

A. FY2021 Unaudited Year End Financial Statement
 (Estimate as of June 30, 2021)

FY2021 Cobb County School District General Fund Actual Performance Estimates & Financial Status	FY2021 Actual 6/30/2021 YE Closing Estimates
Beginning Total Fund Balance	\$224,564,982
Estimated General Fund Revenue	\$1,187,238,118
Estimated General Fund Expenditures	\$1,061,399,233
Total Fund Balance Subtotal (Not including Assignments)	\$350,403,867
FY2021 Metrics:	
General Fund Millage Rate	18.90 Mills
District FY2021 Credit Rating	Aaa
Debt Service Status	No Long-Term Debt
FY2021 Digest Growth	5.15%
FY2021 Austerity Reduction	(\$23,613,311)
FY2021 State Local Fair Share	(\$166,638,238)
Fund Balance Assignment Usage - (As of June 30)	
Nonspendable	\$2,160,629
Commitments	\$0
Assignments	\$163,630,757
Ending Unassigned Fund Balance - June 30	\$184,612,481
Notes:	
Financial Impact of One Percent Variance Actual to Budget	
The approved FY2022 Budget was prepared using an estimated Lapse factor (Actual Revenue / Budget Revenue & Actual Exps < Budgeted Exps) where estimated budgets are conservative. In FY2022, actual revenue and actual expenditures may increase or decrease fund balance. The impact of being off by 1% of expenditures may increase or decrease fund balance. The impact of being off by 1% of revenue and expenditure estimates is approximately \$24.2 Million.	
FY2022 Original Budget	
FY2022 Budgeted Revenue	\$1,184,060,854
FY2022 Budgeted Appropriations	\$1,235,857,199
Total	\$2,419,918,053
X .01 One Percent of revenue and expenditures	\$24,199,181

B. Cobb County Schools General Fund Financial Safety Net

Current CCSD General Fund Millage Rate	18.90 Mills
State of Georgia Legal Millage Rate Cap	20.00 Mills
Mills Under the State 20 Mill Cap	1.100 Mills
Estimate Value of 1.0 Mill	\$30,000,000
Estimated Value of 1.1 Mills	\$33,000,000
Unassigned Fund Balance	
June 30, 2021 Unaudited Reserve Estimate	\$184,612,481

C. DISTRICT DEBT SERVICE

Current Debt Service Millage Rate	0.000
Note:	
Since FY2007, the Cobb County School District has NO LONG TERM DEBT.....	

F. FY2022 Financial Planning Budget/Financial Dashboard

(1) FY2022 Board Approved Balanced General Fund Budget Summary		
FY2022 GENERAL FUND BUDGET SUMMARY		
Revenue Appropriations	\$1,184,060,854	
Utilization of Budgeted Fund Balance	\$51,796,345	
Revenue & Budgeted Use of Fund Balance	\$1,235,857,199	
Expenditure Appropriations	\$1,235,857,199	
FY2022 GENERAL FUND REVENUE HIGHLIGHTS		
Local Revenue	\$635,478,112	
Property Tax Revenue & Miscellaneous Local Revenue		
State Revenue		
State Grants	\$6,208,120	
State of GA QBE Revenue	\$535,357,204	
Total State Revenue	\$541,565,324	
Federal Revenue	\$7,017,418	
(Indirect Cost, ROTC, MedACE, Medicaid, Erate)		
Total Revenue	\$1,184,060,854	
FY2022 GENERAL FUND EXPENDITURE HIGHLIGHTS		
Total Expenditures	\$1,235,857,199	\$1,235,857,199
FY2022 General Fund Budget Expenditure Highlights:		
- Full Salary Step Increase for Eligible Employees		
- No Employee Furlough Days or Employee Pay Cuts		
- Salary/Fringe Benefits - 93.29% of the Gen Fund		
- Instruction - 72.23% of the General Fund Budget		
- Gen Admin - 1.14% of the General Fund Budget		
OTHER FUNDS EXPENDITURE HIGHLIGHTS		
Special Revenue Funds	\$278,899,043	
State/Federal Grants, ASP, Facility Use, etc.		
Debt Service Fund	\$0	
The District has No Long Term Debt		
Capital Projects Fund	\$4,995,252	
Miscellaneous Small Projects		
Internal Service Funds	\$6,474,765	
Unemployment, Self-Insurance		
Total Other Funds Exps	\$290,369,060	\$290,369,060
GENERAL FUND & OTHER FUNDS EXPENDITURES		
		\$1,526,226,259

D. DISTRICT CREDIT RATINGS

Cobb County School District Credit Rating Summary	
Note: Highest LT & ST Credit Ratings in the United States	
Triple A Long Term Credit Ratings	
Aaa - Moody's Investor Service	
AAA - Standard & Poors	
MIG1 Short Term Credit Ratings	
MIG1 Moody's Investor Service	
A-1 Standard & Poor's	

E. ANNUAL DISTRICT FINANCIAL AUDITS

Cobb County School District Independent Financial Audit Summary	
1. Annual CCSD Financial Audit - (Gen Fund, Other Funds, SPLOST Funds)	
Professional Independent Audit - Clean, Unmodified Audit CPA Opinion	
Mauldin & Jenkins CPAs & Advisors - No Financial Statement Audit Findings	
2. Annual Independent SPLOST Performance Audit - (SPLOST Funds)	
Professional Independent Audit - Clean, Unmodified Audit CPA Opinion	
Mauldin & Jenkins CPAs and Advisors - No Performance Audit Findings	

(2) FY2022 Property Value Digest Data

The Property Digest growth rate is unknown in future years. For every 1%, our estimate is off, the district could lose \$4-5 Million. The following is a Property Value Digest in Cobb County:

Fiscal Year	Digest Year	Gross Digest	Exemptions	Net Digest	Increase
FY2022	2021	\$40,936,630,667	(\$9,471,117,883)	\$31,465,512,784	\$1,704,915,475
FY2021	2020	\$38,527,331,012	(\$8,766,733,703)	\$29,760,597,309	\$1,377,851,450
FY2020	2019	\$36,652,903,125	(\$8,270,157,266)	\$28,382,745,859	\$1,464,499,475
FY2019	2018	\$34,647,950,956	(\$7,729,704,572)	\$26,918,246,384	\$2,041,461,432
FY2018	2017	\$32,022,794,304	(\$7,146,009,352)	\$24,876,784,952	\$1,512,995,114
FY2017	2016	\$30,462,668,710	(\$7,098,878,872)	\$23,363,789,838	\$1,322,091,701
FY2016	2015	\$28,479,937,255	(\$6,438,239,118)	\$22,041,698,137	-
				FY2022	FY2021
				Revenue Exempt	Revenue Exempt
Fiscal Year FY2022 Property Value Exemptions					
Homestead (\$10,000) - Property tax break-legal residence				(\$874,301,076)	(\$16,524,290)
Age 62 and Older - Property tax break for older citizens				(\$7,643,479,316)	(\$144,461,759)
Disabled Veteran				(\$77,870,160)	(\$1,471,746)
Social Security Disability				(\$5,478,000)	(\$103,534)
Unremarried Surviving Spouse (Firefighter/Police Officer)				(\$552,528)	(\$10,443)
Conservation - Real property devoted to conservation uses				(\$88,185,353)	(\$1,666,703)
Environmentally Sensitive Property				(\$1,340,184)	(\$25,329)
Freepoint - Business Inventory Exempt from property taxes				(\$740,608,467)	(\$13,997,500)
Personal Property - Property not attached to home or bldg				(\$5,297,085)	(\$100,115)
Brownfield Property - Potentially hazardous real property				(\$34,005,714)	(\$642,708)
Totals				(\$9,471,117,883)	(\$179,004,127)
Note: Exemption % of Total Gross Property Value Digest				23%	23%

(3) State of GA Local Five Mill	
	Reduction
FY2022	(\$172,787,491)
FY2021	(\$166,638,238)
FY2020	(\$161,428,591)
FY2019	(\$155,355,360)
FY2018	(\$144,570,519)
FY2017	(\$136,707,956)
FY2016	(\$132,140,110)

(4) State of GA QBE Revenue	
	FY2022 Budget
QBE Earnings	\$723,640,000
QBE Midterm	\$0
Transportation	\$5,509,293
Nurses	\$2,236,001
Military Counselors	\$44,978
5 Mill Local Share	(\$172,787,491)
Equalization	\$0
State Austerity Cut	(\$23,285,577)
Total QBE Revenue	\$535,357,204

(5) Age 62 Revenue Exempt	
	Revenue Exempt
FY2022	\$144,461,759
FY2021	\$132,178,610
FY2020	\$122,730,091
FY2019	\$111,918,432
FY2018	\$101,129,594
FY2017	\$90,042,136
FY2016	\$78,946,514

(6) State of Georgia Austerity Budget Cuts		
FY2022 Austerity Cuts		(\$23,285,577)
FY2021 Austerity Cuts		(\$23,613,311)
	(\$59,068,279)	FY2021 Initial Austerity Cut
	\$35,454,968	FY2021 Partial Cut Restoration
	(\$23,613,311)	FY2021 Net Austerity Cut
FY2020 Austerity Cuts		\$0
FY2019 Austerity Cuts		\$0
FY2018 Austerity Cuts		(\$10,388,627)
FY2017 Austerity Cuts		(\$10,388,743)
FY2016 Austerity Cuts		(\$28,518,269)
Note: Cumulative Cuts since FY2003		
		(\$633,287,354)

(7) FY2022 Cobb Schools Property Taxes Calculation - (Average Home Example)	
School Tax Calculation:	
Home Value - (Average Home Value in Cobb County)	\$325,000
40% Assessment Rate	X 0.40
Assessed Value for Tax Purposes	\$130,000
Cobb Homestead Exemption	(\$10,000)
Tax Base for Property Tax	\$120,000
18.900 CCSD Millage Rate	X 0.0189
FY2021 General Fund School Taxes	\$2,268