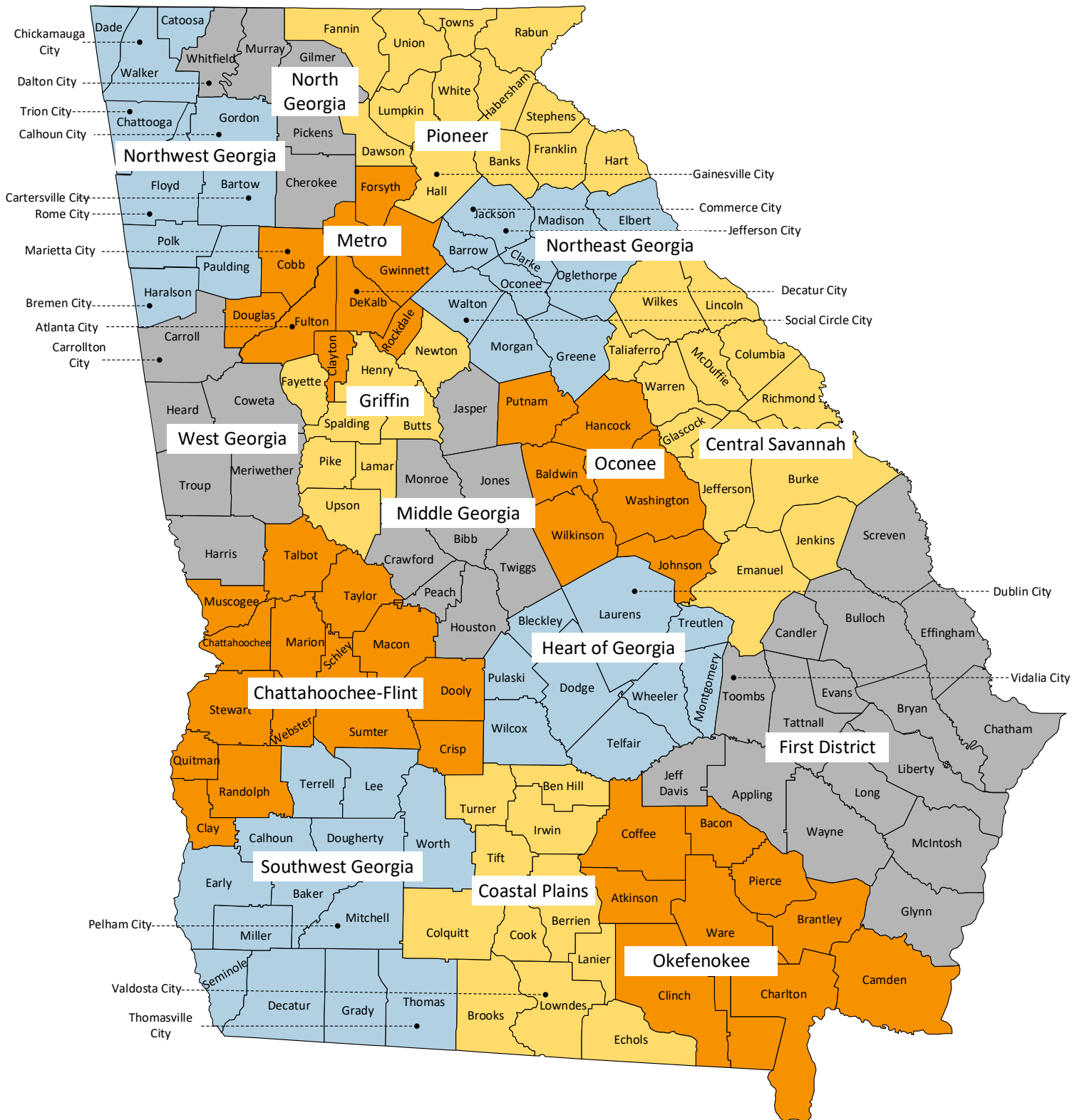
Other fund categories include proprietary funds (to account for activities similar to the commercial sector, such as an after-school program) and fiduciary funds (to account for assets the system hold in a trustee or agency capacity for non-school district programs, such as student activity funds).

Operating Reserve Ratio – Reflects the extent to which school system can pay its general fund expenditures with its unassigned fund balance. The ratio indicates what percentage of a year an entity could operate if it were unable to collect any revenue. This ratio is calculated using the unassigned fund balance from the balance sheet and the general fund total expenditures from statement of revenue, expenditures, and change in fund balance.

Per Pupil Expenditures – General fund total expenditures divided by the system’s full-time equivalent count.

Unassigned Fund Balance – The portion of the total fund balance that is not restricted to a particular purpose, as defined by a grant or school board policy, for example. Can be found in the system’s balance sheet in the general fund.

Appendix C – Map of RESAs



Source: Georgia Department of Education

Appendix D – ESSER Funds by School System

School System	FY24 Enrollment	ESSER I	ESSER II	ARP Fund	Total Funds	Amount Collected ¹	% Collected
Appling County	3,429	\$1,070,996	\$4,551,478	\$10,231,221	\$15,853,695	\$15,853,685	100%
Atkinson County	1,591	\$659,607	\$2,906,955	\$6,534,516	\$10,101,078	\$10,101,078	100%
Atlanta Public Schools	49,575	\$22,948,079	\$89,664,198	\$201,555,253	\$314,167,530	\$314,151,362	100%
Bacon County	2,144	\$721,739	\$3,228,027	\$7,256,250	\$11,206,016	\$11,203,029	100%
Baker County	302	\$191,112	\$832,543	\$1,871,465	\$2,895,120	\$2,895,119	100%
Baldwin County	4,572	\$2,015,889	\$8,079,646	\$18,162,155	\$28,257,690	\$28,257,689	100%
Banks County	2,852	\$549,765	\$2,202,114	\$4,950,109	\$7,701,988	\$7,695,839	100%
Barrow County	15,331	\$2,352,623	\$8,879,097	\$19,959,234	\$31,190,954	\$31,190,953	100%
Bartow County	14,055	\$2,581,246	\$10,120,407	\$22,749,560	\$35,451,213	\$35,408,606	100%
Ben Hill County	2,961	\$1,486,334	\$5,996,430	\$13,479,315	\$20,962,079	\$20,962,079	100%
Berrien County	3,059	\$971,365	\$4,118,427	\$9,257,770	\$14,347,562	\$14,347,562	100%
Bibb County	21,294	\$10,636,395	\$44,660,054	\$100,390,887	\$155,687,336	\$155,687,336	100%
Bleckley County	2,596	\$488,283	\$2,091,533	\$4,701,536	\$7,281,352	\$7,281,351	100%
Brantley County	3,355	\$868,887	\$3,693,013	\$8,301,488	\$12,863,388	\$12,862,475	100%
Bremen City	2,351	\$228,799	\$776,260	\$1,744,948	\$2,750,007	\$2,749,798	100%
Brooks County	2,219	\$947,527	\$3,914,526	\$8,799,423	\$13,661,476	\$13,661,472	100%
Bryan County	10,548	\$798,858	\$3,207,351	\$7,209,773	\$11,215,982	\$11,215,982	100%
Buford City	5,935	\$480,143	\$1,633,194	\$3,671,240	\$5,784,577	\$5,784,577	100%
Bulloch County	11,024	\$2,577,084	\$10,543,418	\$23,700,443	\$36,820,945	\$36,820,945	100%
Burke County	3,822	\$1,785,945	\$6,779,619	\$15,239,836	\$23,805,400	\$22,476,501	94%
Butts County	3,500	\$808,249	\$3,858,412	\$8,673,286	\$13,339,947	\$13,339,947	100%
Calhoun City	4,287	\$723,107	\$3,360,742	\$7,554,578	\$11,638,427	\$11,638,427	100%
Calhoun County	449	\$291,397	\$1,177,485	\$2,646,857	\$4,115,739	\$4,093,611	99%
Camden County	9,586	\$1,448,403	\$6,323,165	\$14,213,779	\$21,985,347	\$21,985,347	100%
Candler County	2,158	\$762,689	\$3,112,662	\$6,996,922	\$10,872,273	\$10,872,273	100%
Carroll County	16,308	\$3,728,777	\$15,412,001	\$34,644,483	\$53,785,261	\$53,785,261	100%
Carrollton City	5,740	\$1,005,593	\$4,001,233	\$8,994,330	\$14,001,156	\$14,001,156	100%
Cartersville City	4,631	\$730,199	\$3,055,538	\$6,868,513	\$10,654,250	\$10,652,951	100%
Catoosa County	10,163	\$1,654,329	\$6,694,837	\$15,049,257	\$23,398,423	\$23,398,006	100%
Charlton County	1,639	\$557,889	\$2,238,698	\$5,032,346	\$7,828,933	\$7,828,933	100%
Chattahoochee County	958	\$207,377	\$833,149	\$1,872,828	\$2,913,354	\$2,913,354	100%
Chattooga County	2,684	\$820,811	\$3,109,100	\$6,988,915	\$10,918,826	\$10,918,826	100%
Cherokee County	42,019	\$3,706,437	\$15,684,226	\$35,256,415	\$54,647,078	\$54,647,069	100%
Chickamauga City	1,236	\$99,687	\$481,282	\$1,081,869	\$1,662,838	\$1,662,838	100%
Clarke County	12,330	\$5,793,374	\$21,603,273	\$48,561,782	\$75,958,429	\$75,919,481	100%
Clay County	200	\$234,284	\$895,419	\$2,012,804	\$3,142,507	\$3,142,507	100%
Clayton County	50,733	\$17,458,566	\$75,921,262	\$170,662,645	\$264,042,473	\$264,042,472	100%
Clinch County	1,246	\$450,270	\$1,882,115	\$4,230,787	\$6,563,172	\$6,563,172	100%
Cobb County	106,580	\$16,038,221	\$71,509,772	\$160,746,100	\$248,294,093	\$248,276,230	100%
Coffee County	7,659	\$2,640,115	\$11,124,491	\$25,006,632	\$38,771,238	\$38,718,274	100%
Colquitt County	8,869	\$2,937,613	\$12,498,326	\$28,094,863	\$43,530,802	\$43,529,060	100%
Columbia County	28,771	\$1,889,562	\$8,979,035	\$20,183,882	\$31,052,479	\$31,052,480	100%
Commerce City	1,865	\$295,112	\$1,158,698	\$2,604,625	\$4,058,435	\$4,058,435	100%
Cook County	3,083	\$988,226	\$4,273,772	\$9,606,970	\$14,868,968	\$14,868,968	100%

School System	FY24 Enrollment	ESSER I	ESSER II	ARP Fund	Total Funds	Amount Collected ¹	% Collected
Coweta County	22,970	\$3,229,147	\$13,616,325	\$30,608,000	\$47,453,472	\$47,453,470	100%
Crawford County	1,535	\$461,980	\$1,924,836	\$4,326,819	\$6,713,635	\$6,713,173	100%
Crisp County	3,394	\$1,944,316	\$8,020,451	\$18,029,091	\$27,993,858	\$27,993,858	100%
Dade County	2,022	\$360,094	\$1,494,532	\$3,359,542	\$5,214,168	\$5,210,534	100%
Dalton City	7,682	\$1,987,308	\$7,162,732	\$16,101,034	\$25,251,074	\$25,251,074	100%
Dawson County	4,151	\$418,695	\$1,652,100	\$3,713,740	\$5,784,535	\$5,784,535	100%
Decatur City	5,508	\$321,028	\$1,089,171	\$2,448,337	\$3,858,536	\$3,858,536	100%
Decatur County	4,297	\$2,073,054	\$7,860,834	\$17,670,291	\$27,604,179	\$23,703,257	86%
DeKalb County	91,505	\$33,585,162	\$139,470,859	\$313,515,146	\$486,571,167	\$486,571,166	100%
Dodge County	2,716	\$992,560	\$4,011,170	\$9,016,668	\$14,020,398	\$13,045,000	93%
Dooly County	1,120	\$800,624	\$3,217,845	\$7,233,361	\$11,251,830	\$11,080,282	98%
Dougherty County	13,080	\$7,115,269	\$29,080,759	\$65,370,346	\$101,566,374	\$101,563,069	100%
Douglas County	25,807	\$4,933,045	\$22,250,490	\$50,016,655	\$77,200,190	\$77,200,189	100%
Dublin City	2,373	\$1,370,051	\$5,521,192	\$12,411,032	\$19,302,275	\$19,302,275	100%
Early County	1,537	\$889,835	\$3,563,215	\$8,009,715	\$12,462,765	\$12,458,751	100%
Echols County	908	\$287,449	\$1,180,723	\$2,654,135	\$4,122,307	\$4,122,306	100%
Effingham County	14,454	\$1,195,100	\$4,956,619	\$11,141,935	\$17,293,654	\$17,293,654	100%
Elbert County	3,043	\$927,691	\$3,771,238	\$8,477,328	\$13,176,257	\$13,172,091	100%
Emanuel County	3,973	\$1,698,137	\$6,920,163	\$15,555,764	\$24,174,064	\$24,167,359	100%
Evans County	1,764	\$820,585	\$3,407,396	\$7,659,450	\$11,887,431	\$11,887,431	100%
Fannin County	2,830	\$721,600	\$3,022,125	\$6,793,404	\$10,537,129	\$10,537,055	100%
Fayette County	19,873	\$1,167,534	\$4,701,170	\$10,567,714	\$16,436,418	\$16,436,418	100%
Floyd County	8,855	\$2,005,542	\$9,086,226	\$20,424,835	\$31,516,603	\$31,516,602	100%
Forsyth County	55,266	\$1,705,290	\$5,785,640	\$13,005,483	\$20,496,413	\$20,496,177	100%
Franklin County	3,560	\$834,337	\$3,454,811	\$7,766,036	\$12,055,184	\$12,053,765	100%
Fulton County	87,971	\$18,300,111	\$75,177,534	\$168,990,825	\$262,468,470	\$262,091,305	100%
Gainesville City	8,272	\$2,117,696	\$8,759,723	\$19,690,894	\$30,568,313	\$30,564,940	100%
Gilmer County	4,067	\$1,025,085	\$4,556,875	\$10,243,354	\$15,825,314	\$15,825,313	100%
Glascock County	566	\$90,954	\$366,748	\$824,410	\$1,282,112	\$1,282,112	100%
Glynn County	12,695	\$3,455,791	\$14,361,535	\$32,283,149	\$50,100,475	\$50,100,466	100%
Gordon County	6,351	\$1,291,235	\$5,776,972	\$12,985,996	\$20,054,203	\$20,054,203	100%
Grady County	4,470	\$1,507,090	\$6,071,394	\$13,647,825	\$21,226,309	\$21,226,309	100%
Greene County	2,564	\$712,838	\$3,165,618	\$7,115,961	\$10,994,417	\$10,994,407	100%
Griffin-Spalding County	9,258	\$3,719,528	\$14,603,113	\$32,826,192	\$51,148,833	\$51,148,833	100%
Gwinnett County	183,725	\$32,259,639	\$125,744,729	\$282,660,315	\$440,664,683	\$440,649,992	100%
Habersham County	7,191	\$1,219,643	\$5,110,566	\$11,487,991	\$17,818,200	\$17,818,200	100%
Hall County	27,418	\$5,166,547	\$22,128,793	\$49,743,092	\$77,038,432	\$77,036,761	100%
Hancock County	676	\$489,382	\$2,081,679	\$4,679,384	\$7,250,445	\$6,837,845	94%
Haralson County	3,416	\$822,555	\$3,377,087	\$7,591,321	\$11,790,963	\$11,790,695	100%
Harris County	5,632	\$448,520	\$2,016,824	\$4,533,599	\$6,998,943	\$6,998,943	100%
Hart County	3,784	\$897,397	\$3,641,648	\$8,186,025	\$12,725,070	\$12,725,024	100%
Heard County	2,265	\$446,286	\$1,844,050	\$4,145,222	\$6,435,558	\$6,435,539	100%
Henry County	43,171	\$5,898,078	\$23,771,662	\$53,436,082	\$83,105,822	\$83,105,822	100%
Houston County	30,762	\$5,416,161	\$22,253,363	\$50,023,112	\$77,692,636	\$77,692,636	100%
Irwin County	1,603	\$503,725	\$2,125,254	\$4,777,338	\$7,406,317	\$7,406,317	100%
Jackson County	10,646	\$1,029,812	\$4,192,499	\$9,424,278	\$14,646,589	\$14,646,589	100%

School System	FY24 Enrollment	ESSER I	ESSER II	ARP Fund	Total Funds	Amount Collected ¹	% Collected
Jasper County	2,636	\$535,199	\$2,193,578	\$4,930,923	\$7,659,700	\$7,659,699	100%
Jeff Davis County	3,060	\$893,973	\$3,583,921	\$8,056,260	\$12,534,154	\$12,534,154	100%
Jefferson City	4,218	\$180,983	\$718,735	\$1,615,638	\$2,515,356	\$2,515,356	100%
Jefferson County	2,039	\$1,004,872	\$4,192,993	\$9,425,387	\$14,623,252	\$14,655,457	100%
Jenkins County	1,159	\$625,455	\$2,422,784	\$5,446,152	\$8,494,391	\$8,494,391	100%
Johnson County	1,025	\$452,016	\$1,836,346	\$4,127,903	\$6,416,265	\$6,416,265	100%
Jones County	4,990	\$729,951	\$3,172,696	\$7,131,871	\$11,034,518	\$10,725,568	97%
Lamar County	2,870	\$638,323	\$2,642,825	\$5,940,781	\$9,221,929	\$9,160,865	99%
Lanier County	1,643	\$563,337	\$2,236,451	\$5,027,296	\$7,827,084	\$7,827,084	100%
Laurens County	6,349	\$1,489,084	\$6,531,423	\$14,681,921	\$22,702,428	\$22,695,997	100%
Lee County	6,095	\$637,933	\$2,863,940	\$6,437,821	\$9,939,694	\$9,939,694	100%
Liberty County	10,802	\$2,260,284	\$8,985,808	\$20,199,106	\$31,445,198	\$31,445,198	100%
Lincoln County	1,239	\$275,984	\$1,110,533	\$2,496,057	\$3,882,574	\$3,882,574	100%
Long County	4,549	\$826,321	\$3,376,087	\$7,589,071	\$11,791,479	\$11,791,479	100%
Lowndes County	10,528	\$1,893,595	\$8,642,376	\$19,427,111	\$29,963,082	\$29,943,445	100%
Lumpkin County	3,787	\$712,029	\$2,850,245	\$6,407,037	\$9,969,311	\$9,969,311	100%
Macon County	1,087	\$814,568	\$3,324,794	\$7,473,771	\$11,613,133	\$11,608,171	100%
Madison County	5,139	\$897,874	\$3,923,373	\$8,819,310	\$13,640,557	\$13,638,173	100%
Marietta City	8,692	\$1,657,552	\$7,019,885	\$15,779,929	\$24,457,366	\$24,457,366	100%
Marion County	1,316	\$488,185	\$2,052,881	\$4,614,651	\$7,155,717	\$7,152,495	100%
McDuffie County	3,138	\$1,329,120	\$5,359,100	\$12,046,668	\$18,734,888	\$18,734,885	100%
McIntosh County	1,352	\$599,308	\$2,558,454	\$5,751,124	\$8,908,886	\$8,898,667	100%
Meriwether County	2,298	\$1,173,325	\$5,214,119	\$11,720,767	\$18,108,211	\$18,057,346	100%
Miller County	775	\$384,442	\$1,466,331	\$3,296,150	\$5,146,923	\$5,141,321	100%
Mitchell County	1,207	\$989,662	\$4,010,133	\$9,014,338	\$14,014,133	\$14,014,133	100%
Monroe County	4,586	\$573,651	\$2,407,015	\$5,410,706	\$8,391,372	\$8,391,373	100%
Montgomery County	902	\$367,905	\$1,487,510	\$3,343,760	\$5,199,175	\$5,199,175	100%
Morgan County	3,520	\$503,744	\$2,088,319	\$4,694,311	\$7,286,374	\$7,286,374	100%
Murray County	6,669	\$1,492,540	\$6,095,062	\$13,701,028	\$21,288,630	\$21,288,630	100%
Muscogee County	29,541	\$10,143,043	\$42,325,541	\$95,143,043	\$147,611,627	\$147,611,742	100%
Newton County	18,912	\$4,537,226	\$19,137,580	\$43,019,173	\$66,693,979	\$66,645,719	100%
Oconee County	8,496	\$356,885	\$1,487,017	\$3,342,649	\$5,186,551	\$5,186,551	100%
Oglethorpe County	2,304	\$419,017	\$1,714,235	\$3,853,411	\$5,986,663	\$5,986,664	100%
Paulding County	31,787	\$3,015,293	\$12,626,316	\$28,382,569	\$44,024,178	\$44,024,387	100%
Peach County	3,985	\$1,159,011	\$5,101,534	\$11,467,687	\$17,728,232	\$17,728,231	100%
Pelham City	1,316	\$331,837	\$1,397,854	\$3,142,222	\$4,871,913	\$4,871,913	100%
Pickens County	4,004	\$747,601	\$3,177,460	\$7,142,582	\$11,067,643	\$11,067,642	100%
Pierce County	3,645	\$825,561	\$3,410,391	\$7,666,183	\$11,902,135	\$11,902,135	100%
Pike County	3,562	\$363,233	\$1,496,752	\$3,364,532	\$5,224,517	\$5,224,517	100%
Polk County	7,866	\$2,072,837	\$8,817,235	\$19,820,174	\$30,710,246	\$30,710,197	100%
Pulaski County	1,340	\$435,970	\$2,026,085	\$4,554,417	\$7,016,472	\$7,016,472	100%
Putnam County	2,998	\$872,747	\$3,609,799	\$8,114,430	\$12,596,976	\$12,596,976	100%
Quitman County	321	\$160,420	\$658,115	\$1,479,371	\$2,297,906	\$2,277,357	99%
Rabun County	2,303	\$476,559	\$1,925,286	\$4,327,831	\$6,729,676	\$6,729,585	100%
Randolph County	680	\$456,252	\$1,874,627	\$4,213,954	\$6,544,833	\$6,541,522	100%
Richmond County	29,401	\$12,834,207	\$51,983,496	\$116,853,179	\$181,670,882	\$181,659,415	100%

School System	FY24 Enrollment	ESSER I	ESSER II	ARP Fund	Total Funds	Amount Collected ¹	% Collected
Rockdale County	15,330	\$3,439,833	\$14,620,532	\$32,865,348	\$50,925,713	\$50,925,713	100%
Rome City	6,463	\$2,015,103	\$9,324,209	\$20,959,797	\$32,299,109	\$32,298,104	100%
Savannah-Chatham County	35,506	\$10,929,786	\$44,088,599	\$99,094,449	\$154,112,834	\$154,119,245	100%
Schley County	1,220	\$215,453	\$891,652	\$2,004,336	\$3,111,441	\$3,111,407	100%
Screven County	2,070	\$846,541	\$4,079,752	\$9,170,833	\$14,097,126	\$14,097,126	100%
Seminole County	1,347	\$583,389	\$2,401,926	\$5,399,265	\$8,384,580	\$8,384,580	100%
Social Circle City	1,941	\$180,645	\$732,314	\$1,646,160	\$2,559,119	\$2,559,119	100%
Stephens County	3,812	\$975,501	\$3,983,827	\$8,955,205	\$13,914,533	\$13,914,533	100%
Stewart County	358	\$273,706	\$1,040,844	\$2,339,703	\$3,654,253	\$3,633,277	99%
Sumter County	3,630	\$2,824,567	\$10,710,503	\$24,076,032	\$37,611,102	\$37,611,103	100%
Talbot County	389	\$319,801	\$1,376,413	\$3,094,025	\$4,790,239	\$4,789,303	100%
Taliaferro County	193	\$118,369	\$468,992	\$1,054,242	\$1,641,603	\$1,641,601	100%
Tattnall County	3,586	\$1,284,221	\$5,348,354	\$12,022,512	\$18,655,087	\$18,655,033	100%
Taylor County	1,195	\$447,723	\$1,944,315	\$4,370,607	\$6,762,645	\$6,762,644	100%
Telfair County	1,551	\$832,293	\$3,194,018	\$7,179,801	\$11,206,112	\$11,051,951	99%
Terrell County	974	\$897,631	\$3,515,680	\$7,902,862	\$12,316,173	\$12,316,173	100%
Thomas County	5,740	\$994,612	\$4,062,300	\$9,131,603	\$14,188,515	\$14,188,515	100%
Thomaston-Upson County	4,067	\$1,363,872	\$5,919,368	\$13,306,089	\$20,589,329	\$20,589,328	100%
Thomasville City	2,703	\$1,141,616	\$4,932,295	\$11,087,257	\$17,161,168	\$17,139,858	100%
Tift County	7,647	\$2,709,430	\$10,345,395	\$23,255,310	\$36,310,135	\$36,310,135	100%
Toombs County	3,112	\$1,254,736	\$5,522,017	\$12,412,886	\$19,189,639	\$19,188,743	100%
Towns County	975	\$229,657	\$942,623	\$2,118,913	\$3,291,193	\$3,291,192	100%
Treutlen County	982	\$433,135	\$1,724,437	\$3,876,344	\$6,033,916	\$6,033,916	100%
Trion City	1,302	\$173,557	\$623,668	\$1,401,938	\$2,199,163	\$2,200,087	100%
Troup County	12,251	\$3,019,886	\$12,997,534	\$29,217,027	\$45,234,447	\$45,234,447	100%
Turner County	1,145	\$694,907	\$2,934,016	\$6,595,346	\$10,224,269	\$10,218,877	100%
Twiggs County	733	\$400,376	\$1,636,623	\$3,678,949	\$5,715,948	\$5,714,620	100%
Union County	3,041	\$527,666	\$2,194,277	\$4,932,494	\$7,654,437	\$7,654,437	100%
Valdosta City	8,410	\$3,417,698	\$16,657,658	\$37,444,582	\$57,519,938	\$57,519,922	100%
Vidalia City	2,347	\$665,004	\$3,195,310	\$7,182,705	\$11,043,019	\$11,043,019	100%
Walker County	8,434	\$2,227,663	\$8,879,409	\$19,959,934	\$31,067,006	\$31,067,006	100%
Walton County	14,730	\$2,548,501	\$10,702,537	\$24,058,127	\$37,309,165	\$37,265,100	100%
Ware County	5,904	\$2,426,570	\$9,815,408	\$22,063,958	\$34,305,936	\$34,085,356	99%
Warren County	671	\$369,409	\$1,556,590	\$3,499,042	\$5,425,041	\$5,421,624	100%
Washington County	2,743	\$1,148,281	\$5,472,179	\$12,300,856	\$18,921,316	\$18,921,315	100%
Wayne County	5,277	\$1,545,299	\$6,210,328	\$13,960,133	\$21,715,760	\$21,715,730	100%
Webster County	274	\$105,255	\$475,911	\$1,069,794	\$1,650,960	\$1,647,170	100%
Wheeler County	855	\$368,356	\$1,546,185	\$3,475,654	\$5,390,195	\$5,390,195	100%
White County	3,767	\$742,716	\$3,183,372	\$7,155,869	\$11,081,957	\$11,081,956	100%
Whitfield County	11,947	\$2,740,882	\$11,582,837	\$26,036,944	\$40,360,663	\$40,360,663	100%
Wilcox County	1,171	\$448,902	\$1,866,797	\$4,196,354	\$6,512,053	\$6,512,053	100%
Wilkes County	1,239	\$525,891	\$2,126,709	\$4,780,608	\$7,433,208	\$7,433,208	100%
Wilkinson County	1,074	\$478,178	\$2,307,200	\$5,186,332	\$7,971,710	\$7,971,710	100%
Worth County	3,027	\$1,084,185	\$4,722,423	\$10,615,488	\$16,422,096	\$16,422,096	100%

¹ Final amount collected. All grants expired in September 2024.

Appendix E – School Systems Missing Financial Data (FY 2023)

On February 1, 2025, independent audit reports for fiscal year 2023 were not available for eight systems. As a result, information for these systems is not included in this report’s trend analyses, and their fiscal health for the 2021-2023 period could not be calculated. As shown in the table below, in fiscal year 2022 the systems represented 4%-5% of total financials for revenue, expenditures, and the fund balances. Additionally, the fiscal year 2022 independent audit report was not available for one system.

	Revenue	Expenditures	Total Fund Balance	Unassigned Fund Balance
Burke County ¹	\$118,527,973	\$77,015,107	\$144,283,714	\$5,636,903
Butts County ²	\$47,867,685	\$43,336,227	\$57,179,588	\$17,645,012
Clayton County ²	\$685,042,280	\$649,933,603	\$220,809,045	\$168,867,156
Dodge County ¹	\$41,277,751	\$36,083,527	\$27,437,556	\$16,354,360
Dooly County ¹	\$20,275,783	\$19,498,535	\$12,067,626	\$2,723,384
City of Dublin ^{2 3}				
Peach County ²	\$49,915,915	\$51,815,996	\$17,747,632	\$5,016,940
Twiggs County ²	\$13,475,388	\$13,738,281	\$1,946,210	\$384,341
Total	\$976,382,775	\$891,421,276	\$481,471,371	\$216,628,096
% of System Total (FY22)	4%	4%	4%	5%
¹ In process with DOAA.				
² Contracts with a private entity.				
³ On February 1, 2025, DOAA had not received audited financial statements for fiscal year 2022; as such, this system is not included in fiscal year 2020-2022 fiscal health calculations.				
Source: School systems’ Audited Financial Statements				

Appendix F – School System Fiscal Health Scores

Below is a list of systems that have received a “critical” or “cautionary” overall fiscal health rating for the fiscal year periods 2018-2020, 2019-2021, 2020-2022, and 2021-2023. To lessen the potential impact of prior years’ federal COVID-19 funding, we also calculated fiscal health scores for fiscal year 2023 alone and included systems with “critical” or “cautionary” scores based on that analysis.

- A “critical” rating (fiscal health score of 10-15) indicates that the system is potentially at risk for not being able to pay for its obligations—particularly if the reason is related to solvency metrics such as current ratio or asset sufficiency ratio.
- A “cautionary” rating (fiscal health score of 4.0-9.5) indicates there are areas that should be monitored. A system may receive this rating in a single three-year period due to board decisions (e.g., use fund balance to perform capital projects). As such, “cautionary” status in a single period may not indicate high risk.

Unless otherwise noted, a system’s absence from subsequent years’ tables indicates a positive fiscal health outlook. Yellow cells indicate a “cautionary” rating for that metric, while red indicates “critical.”

2018-2020

	Current Ratio	Asset Sufficiency	Operating Reserve	Change in Total Fund Balance	Change in Unassigned Fund Balance	Fiscal Health Score
Fiscal Health Outlook: Critical						
Troup	1.03	1.92	0.4%	-21%	-65%	13.0
Dublin	0.73	0.86	-5.6%	-67%	32%	13.0
Lumpkin	1.64	1.65	4.7%	-18%	-25%	10.0
Fiscal Health Outlook: Cautionary						
Colquitt	1.43	1.98	8.8%	11%	49%	7.5
Richmond	2.06	1.52	4.5%	-22%	6%	7.0
Monroe	1.91	1.75	7.6%	10%	-14%	6.5
Thomasville	1.80	1.78	6.9%	-20%	6%	6.5
Effingham	1.60	1.60	6.8%	-6%	29%	5.5
Habersham	1.74	1.90	9.6%	-1%	-3%	5.5
Pike	1.82	1.74	9.0%	49%	154%	5.5
Chattahoochee	2.33	1.51	2.3%	212%	36,854% ¹	5.0
Fulton	2.98	3.12	1.9%	9%	-28%	5.0
Rockdale	2.32	1.67	3.2%	14%	318%	5.0
Burke	9.13	8.92	4.1%	26%	-14%	4.0

¹ Due to the large increase in the fund balance in fiscal year 2020 (from -\$625 to \$692,000).

2019-2021

	Current Ratio	Asset Sufficiency	Operating Reserve	Change in Total Fund Balance	Change in Unassigned Fund Balance	Fiscal Health Score
Fiscal Health Outlook: Critical						
Dublin City	1.07	1.32	2.2%	145%	254%	11.0
Fiscal Health Outlook: Cautionary						
Troup	1.09	1.89	1.8%	75%	157%	9.0
Richmond	1.93	1.97	7.6%	-11%	70%	6.5
Effingham	1.82	1.76	8.4%	16%	32%	5.5
Buford City	1.47	2.20	11.1%	4%	70%	5.5
Lumpkin	2.91	1.80	5.0%	195%	16%	5.0
Burke	10.69	10.45	3.5%	30%	-10%	4.0

2020-2022¹

	Current Ratio	Asset Sufficiency	Operating Reserve	Change in Total Fund Balance	Change in Unassigned Fund Balance	Fiscal Health Score
Fiscal Health Outlook: Cautionary						
Twiggs	2.33	2.36	5.5%	-3%	-17%	4.0

¹ Dublin City (which received a “critical” rating for the 2019-2021 period) did not submit its fiscal year 2022 financial statement by the deadline for reporting. As such, the score for the 2020-2022 period could not be calculated.

2021-2023¹

	Current Ratio	Asset Sufficiency	Operating Reserve	Change in Total Fund Balance	Change in Unassigned Fund Balance	Fiscal Health Score
Fiscal Health Outlook: Cautionary						
Buford City	1.97	1.96	5.6%	78%	15%	7.0

¹ Dublin City (which received a “critical” rating for the 2019-2021 period) and Twiggs County (which received a “cautionary” rating for the 2020-2022 period) did not submit their fiscal year 2023 financial statements by the deadline for reporting. As such, their scores for the 2021-2023 period could not be calculated.

2023 (Single Year Evaluation)¹

	Current Ratio	Asset Sufficiency	Operating Reserve	Change in Total Fund Balance	Change in Unassigned Fund Balance	Fiscal Health Score
Fiscal Health Outlook: Cautionary						
Catoosa	2.24	1.98	5.5%	-44%	-57%	9.0
Rome City	1.80	1.81	7.1%	-11%	-44%	8.5
Bremen City	1.84	2.77	11.7%	-57%	-40%	7.5
Brooks	1.73	2.48	7.8%	-21%	-31%	7.5
Ben Hill	2.08	1.53	1.0%	0%	-89%	7.0
Hancock	3.76	2.26	0.2%	-35%	-99%	7.0
Cook	2.04	2.15	4.8%	-23%	-14%	6.0
Buford City	1.92	1.87	6.7%	208%	100%	5.5
Taliaferro	4.27	3.00	9.0%	-23%	-48%	5.5
Chattooga	3.11	3.29	15.9%	-38%	-49%	4.0
Glascocock	2.17	2.26	12.8%	-32%	-51%	4.0
Harris	2.68	3.21	15.6%	-36%	-23%	4.0
Polk	3.37	2.93	14.0%	-21%	-28%	4.0
Pulaski	3.03	5.28	29.6%	-25%	-24%	4.0
Taylor	3.58	4.48	27.8%	-32%	-39%	4.0
Wayne	2.37	3.05	14.4%	-31%	-39%	4.0

¹ Dooly County (which had a “cautionary” rating for fiscal year 2022 alone) and Dublin City (which has not been scored for fiscal year 2022 but had a critical rating for the 2019-2021 period) did not submit their fiscal year 2023 financial statements by the deadline for reporting.

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