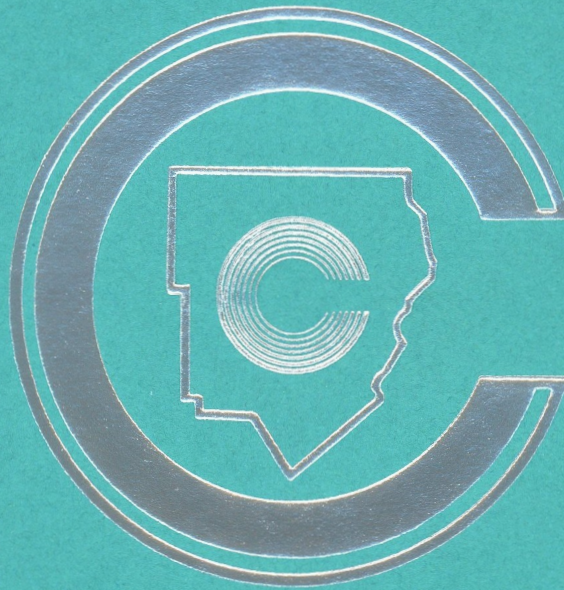


COBB COUNTY
SCHOOL DISTRICT
MARIETTA, GEORGIA



ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Fiscal Year Ended June 30, 2023



Cobb County School District

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023

PREPARED BY:
COBB COUNTY BOARD OF EDUCATION
FINANCIAL SERVICES DIVISION
BRADLEY REUBEN JOHNSON, CHIEF FINANCIAL OFFICER

514 Glover Street – Marietta, Georgia 30060

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**COBB COUNTY SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>PAGE</u>
<u>INTRODUCTORY SECTION</u>	
Letter of Transmittal	i-iv
Certificate of Achievement / GFOA	v
Certificate of Excellence / ASBO	vi
Cobb County School District - Function and Composition	vii
Cobb County School District – Elected Officials and Superintendent of Schools	viii
Cobb County School District - Superintendent's Executive Cabinet	ix
Cobb County School District - Organizational Chart	x
<u>FINANCIAL SECTION</u>	
Independent Auditor's Report	1-4
Management's Discussion and Analysis	5-17
<u>Basic Financial Statements</u>	
District-wide Financial Statements:	
Statement of Net Position	18
Statement of Activities	19
Fund Financial Statements:	
Balance Sheet - Governmental Funds	20
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	21
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	22

	<u>PAGE</u>
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	23
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	24
Statement of Fund Net Position – Proprietary Funds	25
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	26
Statement of Cash Flows - Proprietary Funds	27
Notes to the Basic Financial Statements	28-69
<u>Required Supplementary Information</u>	
Schedule of Proportionate Share of Net Pension Liability Teacher Retirement System of Georgia	70
Schedule of Contributions Teacher Retirement System of Georgia - Last ten years	71
Notes to Required Supplementary Information - Teachers Retirement System of Georgia	72
Schedule of Proportionate Share of Net Pension Liability Public School Employee Retirement System of Georgia	73
Notes to Required Supplementary Information Public School Employee Retirement System of Georgia	74
Schedule of Proportionate Share of Net OPEB Liability - School OPEB Fund	75
Schedule of Contributions - School OPEB Fund	76
Notes to Required Supplementary Information - School OPEB Fund	77
<u>Combining and Individual Nonmajor Fund Financial Statements and Schedules:</u>	
Combining and Individual Nonmajor Fund Statements and Schedules – Fund Descriptions	78-80
Combining Balance Sheet - Nonmajor Governmental Funds	81-85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	86-90

	<u>PAGE</u>
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) - Annually Budgeted Nonmajor Governmental Funds	91-110
Internal Service Funds – Fund Descriptions	111
Combining Statement of Fund Net Position - Internal Service Funds	112
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds	113
Combining Statement of Cash Flows - Internal Service Funds	114
<u>Supplementary Schedules:</u>	
SPLOST IV - Special Purpose Local Option Sales Tax Projects	115-116
SPLOST V - Special Purpose Local Option Sales Tax Projects	117-118
<u>STATISTICAL SECTION (Unaudited)</u>	
Statistical Section Contents	119
Net Position by Component – Last Ten Fiscal Years	120
Changes in Net Position – Last Ten Fiscal Years	121-122
Fund Balances, Governmental Funds – Last Ten Fiscal Years	123-124
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	125-126
Property Tax Levies and Collections	127
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	128-129
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	130
Principal Property Taxpayers – December 31, 2021 and Nine Years Ago	131
Legal Debt Margin Information – Last Ten Fiscal Years	132
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	133
Ratio of Net General Bonded Debt to Estimated Actual Value and Net Bonded Debt per Capita – Last Ten Fiscal Years	134
Computation of Direct and Overlapping General Obligation Debt	135

	<u>PAGE</u>
Cobb County Demographic and Economic Statistics – Last Ten Calendar Years	136
Principal Employers by Sector – Current Year and Nine Years Ago	137
Comparison of Metropolitan Atlanta School District Property Tax Rates	138
General Fund Digest History	139
Property Digest Reductions Due to Exemptions – Last Ten Fiscal Years	140-141
Number of Personnel and Pupils to Professional Personnel – Last Ten Fiscal Years	142
Operating Statistics – Last Ten Fiscal Years	143
General Fund Expenditures by Function – Last Ten Fiscal Years	144-145
General Fund Expenditures by Object – Last Ten Fiscal Years	146-147
General Fund Revenues by Source – Last Ten Fiscal Years	148-149
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures – Last Ten Fiscal Years	150
Results of All Bond and Sales Tax Referendums - 1950- Present	151
Schedule of Insurance in Force	152-153
School Lunch and Breakfast Program – Last Ten Fiscal Years	154
Number of Schools – Last Ten Fiscal Years	155
Number of High School Graduates and Average Attendance Last Ten Fiscal Years	156
Active Enrollment by Grade Level – Last Ten Fiscal Years	157
Classroom Buildings, Grade Levels and Acreage	158-159

November 20, 2023

To the Members of the Cobb County Board of Education and Citizens of Cobb County, Georgia:

We are pleased to submit to you the annual comprehensive financial report of the Cobb County School District (District) for the fiscal year ended June 30, 2023. This report conforms to generally accepted accounting principles as applicable to governmental entities. The Financial Services Division prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District's administration and is presented for your careful review.

We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activity have been included. A comprehensive framework of internal control is in place to give reasonable assurance that the financial statements are free of any material misstatements. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Readers of this report are encouraged to consider the information presented here in conjunction with additional information presented in the Management's Discussion and Analysis beginning on page five of this report.

PROFILE OF THE SCHOOL DISTRICT

Cobb County School District is one of two public school districts located in Cobb County, Georgia. The District serves the entire county area with the exception of the City of Marietta, which has its own independent school district. It provides a program of public education from kindergarten through grade twelve. The purpose and responsibility of the District is to provide a thorough and efficient educational system for the children enrolled in public schools within its boundaries whereby each child has access to programs and services that are appropriate to his or her educational needs.

The District is the second largest school system in Georgia and the 25th largest in the United States with an active daily enrollment of 106,703. The District is governed by a Board of Education consisting of seven members elected from seven county posts. Members serve four-year terms, and each year appoints a chairperson and vice-chairperson. The Board appoints a Superintendent to oversee the day-to-day administration of the School District.

BOARD OF EDUCATION

Brad Wheeler, *Chair* • David Banks, *Vice Chair*
Randy Scamihorn • Becky Saylor • Leroy Tre' Hutchins • David Chastain • Nichelle Davis

SUPERINTENDENT

Chris Ragsdale

Mr. Chris Ragsdale currently serves as the Superintendent of the Cobb County School District. Mr. Ragsdale also previously served as the Deputy Superintendent for Operations and as the Chief Technology Officer. During his tenure with the District, he has managed plant operations, provided oversight for the District's technology integration, and been responsible for planning and execution of capital projects approved by Cobb voters and funded by the Special Purpose Local Option Sales Tax. Mr. Ragsdale holds a Bachelor of Science in Information Systems and a Master's Degree in Educational Leadership, both from Kennesaw State University and is also the recipient of Kennesaw State University's Distinguished Alumni Award. He has more than two decades of experience in school operations and information technology in the public and private sectors, including roles as Chief Information Officer for nearby Paulding County Schools and in network and database management for Bellsouth (AT&T) and IBM.

The District prides itself on providing a quality educational experience to all our students, while efficiently managing our resources. Here are a few of the many accomplishments from the 2023 fiscal year:

- The District average score on the SAT of 1,104 was 59 points higher than the state average and 101 points higher than the national average.
- The four-year graduation rate for Cobb high schools was 87.7% in 2023. Cobb exceeds the state graduation rate of 87.4% by 0.3 percentage points.
- The Cobb County School District has consistently been ranked by Forbes as one of America's "Best-in-State Employers" for five straight years, from 2019 to 2023.
- The District has earned the highest possible credit rating from three nationally recognized bond rating agencies: Moody's Investor's Service, Standard & Poor's, and Kroll Credit Rating Agency. Cobb County School District is the only school district in the USA with this distinction.

More details may be obtained through the District's Communications Department.

The District has reviewed its operating entity definition to ensure conformance with the Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34." This report includes all funds and account groups of the District. The District is not included in any other reporting entity, and no other entities are included within this report.

The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Cobb County Board of Education. Activities of the General Fund and Special Revenue Funds are included in the annual appropriated budget. Capital Projects Funds are budgeted on a multi-year, project-length basis. While General Fund and Special Revenue Fund budgets are reported at the function level within individual funds, the level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. In the event expenditures exceed appropriations in a function area, they must be offset by under-expenditures in other function areas within the same fund.

ECONOMIC CONDITION AND OUTLOOK

The District is located in the northwest quadrant of the Atlanta metropolitan area. Metropolitan Atlanta is a national center for finance, transportation, distribution, and communications. In 2022 Cobb County continued its trend of a growing population, which increased from 717,190 in 2014 to 771,952 in 2023. The unemployment rate for 2023 was 2.6%.

Student enrollment in fiscal year 2023 was 106,703, which is consistent with fiscal year 2022 of 106,970. A schedule of District school buildings and their ages can be found on pages 158-159.

We are pleased by the positive increase in property values in fiscal year 2023 and expect this trend to continue into fiscal year 2024, thereby providing a stable and growing revenue source. In fiscal year 2023 the District's assessed real property values increased by 12.2% from the prior year.

LONG-TERM FINANCIAL PLANNING

The District anticipates continuing to meet its projected capital improvement needs by means of county special sales tax revenues. The current Ed-SPLOST V special sales tax will continue to fund capital improvement needs of the District through December 2023. We are grateful for our citizens' approval of the Ed-SPLOST VI capital financing initiative in November of 2021, with more than 72% of the vote. Ed-SPLOST VI will enable the financing of new schools and provide for needed building improvements to existing schools, beginning January 1, 2024, and ending December 31, 2028. Some specific projects that will be funded by ED-SPLOST VI include the construction of a new elementary school in south Cobb, the construction of a second Career Academy in north Cobb, and a major facility upgrade for Sprayberry High School. Infrastructure improvements and technology upgrades will also be funded through ED-SPLOST VI.

The District anticipates acquiring a short-term construction loan in the next fiscal year, which will expedite the completion of various construction projects authorized by the current SPLOST V Special Sales Tax Initiative. The District's exceptional Aaa credit rating, first issued by Moody's in 2015, and most recently reaffirmed in 2022, should qualify the District for a competitive interest rate. Since 2015, the District has also received exceptional credit ratings from two other nationally recognized credit agencies, Standard & Poor's, and Kroll Bond Rating Agency.

OTHER INFORMATION

New Educational Model: The Cobb County School District has now completed its sixth year as a Strategic Waiver School System. This model offers greater ability to develop customized student achievement plans for individual schools.

Independent Audit: The financial statements have been audited by Mauldin & Jenkins, LLC, whose opinion is expressed on page 1. The District complies with the requirements of the Single Audit Act and

associated reports and schedules are presented in a separately issued Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*.

Financial Reporting Awards: Every year since 1980, our comprehensive annual financial report has earned a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA). Additionally, the District's comprehensive annual financial report received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting every year since 1984.

These prestigious awards are made only to government units which publish a comprehensive annual financial report that is easily readable, efficiently organized, and conforming to program standards and satisfies generally accepted accounting principles and applicable legal requirements. The awards are valid for a period of one year only.

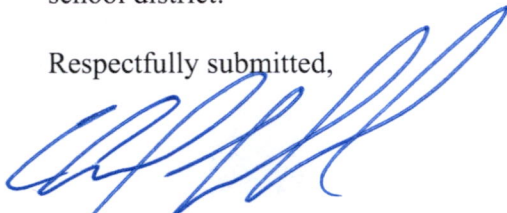
Budget Presentation Award: The District prepares an official budget document each year which is issued as a separate report. We have received the Meritorious Budget Award from ASBO every year since 2004. The criteria required by ASBO includes an introductory, organizational, financial and information section. We believe the most recent budget continues to conform to program requirements, and we are submitting it to ASBO to determine its eligibility for another award.

Acknowledgments: We wish to express our appreciation to Mandy Mattison, Director of Accounting Services, and to the entire staff of the Financial Services Division whose dedicated efforts have enabled this report to be prepared on a timely basis.

The active involvement and professional support of Mauldin & Jenkins, LLC Audit Partner, Christopher McKellar, and his auditing staff have been instrumental in the prompt completion of the associated audit of this report.

In closing, sincere gratitude is expressed to the Board of Education for their leadership and dedication to the Cobb County School District, its taxpayers, employees, and, most importantly, its students. To the citizens of the Cobb County School District, please accept our gratitude for your support of our successful school district.

Respectfully submitted,



Chris Ragsdale
Superintendent



Bradley Reuben Johnson
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cobb County School District
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Cobb County School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

**COBB COUNTY SCHOOL DISTRICT
FUNCTION AND COMPOSITION
JUNE 30, 2023**

All matters relating to education and operations in the Cobb County School District are governed and controlled by the Board of Education as provided by Georgia law. The Board has the responsibility to maintain a uniform system of public schools providing quality education for all young people of Cobb County. With the advice of the superintendent, the Board must determine the policies and prescribe the rules and regulations for the management and administration of the school system.

Generally, the Board holds public meetings once a month to conduct normal business with special sessions as needed. The Board is composed of seven members who are each elected for four years from one of seven geographical districts in the county. The Board elects a chairman and vice-chairman from the seven members to govern the body for a one year period. As of June 30, 2023, the members of the Board and years of expiration of their terms are as follows:

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
Chair	Mr. Brad Wheeler	December 31, 2024
Vice-Chair	Mr. David Banks	December 31, 2024
Board Member	Ms, Nichelle Davis	December 31, 2026
Board Member	Mr. David Chastain	December 31, 2026
Board Member	Mr. Leroy Tre' Hutchins	December 31, 2024
Board Member	Ms. Becky Sayler	December 31, 2026
Board Member	Mr. Randy Scamihorn	December 31, 2024

**COBB COUNTY SCHOOL DISTRICT
ELECTED OFFICIALS AND SUPERINTENDENT OF SCHOOLS
JUNE 30, 2023**



**RANDY
SCAMIHORN**

POST 1

11 Years Served



**BECKY
SAYLER**

POST 2

1 Year Served



**LEROY TRE'
HUTCHINS**

POST 3

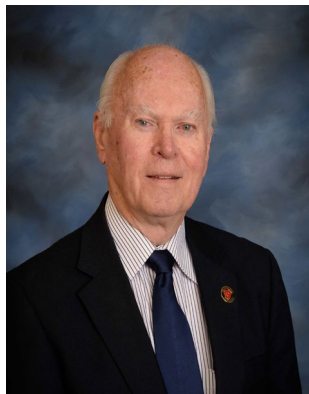
3 Years Served



**DAVID
CHASTAIN**

POST 4

9 Years Served



DAVID BANKS

POST 5

15 Years Served



NICHELLE DAVIS

POST 6

1 Year Served



BRAD WHEELER

POST 7

11 Years Served



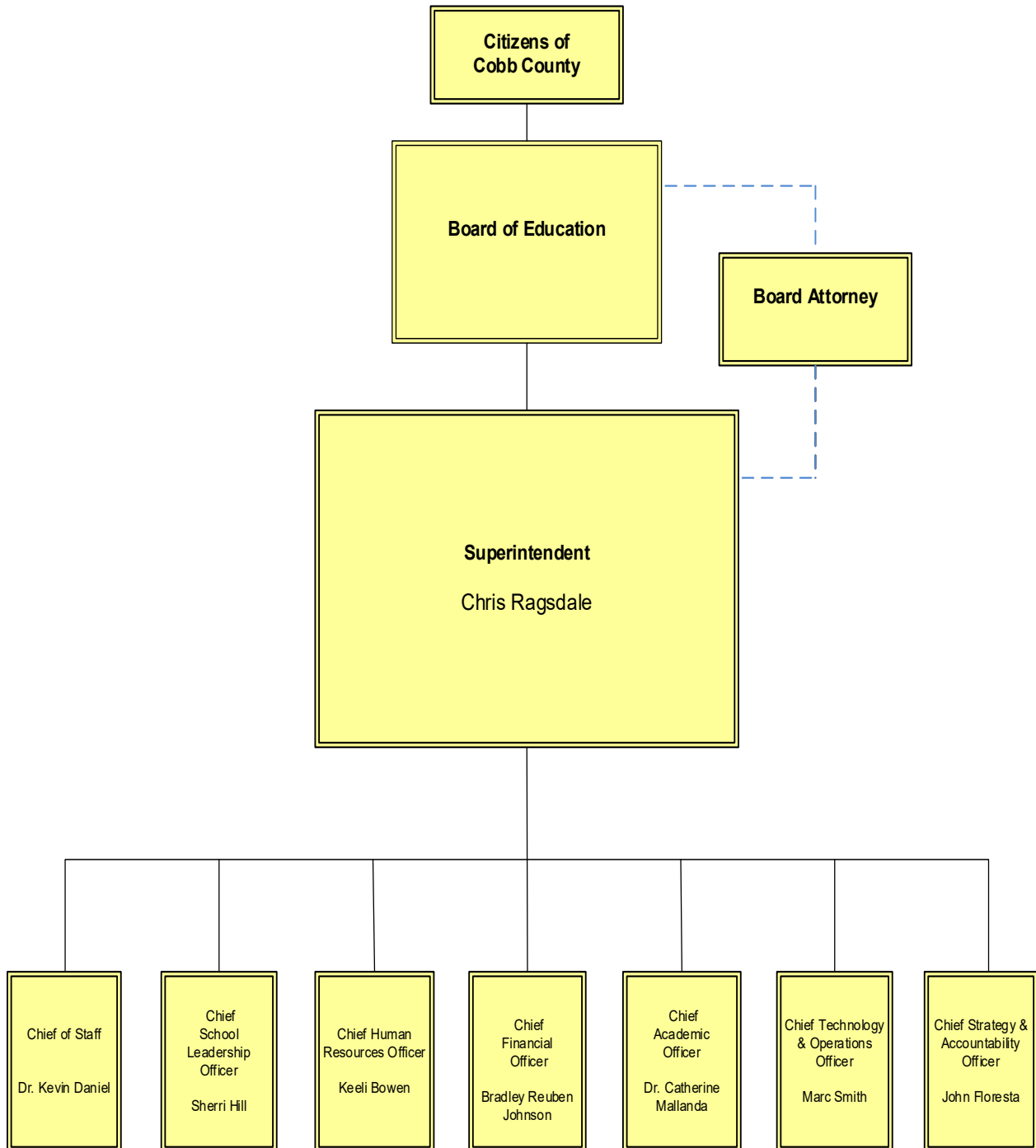
CHRIS RAGSDALE

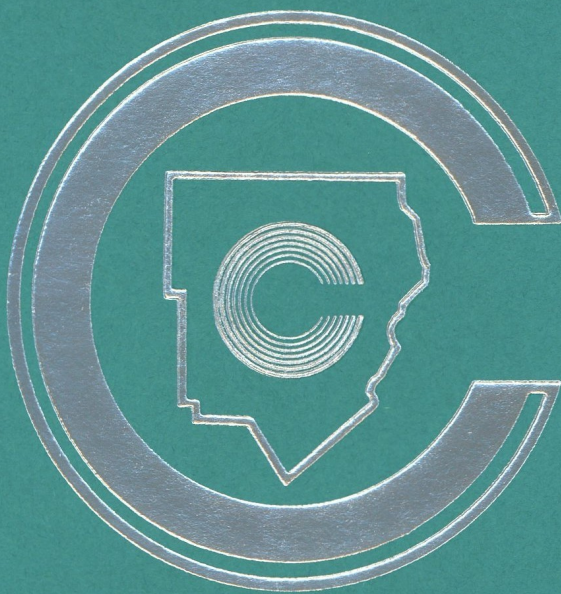
SUPERINTENDENT

**COBB COUNTY SCHOOL DISTRICT
SUPERINTENDENT'S EXECUTIVE CABINET
JUNE 30, 2023**

Chris Ragsdale	CCSD Superintendent
Dr. Kevin Daniel	Chief of Staff
John Floresta	Chief Strategy & Accountability Officer
Keeli Bowen	Chief Human Resources Officer
Sherri Hill	Chief School Leadership Officer
Dr. Catherine Mallanda	Chief Academic Officer
Bradley Reuben Johnson	Chief Financial Officer
Marc Smith	Chief Technology & Operations Officer

**COBB COUNTY SCHOOL DISTRICT
ORGANIZATIONAL CHART
JUNE 30, 2023**





INDEPENDENT AUDITOR'S REPORT

**To the Superintendent and Members of
the Cobb County Board of Education
Marietta, Georgia**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Cobb County Board of Education** as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Cobb County Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cobb County Board of Education as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cobb County Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cobb County Board of Education's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cobb County Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cobb County Board of Education's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Proportionate Share of Net Pension Liability – Teacher Retirement System of Georgia, Schedule of Contributions – Teacher Retirement System of Georgia, Schedule of Proportionate Share of Net Pension Liability – Public School Employee Retirement System of Georgia, Schedule of Proportionate Share of the Net OPEB Liability – School OPEB Fund, and the Schedule of Contributions – School OPEB Fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cobb County Board of Education's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the SPLOST IV schedule of expenditures of Special Purpose Local Option Sales Tax Projects, and the SPLOST V schedule of expenditures of Special Purpose Local Option Sales Tax Projects are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 combining and individual nonmajor fund financial statements and schedules, the SPLOST IV schedule of expenditures of Special Purpose Local Option Sales Tax Projects, and the SPLOST V schedule of expenditures of Special Purpose Local Option Sales Tax Projects are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2023, on our consideration of the Cobb County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Cobb County Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Cobb County Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
November 20, 2023

**MANAGEMENT'S
DISCUSSION
AND ANALYSIS**

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

The discussion and analysis of the Cobb County School District's (subsequently referred to as the District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the transmittal letter and complete financial statements, with notes, to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- Total net position increased from \$532.3 million in fiscal year 2022 to \$604.2 million in fiscal year 2023, an increase of \$71.9 million, primarily due to increased District cash from increased property and sales taxes, and from an increase in State QBE funding. The property tax digest increased by 12.2% and QBE funding increased by 7%.
- Total revenue increased from \$1,702.6 million in fiscal year 2022 to \$1,852.6 million in fiscal year 2023, an increase of \$150.0 million. The revenue increase was from several sources. Local property tax revenue increased substantially due to a significant increase in the property tax digest. SPLOST sales taxes also increased substantially as the economy continued to rebound from the pandemic. State and federal grants increased slightly. Interest revenue increased dramatically as market interest rates increased from multiple interest rate increases by the Federal Reserve.
- Total expenses increased from \$1,398.7 million in fiscal year 2022 to \$1,780.8 million in fiscal year 2023, an increase of \$382.1 million. The increase in expense was largely due to a historic salary increase of 8.5% for all permanent employees. Employees also due a step longevity increase could receive as much as a 13.1% salary increase. The salary increase also caused proportional increases in percentage-based employee benefits, such as FICA payroll taxes, TRS retirement, Finally, ESSER-funded bonuses for essential school personnel contributed to the higher level of expense.

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the District's basic financial statements. The basic financial statements comprise three components: 1) District-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

District-wide Financial Statements

The District-wide financial statements provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. Changes in net position appear as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses appear in this statement for some items that will result in future fiscal period cash flows (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. District funds are in one of two categories: governmental funds and proprietary funds.

Governmental Funds

Most of the District's activities are reported in governmental funds. The governmental fund statements focus on how money flows in and out of those funds and on the balances left at year-end that are available for spending in future periods. These statements also provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The District maintains numerous governmental funds with the majority of activity occurring in the General Fund.

Proprietary Funds

Proprietary funds are those used to account for ongoing organizations and activities which are similar to those found in the private sector. The District's proprietary funds are internal service funds and report activities that provide supplies and services for its other programs and activities. The District's internal service funds consist of the Unemployment Compensation Fund and the Self-Insurance Fund.

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

District-wide Financial Analysis

The Condensed Statement of Net Position Table (Table I), presented on the following page, summarizes and compares the Statement of Net Position for fiscal year 2022 and fiscal year 2023.

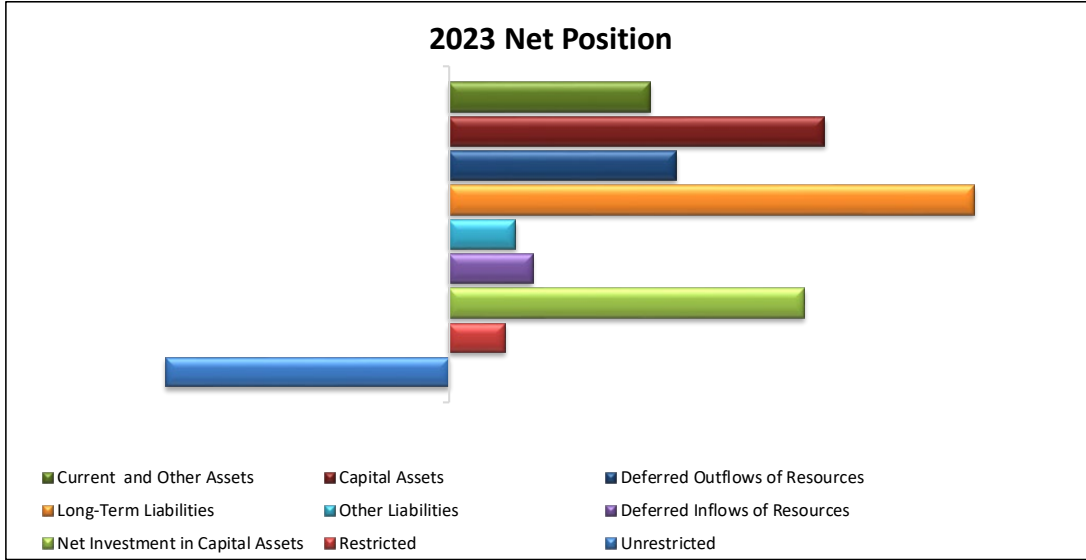
In fiscal year 2023, the District's net position increased 13.5%, or \$71.9 million, over the prior year. Revenue increases from higher property and sales taxes, as well as higher state and federal grant funding, were sufficient to meet increased instructional expense in 2023 and allowed us to end the year with this very favorable increase in net position.

Total current and other assets reflected a net increase of 11.7%, or \$99.9 million, largely due to an increase in cash and receivables from higher state QBE funding and increased property tax revenue due to a significant increase in the real property tax digest. SPLOST sales tax revenue also increased significantly as economic activity continued to rebound from the pandemic. Capital Assets increased by 3.4%, or \$58.9 million, which was chiefly attributable to both new construction and capital improvements to local school buildings financed by SPLOST sales taxes.

Governmental accounting standards require the District to report its proportional liability of state-administered pension plans and now the proportional liability of post-employment Benefits, namely retiree health insurance.

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

Table I
Condensed Statement of Net Position



Governmental Activities	2022	2023	Percentage Change
Assets:			
Current and Other Assets	850,138,000	949,986,000	11.7%
Capital Assets	1,719,062,000	1,778,006,000	3.4%
Total Assets	2,569,200,000	2,727,992,000	6.2%
Deferred Outflows of Resources	556,314,000	1,072,737,000	92.8%
Liabilities:			
Long-Term Liabilities	1,198,637,000	2,486,416,000	107.4%
Other Liabilities	279,633,000	315,312,000	12.8%
Total Liabilities	1,478,270,000	2,801,728,000	89.5%
Deferred Inflows of Resources	1,114,913,000	394,782,000	-64.6%
Net Position:			
Net Investment in Capital Assets	1,655,625,000	1,679,939,000	1.5%
Restricted	201,519,000	265,414,000	31.7%
Unrestricted	(1,324,813,000)	(1,341,134,000)	1.2%
Total Net Position	532,331,000	604,219,000	13.5%

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

Changes in Net Position from Operating Results

The Changes in Net Position from Operating Results Table (Table II), presented on the following page, summarizes and compares the Statement of Activities for fiscal year 2022 and fiscal year 2023.

Revenues

In fiscal year 2023, the District's total revenues increased 8.8%, or \$150.0 million, over the prior year due primarily to increases in state and federal grant funding and increased property tax revenue.

- Charges for services increased by 60.8% or \$29.7 million, primarily due to increased school activities, and the transition back to the standard National School Lunch and Breakfast Programs. In fiscal year 2022 all student meals were free to all students, regardless of income. In fiscal year 2023, students in households not meeting the income eligibility requirements for free or reduced meals were required to pay for their meals.
- Operating grants and contributions increased by 3.5%, or \$27.8 million, largely due to the full funding of State QBE funding in fiscal year 2023 and continued increased federal funding, most notably from the American Rescue Plan Act (ARPA).
- Capital grants and contributions decreased by 11.9%, or \$2.0 million, as federal capital grant funding decreased significantly from the prior fiscal year.
- Tax revenue increased 8.4%, or \$71.1 million, largely due to a 12.2% increase in the real property tax digest, as well as increased SPLOST sales tax revenue, as the local economy continued to rebound.
- Interest income increased 1318.0%, or \$21.8 million, due primarily to a significant rise in market interest rates over the previous fiscal year.
- Other revenue increased by 96.4%, or \$1.7 million. Sale of retired fixed assets generates a major portion of this revenue category.

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

Expenses

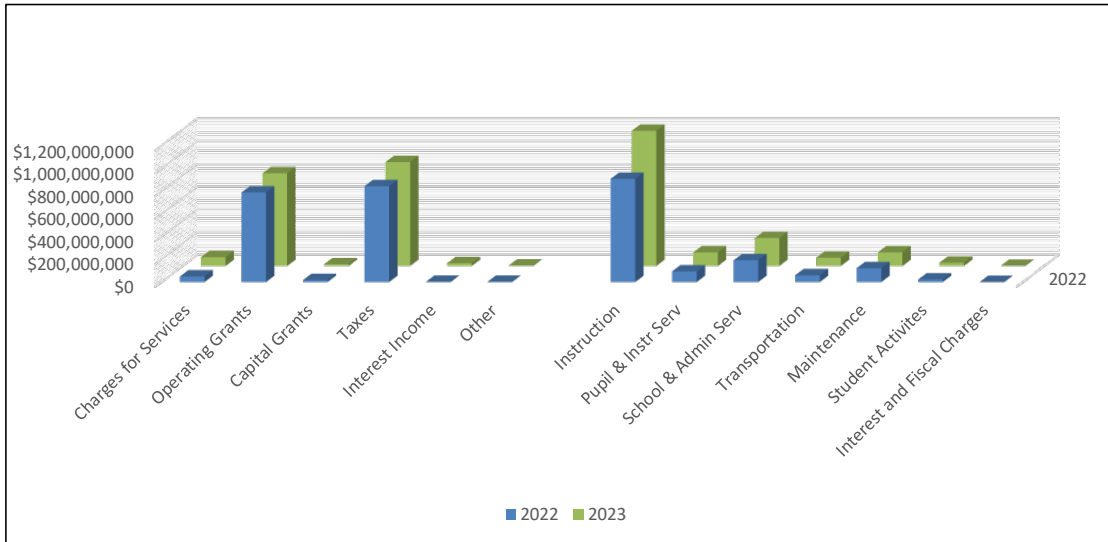
In fiscal year 2023, the District's total expenses increased 27.3%, or \$382.1 million, due primarily to higher payroll costs resulting from the 8.5% pay raise to all permanent employees, as well as continued spending of federal grant funds to remediate the learning loss of students during the pandemic. Below we discuss the expense categories which experienced an increase.

- Instruction increased by 31.0% due to the salary increase and sustained expense related to the remediation of student learning loss sustained during the pandemic.
- Pupil and instructional services increased by 28.8%, or \$27.0 million, largely due to the salary increase and the higher costs of providing supplemental instructional services, due to sustained inflation affecting the cost of purchased goods and services.
- Student transportation increased by 23.1%, or \$13.8 million, largely due to increased fuel prices, as well as the 8.5% salary increase for all permanent employees. Additionally, bus driver salaries were even further increased to attract and keep bus drivers.
- Student activities increased by 28.5% or \$6.2 million, primarily resulting from associated costs of providing increased student activities, such as field trips, athletic events, and other after-school programs.

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

Table II
Changes in Net Position from Operating Results
(amounts expressed in millions)

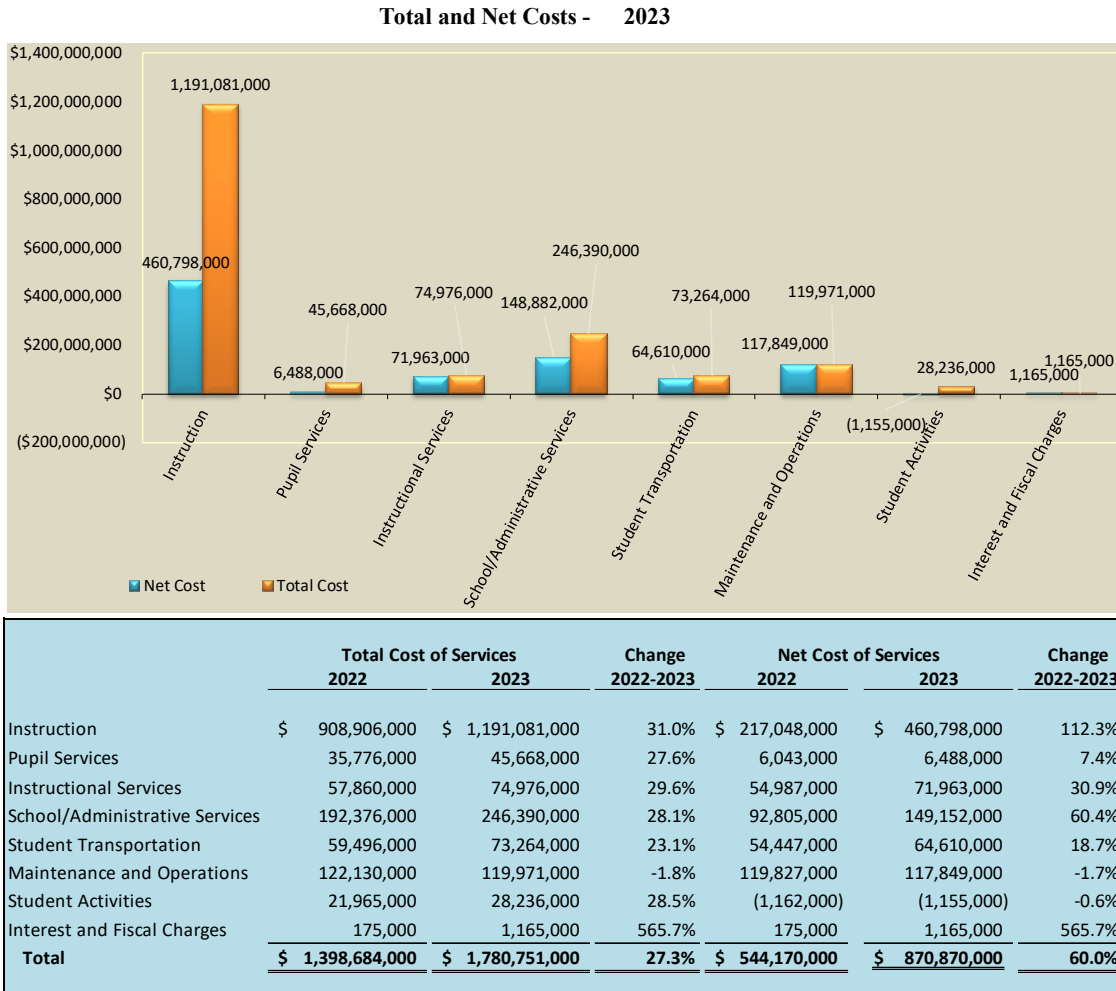
Program Revenues and Expenses - 2023



Governmental Activities	2022	2023	Change 2022-2023
Revenues:			
Program Revenues:			
Charges for Services	\$ 48,741,000	\$ 78,362,000	60.8%
Operating Grants and Contributions	788,912,000	816,658,000	3.5%
Capital Grants and Contributions	16,861,000	14,861,000	-11.9%
General Revenues:			
Taxes	844,705,000	915,783,000	8.4%
Interest Income	1,659,000	23,524,000	1318.0%
Other	1,757,000	3,451,000	96.4%
Total Revenues	\$ 1,702,635,000	\$ 1,852,639,000	8.8%
Expenses:			
Instruction	\$ 908,906,000	\$ 1,191,081,000	31.0%
Pupil and Instructional Services	93,636,000	120,644,000	28.8%
School and Administrative Services	192,376,000	246,390,000	28.1%
Student Transportation	59,496,000	73,264,000	23.1%
Maintenance and Operations	122,130,000	119,971,000	-1.8%
Student Activities	21,965,000	28,236,000	28.5%
Interest and Fiscal Charges	175,000	1,165,000	565.7%
Total Expenses	\$ 1,398,684,000	\$ 1,780,751,000	27.3%
Increase in Net Position	\$ 303,951,000	\$ 71,888,000	-76.3%
Restatement GASB 87	(1,710,000)	-	-
Beginning Net Position	230,090,000	532,331,000	131.4%
Ending Net Position	\$ 532,331,000	\$ 604,219,000	13.5%

COBB COUNTY SCHOOL DISTRICT
Management’s Discussion and Analysis
JUNE 30, 2023

Table III
Net Cost of Governmental Activities



Governmental Activities

The Net Cost of Governmental Activities Table (Table III) presents the total and net cost of eight major District activities for fiscal year ended June 30, 2023: Instruction, Pupil Services, Instructional Services, School and Administrative Services, Student Transportation, Maintenance and Operations, Student Activities, and Interest and Fiscal Charges.

Net Cost of Services is the total cost less fees generated by the activities and intergovernmental revenue provided for specific programs. The net cost shows the financial burden on the District’s taxpayers by each activity. The total cost of governmental services in fiscal year 2023 was \$1,780.8 million. Users of the District’s programs financed \$78.3 million of the costs. Federal and State grants, subsidized programs and contributions funded

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

\$831.6 million of the costs. Lastly, District taxpayers financed the remaining costs of fiscal year 2023, which totaled \$870.9 million.

The School District's Funds

The District ended fiscal year 2023 with a healthy fund balance in its governmental funds. The combined balance of all governmental funds, at \$613.2 million, was 12.3% higher than 2022's ending balance of \$546.2 million. The General Fund's fund balance increased by \$10.2 million, or 2.7%, due primarily to increased state and federal funding and greater property tax revenue. SPLOST V, the District's primary capital improvement fund, had an ending fund balance of \$129.2 million, which was 28.8% higher than 2022's ending balance of \$100.3 million, due primarily to increased SPLOST sales tax revenue, as the economy continued to rebound from the pandemic. The System Wide/County-Wide Fund increased its fund balance by 902.7% from the prior year, or \$1.2 million, primarily from increased interest income, as market interest rates rose substantially as the Federal Reserve increased the reserve interest rate, to combat historically high inflation. The nonmajor governmental fund balances increased in the aggregate by \$26.7 million, or 41.8%.

General Fund Budgetary Highlights

The most significant fund for the District is the General Fund, funded primarily through state revenue and local property tax revenue. The State of Georgia is required to maintain a balanced budget (a constitutional requirement in Georgia), as are all state-funded school districts.

The final amended budget for total revenues was \$1.3 billion, which was only 0.6% greater than the original budget. The final amended budget for total expenditures was only 2.2% greater than the original budget, with an amended final expenditure budget of \$1.4 billion, with a forecasted decrease in Fund Balance of \$52.1 million. Actual revenue exceeded budgeted revenue by \$63.4 million, primarily from greater property tax revenue and increased state funding. Actual expenditures were \$1.0 million more than budgeted. The net effect of these favorable variances totaled \$62.4 million and resulted in a net increase to actual fund balance of \$10.2 million.

General Fund Balance

The unassigned General Fund balance at June 30, 2023 was \$189.7 million. This represents approximately 51 days of general fund expenditures. The Board of Education made a concerted effort to maintain an adequate operating reserve for the District.

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

Other Governmental Funds

Capital Projects Funds

The District uses Capital Projects Funds to account for school construction and improvement projects which, prior to 1999, were financed primarily through bond issues. SPLOST IV and V focus on revitalizing schools.

The SPLOST IV special sales tax began January 1, 2014 and ended on December 31, 2018. The SPLOST V special sales tax began January 1, 2019 and will end on December 31, 2023. The SPLOST IV fund had expenditures of \$5.6 million and an ending fund balance of \$2.7 million. SPLOST V had expenditures of \$183.0 million and an ending fund balance of \$129.2 million. A full listing of SPLOST IV and SPLOST V projects can be located on pages 115-118.

The System Wide/County-Wide Fund had transfers out of \$0.31 million and an ending fund balance of \$1.4 million.

Nonmajor Governmental Funds

The Nonmajor Governmental Funds, had aggregate expenditures of \$255.2 million and aggregate fund balances of \$90.5 million in fiscal year 2023. Within the Nonmajor Governmental Funds, the Funds with the highest expenditures in fiscal year 2023 were School Nutrition at \$65.3 million, Local School Funds at \$28.2 million, Special Education at \$25.1 million, and Title I (of the Elementary and Secondary Education Act) at \$23.0 million. Nonmajor Governmental Funds ending the year with the highest fund balances were ARPA Funds at \$27.2 million, School Nutrition at \$33.8 million, Local School Funds at \$14.1 million, District Building at \$30.6 million, After School Program at \$3.7 million, and SPLOST IV at \$2.7 million. The fund balance of Nonmajor Governmental Funds, in aggregate, increased from \$63.8 million in fiscal year 2022 to \$90.5 million in fiscal year 2023, an increase of \$26.7 million. Descriptions of these funds can be located on pages 78-80.

Capital Assets and Debt Administration

Capital Assets

The Capital Assets, Net of Depreciation (Table IV), presented on the following page, summarizes and compares the capital assets for fiscal year 2022 and fiscal year 2023.

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

Capital assets increased 3.4% from \$1,719.1 million in fiscal year 2022 to \$1,778.0 million in fiscal year 2023, an increase of \$58.9 million. Construction in Progress increased by \$2.5 million, or 2.0%. Intangible Assets decreased by \$485 million, or 33.1%. Land increased by \$4.9 million, or 3.4%. Buildings and Improvements increased by \$49.7 million, or 3.7%. Equipment increased by \$5.6 million, or 5.1%. Lastly, Library and Textbooks decreased by \$3.2 million, or 23.5%.

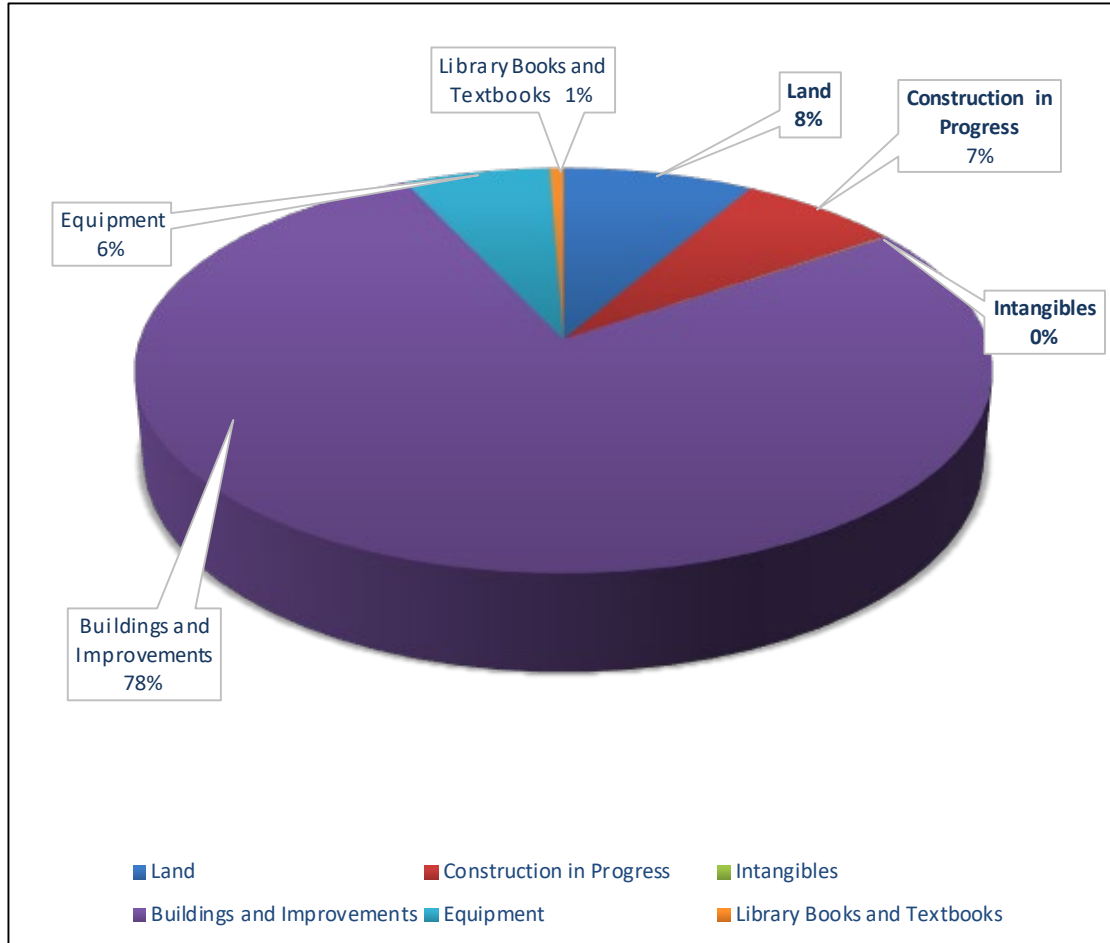
More detailed information about capital assets can be found in Note 5 of the *Notes to the Basic Financial Statements*.

Long-Term Obligations

As of June 30, 2023, the District had \$16.9 million in outstanding long-term obligations for compensated absences, a net pension liability of \$1,850.3 million, and other post-employment benefits of \$611.3 million. More detailed information about long-term obligations can be found in Notes 10, 11, 14 and 15 of the *Notes to the Basic Financial Statements*.

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

Table IV
Capital Assets, Net of Depreciation



	<u>2022</u>	<u>2023</u>	<u>Change</u> <u>2022-2023</u>
Capital Assets:			
Land	\$ 143,522,000	\$ 148,467,000	3.4%
Construction in Progress	123,573,000	126,040,000	2.0%
Intangibles	1,467,000	982,000	-33.1%
Buildings and Improvements	1,328,226,000	1,377,893,000	3.7%
Equipment	108,558,000	114,136,000	5.1%
Library Books and Textbooks	13,716,000	10,488,000	-23.5%
Total	<u>\$ 1,719,062,000</u>	<u>\$ 1,778,006,000</u>	<u>3.4%</u>

COBB COUNTY SCHOOL DISTRICT
Management's Discussion and Analysis
JUNE 30, 2023

Factors Bearing on the District's Future

We are fortunate that the Cobb County School District has no issued long-term debt, allowing us to devote our financial resources to providing a quality education for our students. We are also grateful for our citizens' approval of the Ed-SPLOST VI capital financing initiative in November of 2022, with more than 72% of the vote. Ed-SPLOST VI will enable the financing of new schools and provide for needed building improvements to existing schools. Our District remains committed to working as one team for the goal of student success, as we seek to maximize the financial resources entrusted to us.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of Cobb County School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Financial Services Division, Cobb County School District, 514 Glover Street, Marietta, Georgia, 30060.

COBB COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2023

	Governmental <u>Activities</u>
ASSETS:	
Cash and Cash Equivalents	\$ 771,785,000
Receivables (net of allowance for uncollectibles):	
Taxes	34,624,000
Intergovernmental	133,854,000
Accounts	606,000
Lease receivable	4,380,000
Prepays	200,000
Inventories	4,537,000
Capital Assets:	
Land	148,467,000
Construction in Progress	126,040,000
Intangibles	10,479,000
Buildings and Improvements	2,432,741,000
Equipment	310,155,000
Library Books and Textbooks	60,479,000
Less: Accumulated Depreciation	<u>(1,310,355,000)</u>
Total Assets	<u>2,727,992,000</u>
 DEFERRED OUTFLOWS OF RESOURCES:	
Related to Defined Benefit Pension Plans	918,026,000
Related to Other Post-Employment Benefits	<u>154,711,000</u>
Total Deferred Outflows of Resources	<u>1,072,737,000</u>
 LIABILITIES:	
Accounts Payable and Other Current Liabilities	43,942,000
Intergovernmental Payable	1,020,000
Accrued Salaries and Benefits	168,043,000
Notes Payable	98,860,000
Accrued Interest Payable	2,393,000
Unearned Revenue	1,054,000
Noncurrent Liabilities:	
Claims Payable, Due Within One Year	2,562,000
Claims Payable, Due In More Than One Year	5,274,000
Compensated Absences, Due Within One Year	12,518,000
Compensated Absences, Due In More Than One Year	4,429,000
Net Pension Liability, Due In More Than One Year	1,850,336,000
Net Other Post-Employment Benefits (OPEB) Liability, Due In More Than One Year	<u>611,297,000</u>
Total Liabilities	<u>2,801,728,000</u>
 DEFERRED INFLOWS OF RESOURCES:	
Leasing Arrangements	5,405,000
Related to Defined Benefit Pension Plans	10,207,000
Related to Other Post-Employment Benefits	<u>379,170,000</u>
Total Deferred Inflows of Resources	<u>394,782,000</u>
 NET POSITION:	
Net Investment in Capital Assets	1,679,939,000
Restricted for:	
Capital Projects	231,238,000
School Nutrition Services	33,782,000
Miscellaneous Grants	205,000
GNETS	189,000
Unrestricted (Deficit)	<u>(1,341,134,000)</u>
Total Net Position	<u>\$ 604,219,000</u>

See accompanying notes to the basic financial statements.

**COBB COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>GOVERNMENTAL ACTIVITIES</u>					
Instruction	\$ 1,191,081,000	\$ 1,613,000	\$ 720,719,000	\$ 7,951,000	\$ (460,798,000)
Pupil Services	45,668,000	-	39,052,000	128,000	(6,488,000)
Instructional Services	74,976,000	-	2,758,000	255,000	(71,963,000)
School and Administrative Services	246,390,000	45,236,000	45,475,000	6,527,000	(149,152,000)
Student Transportation	73,264,000	-	8,654,000	-	(64,610,000)
Maintenance and Operations	119,971,000	2,122,000	-	-	(117,849,000)
Student Activities	28,236,000	29,391,000	-	-	1,155,000
Interest and Fiscal Charges	1,165,000	-	-	-	(1,165,000)
Total Governmental Activities	<u>\$ 1,780,751,000</u>	<u>\$ 78,362,000</u>	<u>\$ 816,658,000</u>	<u>\$ 14,861,000</u>	<u>\$ (870,870,000)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 714,804,000
Sales Tax					200,979,000
Interest Income					23,524,000
Other					<u>3,451,000</u>
Total General Revenues					<u>942,758,000</u>
Change in Net Position					<u>71,888,000</u>
Net Position - Beginning of Year					532,331,000
Net Position - End of Year					<u>\$ 604,219,000</u>

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Special Purpose Local Option Sales Tax V	System Wide/ County-Wide Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 427,792,000	\$ 202,358,000	\$ 37,664,000	\$ 89,969,000	\$ 757,783,000
Receivables (net of allowance for uncollectables):					
Taxes	10,048,000	24,576,000	-	-	34,624,000
Intergovernmental	89,341,000	1,278,000	-	43,235,000	133,854,000
Accounts	383,000	-	-	223,000	606,000
Lease Receivable	4,380,000	-	-	-	4,380,000
Due from Other Funds	33,189,000	190,000	-	1,615,000	34,994,000
Prepays	200,000	-	-	-	200,000
Inventories	935,000	-	-	3,602,000	4,537,000
Total Assets	<u>\$ 566,268,000</u>	<u>\$ 228,402,000</u>	<u>\$ 37,664,000</u>	<u>\$ 138,644,000</u>	<u>\$ 970,978,000</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Intergovernmental	\$ 1,020,000	\$ -	\$ -	\$ -	\$ 1,020,000
Accounts Payable	5,060,000	34,114,000	-	4,598,000	43,772,000
Accrued Payroll and Payroll Withholdings	62,306,000	-	-	6,303,000	68,609,000
Notes Payable	-	62,550,000	36,310,000	-	98,860,000
Accrued Employee Benefits	96,452,000	-	-	2,979,000	99,431,000
Accrued Interest Payable	-	2,393,000	-	-	2,393,000
Due to Other Funds	1,601,000	185,000	-	33,208,000	34,994,000
Unearned Revenue	-	-	-	1,054,000	1,054,000
Total Liabilities	<u>166,439,000</u>	<u>99,242,000</u>	<u>36,310,000</u>	<u>48,142,000</u>	<u>350,133,000</u>
Deferred Inflows of Resources:					
Leasing Arrangements	5,405,000	-	-	-	5,405,000
Unavailable Revenue - Property Taxes	2,270,000	-	-	-	2,270,000
Total Deferred Inflows of Resources	<u>7,675,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,675,000</u>
Fund Balances:					
Nonspendable	1,135,000	-	-	3,602,000	4,737,000
Restricted	-	129,160,000	1,354,000	33,231,000	163,745,000
Committed	-	-	-	23,030,000	23,030,000
Assigned	201,331,000	-	-	30,639,000	231,970,000
Unassigned	189,688,000	-	-	-	189,688,000
Total Fund Balances	<u>392,154,000</u>	<u>129,160,000</u>	<u>1,354,000</u>	<u>90,502,000</u>	<u>613,170,000</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 566,268,000</u>	<u>\$ 228,402,000</u>	<u>\$ 37,664,000</u>	<u>\$ 138,644,000</u>	<u>\$ 970,978,000</u>

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2023

Total Fund Balances-Governmental Funds \$ 613,170,000

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.

Cost of capital assets	\$ 3,088,361,000	
Accumulated depreciation	<u>(1,310,355,000)</u>	1,778,006,000

The deferred outflows of resources, deferred inflows of resources, and the net pension liability related to the District's pension plan are not due and payable with current financial resources and therefore are not reported in the funds.

Net Pension Liability	(1,850,336,000)	
Deferred Outflows of Resources - Pension Related Items	918,026,000	
Deferred Inflows of Resources - Pension Related Items	<u>(10,207,000)</u>	(942,517,000)

The deferred outflows of resources, deferred inflows of resources, and the net OPEB liability related to the District's OPEB plan are not due and payable with current financial resources and therefore are not reported in the funds.

Net Other Post-Employment Benefits Liability (OPEB)	(611,297,000)	
Deferred Outflows of Resources - OPEB	154,711,000	
Deferred Inflows of Resources - OPEB	<u>(379,170,000)</u>	(835,756,000)

Other long-term assets are not available to pay for current period's expenditures and therefore are unavailable in the funds.

Property Taxes		2,270,000
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Internal service funds are used by management to charge the costs of insurance.

The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 5,993,000

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Compensated absences		<u>(16,947,000)</u>
----------------------	--	---------------------

Total Net Position-Governmental Activities \$ 604,219,000

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General	Special Purpose Local Option Sales Tax V	System Wide/ County- Wide	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes	\$ 714,957,000	\$ 200,979,000	\$ -	\$ -	\$ 915,936,000
Intergovernmental	634,115,000	4,485,000	-	185,265,000	823,865,000
Tuition and Fees	-	-	-	63,485,000	63,485,000
Interest Income	20,528,000	6,103,000	1,517,000	1,647,000	29,795,000
Rentals	54,000	-	-	-	54,000
Athletic Ticket Sales	-	-	-	4,641,000	4,641,000
Other	3,935,000	-	-	1,036,000	4,971,000
Total Revenues	1,373,589,000	211,567,000	1,517,000	256,074,000	1,842,747,000
EXPENDITURES:					
Current:					
Instruction	959,736,000	-	-	96,594,000	1,056,330,000
Pupil Services	35,721,000	-	-	6,249,000	41,970,000
Instructional Services	48,029,000	-	-	23,094,000	71,123,000
School and Administrative Services	142,155,000	184,000	-	86,669,000	229,008,000
Student Transportation	64,560,000	3,437,000	-	3,750,000	71,747,000
Maintenance and Operations	87,841,000	-	-	2,047,000	89,888,000
Student Activities	-	-	-	28,236,000	28,236,000
Capital Outlay	-	178,209,000	-	8,538,000	186,747,000
Debt Service:					
Interest	-	1,165,000	-	-	1,165,000
Total Expenditures	1,338,042,000	182,995,000	-	255,177,000	1,776,214,000
Excess of Revenues Over Expenditures	35,547,000	28,572,000	1,517,000	897,000	66,533,000
Other Financing Sources (Uses):					
Transfers-In	415,000	313,000	-	26,133,000	26,861,000
Transfers-Out	(26,133,000)	-	(313,000)	(415,000)	(26,861,000)
Proceeds from Sale of Capital Assets	404,000	-	-	69,000	473,000
Total Other Financing Sources (Uses)	(25,314,000)	313,000	(313,000)	25,787,000	473,000
Net Change in Fund Balances	10,233,000	28,885,000	1,204,000	26,684,000	67,006,000
Fund Balances, Beginning of Year	381,921,000	100,275,000	150,000	63,818,000	546,164,000
Fund Balances, End of Year	\$ 392,154,000	\$ 129,160,000	\$ 1,354,000	\$ 90,502,000	\$ 613,170,000

See accompanying notes to the basic financial statements.

**COBB COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances-Governmental Funds \$ 67,006,000

Amounts reported for governmental activities in the statement of activities are different because:

Capital assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 156,521,000	
Depreciation expense	<u>(96,572,000)</u>	59,949,000

In the governmental funds, current year expenditures related to pensions are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to pensions include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of pensions and related items. (107,888,000)

In the governmental funds, current year expenditures related to OPEB are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to OPEB include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of OPEB and related items. 57,343,000

Revenues in the statement of activities that do not provide current financial resources are considered as unavailable revenues in the governmental funds.
Property taxes (153,000)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales and disposals) is to decrease net position. (1,005,000)

Internal service funds are used by management to charge the costs of insurance to individual funds. The net expenses of the internal service funds is reported with governmental activities. (1,622,000)

Some items 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. This activity consists of the increase in compensated absences. (1,742,000)

Change in Net Position of Governmental Activities \$ 71,888,000

See accompanying notes to the basic financial statements.

**COBB COUNTY SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Local	\$ 709,939,000	\$ 715,181,000	\$ 739,474,000	\$ 24,293,000
State	584,112,000	586,470,000	613,549,000	27,079,000
Federal	8,692,000	8,692,000	20,566,000	11,874,000
Other	666,000	666,000	819,000	153,000
Total Revenues	1,303,409,000	1,311,009,000	1,374,408,000	63,399,000
<u>EXPENDITURES:</u>				
Instruction	965,878,000	971,119,000	959,680,000	11,439,000
Pupil Services	32,916,000	32,951,000	35,721,000	(2,770,000)
Improvement of Instructional Services	29,703,000	31,897,000	27,548,000	4,349,000
Instructional Staff Training	-	5,000	-	5,000
Educational Media Services	21,721,000	21,730,000	20,480,000	1,250,000
General Administration	13,805,000	17,734,000	15,944,000	1,790,000
School Administration	80,556,000	80,556,000	90,995,000	(10,439,000)
Business Services	11,014,000	12,771,000	10,096,000	2,675,000
Maintenance and Operation of Plant	83,863,000	83,824,000	87,918,000	(4,094,000)
Student Transportation	64,112,000	78,786,000	64,484,000	14,302,000
Central Operations	25,848,000	26,455,000	23,671,000	2,784,000
Other Support Services	655,000	693,000	646,000	47,000
School Nutrition Program	-	-	454,000	(454,000)
Community Service Operations	420,000	420,000	405,000	15,000
Transfers	2,770,000	4,216,000	26,133,000	(21,917,000)
Total Expenditures	1,333,261,000	1,363,157,000	1,364,175,000	(1,018,000)
Net Change in Fund Balance	(29,852,000)	(52,148,000)	10,233,000	62,381,000
Fund Balance, Beginning of Year	381,921,000	381,921,000	381,921,000	-
Fund Balance, End of Year	\$ 352,069,000	\$ 329,773,000	\$ 392,154,000	\$ 62,381,000

See accompanying notes to the basic financial statements.

**COBB COUNTY SCHOOL DISTRICT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023**

	Governmental Activities
	Internal Service Funds
<u>Assets:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 14,002,000
Total Current Assets	<u>14,002,000</u>
<u>Liabilities:</u>	
Current Liabilities:	
Accounts Payable	170,000
Claims Payable, due within one year	2,562,000
Accrued Payroll and Payroll Withholdings	2,000
Accrued Employee Benefits	<u>1,000</u>
Total Current Liabilities	<u>2,735,000</u>
Noncurrent Liabilities:	
Claims payable, due in more than one year	<u>5,274,000</u>
Total Liabilities	<u>8,009,000</u>
<u>Net Position:</u>	
Unrestricted	\$ <u>5,993,000</u>

See accompanying notes to the basic financial statements.

**COBB COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Governmental Activities
	Internal Service Funds
<u>OPERATING REVENUES:</u>	
Charges for Services	\$ 8,660,000
Total Operating Revenues	<u>8,660,000</u>
<u>OPERATING EXPENSES:</u>	
School and Administrative Services	<u>10,282,000</u>
Total Operating Expenses	<u>10,282,000</u>
 Change in Net Position	 (1,622,000)
Total Net Position, Beginning of Year	<u>7,615,000</u>
Total Net Position, End of Year	<u>\$ 5,993,000</u>

See accompanying notes to the basic financial statements.

**COBB COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
<u>Cash Flows from Operating Activities:</u>	
Receipts from Interfund Services Provided	\$ 8,660,000
Payments to Suppliers	(1,156,000)
Payments for Medical Fees and Insurance Claims	(8,391,000)
Payments to Employees	<u>(559,000)</u>
Net Cash Used in Operating Activities	<u>(1,446,000)</u>
Net Change in Cash and Cash Equivalents	(1,446,000)
Cash and Cash Equivalents at Beginning of Year	<u>15,448,000</u>
Cash and Cash Equivalents at End of Year	<u>14,002,000</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	\$ (1,622,000)
Adjustments to Reconcile Operating Income to Net Cash Used in Operating Activities:	
Increase in Claims Payable	136,000
Increase in Accounts Payable	39,000
Increase in Accrued Payroll and Payroll Withholdings	<u>1,000</u>
Total Adjustments	<u>176,000</u>
Net Cash Used in Operating Activities	<u><u>\$ (1,446,000)</u></u>

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Cobb County School District (District) was established under the laws of the State of Georgia and operates under the guidance of a school board elected by the voters of Cobb County and has a superintendent appointed by the Board. The Board is organized as a separate legal entity and has the power to levy taxes and issue bonds. Its budget is not subject to approval by any other entity. Accordingly, the District is a primary government and consists of all the organizations that compose its legal entity.

A financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity of a primary government in conformity with generally accepted accounting principles. Based on the guidance of the Governmental Accounting Standards Board (GASB) Statements No. 14 and No. 61, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity.

B. Basis of Presentation

The District's basic financial statements are collectively comprised of the District-wide financial statements, fund financial statements and the notes to the basic financial statements of the Cobb County School District.

District-wide Statements

The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall District. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and non-exchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District'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. Indirect expenses (expenses of the District related to the administration and support of the District's programs, such as office and maintenance personnel and accounting) are not allocated to programs, except for federal indirect costs allocated to federal grant programs.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Program revenues include charges paid by the recipients of goods or services offered by the programs as well as 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, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each category (governmental and proprietary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those resources required to be accounted for in another fund.
- Special Purpose Local Option Sales Tax V Fund (SPLOST V) accounts for sales-tax proceeds required to be used for capital outlay for educational purposes as authorized by local referendum.
- System Wide/Countywide Building Fund accounts for the proceeds of short-term construction notes used for temporarily financing capital outlay in the SPLOST V fund.

Additionally, the District reports the following fund types:

- Special revenue funds account for restricted or committed specific revenues and their related expenditures. Special revenues for the District include various federal and state grants, donations to the District, rental of District facilities, charges for after-school programs, adult high school, and performing arts.
- Capital project funds account for restricted and assigned revenues and related capital expenditures. The expenditures are used for capital outlays for educational purposes as authorized by local referendum and management's decision.
- Internal service funds (proprietary funds) account for insurance and unemployment compensation provided to other funds of the District on a cost reimbursement basis.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting/Measurement Focus

The basis of accounting determines when transactions are reported on the financial statements. The District-wide governmental activities 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.

Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, sales taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized in the fiscal year in which the underlying transaction (sale) takes place. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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 District considers all non-grant revenues reported in the governmental funds to be available if they are collected within 60 days after year-end. The District considers all intergovernmental revenues to be available if they are collected within 120 days after year-end. Property taxes, sales taxes, intergovernmental and interest are considered to be subject to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under leases are reported as other financing sources.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The State of Georgia reimburses the District for teachers' salaries and operating costs through the Quality Basic Education (QBE) Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally, teachers are contracted for the school year (July 1 – June 30) and paid over a twelve-month contract period, generally August 1 through July 31. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the District over the same twelve-month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July of the subsequent year are accrued as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes. By June 30 of each year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in Government Accounting Standards Board (GASB) Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the District recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program costs are incurred, there are both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply grant resources to such programs, followed by cost-reimbursement grants, then general revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services. Operating revenues in the internal service funds are charges to customers for services. Operating expenses for internal service funds consist of the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on-hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Georgia Law OCGA 45-8-14 authorizes the District to deposit its funds in one or more solvent banks or insured Federal savings and loans associations.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments

Included in cash equivalents are items such as deposits with the Georgia local government investment pool and bank money market accounts.

Investments made by the District in nonparticipating interest-earning contracts (such as certificates of deposit) and repurchase agreements are reported at cost. Both participating interest-earning contracts and money market investments with a maturity at purchase greater than one year are reported at fair value. Investment income is reported in the fund containing the invested assets which generated the income. The Official Code of Georgia Annotated Section 36-83-4 authorizes the District to invest its funds. In selecting among options for investment or among institutional bids for deposits, the highest rate of return shall be the objective, given equivalent conditions of safety and liquidity. Funds may be invested in the following:

- (1) Obligations issued by the State of Georgia or by other States,
- (2) Obligations issued by the United States government,
- (3) Obligations fully insured or guaranteed by the United States government or a United States government agency,
- (4) Obligations of any corporation of the United States government,
- (5) Prime banker's acceptances,
- (6) The Local Government Investment Pool administered by the State Treasurer of the State of Georgia.
- (7) Repurchase agreements, and,
- (8) Obligations of other political subdivisions of the State of Georgia.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Receivables

Receivables consist of amounts due from property and sales taxes, grant reimbursements due on Federal, State or other grants for expenditures made but not reimbursed and other receivables disclosed from information available. Receivables are recorded when either the asset or revenue recognition criteria has been met. Intergovernmental and Taxes Receivables at June 30, 2023 were as follows:

	General Fund	Special Purpose Local Option Sales Tax V	Total
Taxes Receivables	\$ 11,847,000	\$ 24,576,000	\$ 36,423,000
Allowances	(1,799,000)	-	(1,799,000)
Net Taxes Receivables	<u>\$ 10,048,000</u>	<u>\$ 24,576,000</u>	<u>\$ 34,624,000</u>

	General Fund	Special Purpose Local Option Sales Tax V	Nonmajor Governmental	Total
Federal Receivables	\$ 180,000	\$ -	\$ 41,307,000	\$ 41,487,000
State / Local Receivables	89,161,000	1,278,000	1,928,000	92,367,000
Intergovernmental Receivables	<u>\$ 89,341,000</u>	<u>\$ 1,278,000</u>	<u>\$ 43,235,000</u>	<u>\$ 133,854,000</u>

	General Fund	Nonmajor Governmental	Total
Accounts Receivable	<u>\$ 383,000</u>	<u>\$ 223,000</u>	<u>\$ 606,000</u>

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Leases

In fiscal year 2022, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The primary objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of a government's financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Since 1996 and later, the School District, as lessor, has entered into agreements with various communication companies for leasing parcels of land located at 36 various school sites. These agreements are renewable for 5 years terms for a total of \$ 4,379,982 payable to the School District by fiscal year 2043. The amortized revenue recorded in fiscal year 2023 was \$639,911 and the remaining deferred inflow of resources was \$5,404,757.

H. Property Taxes

The Cobb County Board of Commissioners fixed the property tax levy for the 2022 tax digest year (calendar year) in July 2022 (levy date) based on property values as of January 1, 2021. Taxes were due on October 15, 2022 (lien date). Taxes collected within the current fiscal year or within 60 days after year-end on the 2022 tax digest are reported as revenue in the governmental funds for fiscal year 2023. The Cobb County Tax Commissioner bills and collects the property taxes for the School District, withholds 1.6% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the District. Property tax revenues during the fiscal year ended June 30, 2023 totaled \$714,957,000.

School tax by law cannot be greater than 20 mills per dollar for the support and maintenance of education. Tax millage rates levied for the 2022 tax year (calendar year) for the Cobb County School District were as follows (a mill equals \$1 per thousand dollars of assessed value):

School Operations	18.90 mills
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I. Sales Taxes

A one percent Special Purpose Local Option Sales Tax is to be used for capital outlay for educational purposes and debt service. The State will terminate collection of this tax once an additional \$24,980,856 has been collected or on December 31, 2023, whichever occurs first.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Tax Abatements

Cobb County, through the Development Authority of Cobb County, allows for taxable revenue bond financing, pursuant to the Georgia Development Authorities Law, under Title 36 Chapter 62 of the Official Code of Georgia, in order to promote the creation of jobs and stimulate development activity within Cobb County. The taxable revenue bond financings result in the reduction of ad valorem (real and/or personal property) taxes.

The County offers a reduction in property taxes through the structure of these financing arrangements. Specifically, the Development Authority of Cobb County, a tax-exempt public organization created independently from the County, may enter into agreements with private individuals or entities in order to incentivize these businesses to build, relocate, expand, or renovate in Cobb County. The agreements involve a bond issuance and sale-leaseback transaction, whereby the Development Authority takes title to property and leases it back to the company. The business or individual is responsible for making ad valorem tax payments on its leasehold interest. The rental payments for the leasehold offset the debt service on the bonds over a fixed 10-year term, so that at the end of the incentive period, the bonds are fully retired and the company regains title of the property through an option to purchase.

The Development Authority considers the fiscal impacts of a proposed project and weighs such benefits against the costs of reduced revenue impacts when considering whether to enter into a taxable revenue-bond deal with an individual or entity. Generally, eligible projects involve a commitment of significant capital investment and/or the creation of net new jobs to the County, which propose a favorable return on investment for the County. There are no additional commitments other than to provide favorable tax treatment. There are provisions for recapturing some portion of the value of these incentives in the event capital investment and job creation numbers are not met during the incentive period; however, the Development Authority can immediately return title to a company for a non-performing project, which cancels the incentive going forward. There are no amounts receivable from other governments.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the fiscal year ended June 30, 2023, the tax abatement programs noted above abated property taxes due to the School District that were levied on January 1, 2022 and due on October 15, 2022 totaling \$3,550,403. The following are the individual tax abatements that were abated:

<u>Tax Abatement Project</u>	<u>% Abated</u>	<u>Amount of Taxes Abated</u>
Home Depot USA, Inc (Chastain Meadows)	100	1,907
Cole Of Kennesaw, LLC	100	6,286
Novelis Global Technology Center	100	28,012
Home Depot USA	70	110,786
Home Depot - RP	60	158,383
Highwoods Realty Limited Partnership	60	340,200
Genuine Parts	60	162,171
Akers 75	50	207,227
ETPC Aviation, LLC	50	89,030
RaceTrac Petroleum	50	18,878
Greenstone/HD Supply HQ	40	338,688
HD Supply	40	35,863
Empire Distributors, Inc	30	404,795
Home Depot USA - Pennant Park	30	22,456
INOP Acquisitions	30	211,680
Floor & Décor Outlets of America, Inc	30	61,077
Edison Chastain	20	238,140
Thyssenkrupp	10	1,087,786
Papa Johns	10	27,038

K. Inventories

On the District-wide financial statements, inventories of donated food commodities used in the preparation of meals are reported at their Federally-assigned value and purchased foods inventories are reported at cost (first in, first out). The District uses the consumption method to account for inventories; whereby; donated food commodities are recorded as an asset and as revenue when received, and expenses are recorded as the inventory items are used. Purchased foods are recorded as an asset when purchased and expenses are recorded as the inventory items are used.

On the fund statements, inventories of governmental funds are reported at cost (first in, first-out). The District uses the consumption method to account for inventories whereby expenditures are recorded when inventory items are used.

L. Prepaid Items

Payments made to vendors for services that will benefit periods subsequent to June 30, 2023, are recorded as prepaid, according to the consumption method.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Capital Assets

Capital assets purchased, including capital outlay costs, are recorded as expenditures in the fund financial statements at the time of purchase. On the District-wide financial statements, all purchased capital assets are valued at cost where historical records are available and at estimated historical cost based on appraisals or deflated current replacement cost where no historical records exist. Donated capital assets are recorded at estimated acquisition value on the date donated. Disposals are deleted at depreciated recorded cost. The cost of normal maintenance and repairs that do not add to the value of assets or materially extend the useful lives of the assets is not capitalized. Depreciation and amortization is computed using the straight-line method.

Capitalization thresholds and estimated useful lives of capital assets reported in the District-wide statements are as follows:

	General Policy	Useful Life
Land	All	N/A
Buildings and Improvements	\$50,000	20 to 50 Years
Equipment	\$10,000	5 to 10 Years
Intangible Assets	\$1,000,000	10 Years
Library Books and Textbooks	All	5 Years
Subscription Based Information Technology Arrangements	\$1,000,000	various

Depreciation and amortization expense is used to allocate the actual or estimated historical cost of all capital assets over estimated useful lives.

N. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expenses/ expenditures) until then.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Other than pensions and OPEB (described in Note 1.N, Note 1.O, Note 14 and Note 15), Cobb County School District measures unavailable revenue, which arises under a modified accrual basis of accounting and qualifies for reporting in this category. Accordingly, unavailable revenue is reported only in the governmental funds balance sheet.

Governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports a deferred outflow of resources for employer contributions made to the pension and OPEB plans subsequent to the measurement date, as these will be recognized as a reduction to the District's net pension liability and net OPEB liability in the year ended June 30, 2024. The District also reports deferred outflows of resources and deferred inflows of resources for experience gains or losses, assumption changes, and for the change in the District's proportionate share based on actual contributions towards the pension and OPEB plans, which are amortized into pension and OPEB expense over the expected remaining service lives of plan members. Finally, the District reports deferred outflows of resources and deferred inflows of resources for the net difference between projected and actual earnings on pension and OPEB investments. These items will be amortized against pension and OPEB expense over a five year period.

O. Pensions

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 Retirement System of Georgia (TRS) and additions to/deductions from TRS's fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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 Public School Employees Retirement System (PSERS) and additions to/deductions from PSERS's fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Georgia School Employees Postemployment Benefit Fund (School OPEB Fund) and additions to/deductions from the School OPEB Fund's fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Net Position

The School District's net position in the District-wide Statements are classified as follows:

Net investment in capital assets – This represents the School District's total investment in capital assets, net of outstanding debt obligations, as applicable, related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted net position – These amounts represent resources for which the School District is legally or contractually obligated to spend resources for capital projects and support of Federal Programs in accordance with restrictions imposed by external third parties.

Unrestricted net position – Unrestricted net position represents resources derived from property taxes, sales, taxes, grants and contributions not restricted to specific programs, charges for services, and miscellaneous revenues. These resources are used for transactions relating to the educational and general operations of the School District, and may be used at the discretion of its Board to meet current expenses for those purposes.

R. Fund Balance

Fund equity at the governmental fund financial reporting level is classified as "fund balance". Fund equity for all other reporting is classified as "net position".

Generally, fund balance represents the difference between the assets, liabilities, and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The District's fund balances per Cobb County School District Board Policy DI, Accounting and Reporting, are classified as follows:

- 1) ***Non-spendable Fund Balance*** - Non-cash assets such as inventories or prepaid items.
- 2) ***Restricted Fund Balance*** - Funds with limitations imposed on their use by external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- 3) ***Committed Fund Balance*** - Amounts that must be used for specific purposes pursuant to a formal action of the Board of Education through a majority vote by June 30. Only the Board may modify or rescind the commitment, through resolution by the Board of Education.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 4) ***Assigned Fund Balance*** - Amounts that are intended by the Board of Education for specific purposes, but are neither restricted nor committed. The Board of Education can choose to delegate this authority. The Board and the Chief Financial Officer have the authority to assign fund balances.

- 5) ***Unassigned Fund Balance*** - Residual spendable fund balance after subtracting all above amounts. Positive unassigned values are only reported in the General Fund.

Committed Fund Balances

The Board of Education, as the government’s highest level of decision-making authority, may commit fund balance by a formal majority vote prior to the District’s fiscal year-end. Likewise, future modification or rescission of committed funds must be accomplished by a formal majority vote of the Board of Education prior to fiscal year-end. Pursuant to the requirements of GASB Statement No. 54, the Board of Education, on June 8, 2011, committed substantially all of the revenue received by the following Special Revenue funds to be used exclusively for each respective program’s expenditures.

Special Revenue Fund	Revenue Source
Donations	Donations by individuals or organizations to benefit school programs.
Venue Management / Public Safety	User rental fees and student parking permit fees.
After School Program	Funds earned or donated at local schools used by local principals to benefit students and faculty subject to District policy.
Performing Arts / Art Career and Cultural	Voluntary student contributions to fund Performing Arts Programs and donations to fund artist workshops at local schools.
Tuition School / Adult High School	User tuition charges and GED fees.
Local Schools	Funds earned or donated at local schools used by local principals to benefit students and faculty subject to District policy.

Assigned Fund Balances

The District’s Board of Education, through resolution, delegates to the Superintendent, through the Chief Financial Officer, the authority to assign funds for particular purposes.

Spending Prioritization

When expenditures are incurred by the District that would qualify for payment with either restricted or unrestricted funds, they will be paid from restricted funds.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When an expenditure is incurred that qualifies for payment from either of the three unrestricted fund balance categories, it will be applied in the following order:

- 1) Committed
- 2) Assigned
- 3) Unassigned

Minimum Unassigned General Fund Balance

The Board of Education will strive to maintain a minimum unassigned general fund balance, less encumbrances, equivalent to a range of 30 to 55 days of annual expenditures unless this is unfeasible due to circumstances beyond its control such as:

- a) A substantial decrease in the county property tax digest
- b) A substantial decrease in State funding
- c) An unanticipated fiscal necessity

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COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Schedule of Fund Balances

	<u>General Fund</u>	<u>Special Purpose Local Option Sales Tax V</u>	<u>System Wide/ Countywide</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund Balances:					
Nonspendable:					
Inventory	\$ 935,000			\$ 3,602,000	\$ 4,537,000
Prepays	200,000				200,000
Restricted for:					
Capital Projects		\$ 129,160,000	\$ 1,354,000	2,657,000	133,171,000
School Nutrition				30,180,000	30,180,000
Miscellaneous Grants				205,000	205,000
GNETS				189,000	189,000
Committed to:					
Donations for the Benefit of School Programs				912,000	912,000
Facility Use and Public Safety Programs				641,000	641,000
Performing Arts and Art Career and Cultural				574,000	574,000
Tuition School / Adult High School				3,126,000	3,126,000
After School Program				3,677,000	3,677,000
Local School Activities				14,100,000	14,100,000
Assigned to:					
Appropriation for Next Year's Budget	87,097,000				87,097,000
Instruction	98,271,000				98,271,000
Instructional Services	2,592,000				2,592,000
School and Administrative Services	6,274,000				6,274,000
Maintenance and Operations	994,000				994,000
Transportation	6,103,000				6,103,000
Districtwide				30,639,000	30,639,000
Unassigned:	189,688,000				189,688,000
Total Fund Balance	\$ 392,154,000	\$ 129,160,000	\$ 1,354,000	\$ 90,502,000	\$ 613,170,000

Note 2. LEGAL COMPLIANCE – BUDGETS

The Board of Education budgets its operations on an annual basis for the General Fund and for all Special Revenue Funds except the Local Schools Fund. Capital Projects Funds are budgeted on a multi-year, project-length basis. Prior to July 1 each year, the administration of the District submits a proposed budget to the Board of Education, which conducts public hearings and legally adopts the budget. The administration then submits the adopted budget to the Georgia Department of Education for final approval.

The District prepares its annual budget using the budgetary basis of accounting, which differs from generally accepted accounting principles in the United States of America (GAAP) as allowed by the State of Georgia. Under the budgetary basis of accounting, the District does not budget for other financing sources and uses, but rather budgets those as revenues and current expenditures of the funds. Appropriations not spent or encumbered

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 2. LEGAL COMPLIANCE – BUDGETS (Continued)

lapse at year-end and encumbrances outstanding at that time are rebudgeted in the following fiscal year. Budget amendments that are funded through a decrease in fund balance must be approved by the Board of Education. All other budget amendments may be approved by the Superintendent or his designee.

While General Fund and Special Revenue Fund budgets are reported at the function level within individual funds, the level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. In the event expenditures exceed appropriations in a function area, they must be offset by under-expenditures in other function areas within the same fund. The District makes certain reclassification of revenues and expenditures presented on a budgetary basis conform to GAAP basis financial statements. Several supplementary appropriations were necessary during the fiscal year ended June 30, 2023.

The District’s budgetary statements for the General Fund differ somewhat from generally accepted accounting principles (GAAP) prepared statements. The dollar effect for these differences are detailed in the following reconciliation for the year-end net change in fund balance (budgetary basis) to the year-end net change in fund balance (GAAP basis):

Reconciliation of GAAP to Budget Basis	General Fund
Actual Revenues GAAP Basis	\$ 1,373,589,000
Other Financing Sources budgeted as revenues	819,000
Budgeted Revenues, Budgetary Basis	<u>1,374,408,000</u>
Actual Expenditures GAAP Basis	1,338,042,000
Other Financing Uses budgeted as expenditures	26,133,000
Budgetary Expenditures, Budgetary Basis	<u>1,364,175,000</u>
Net Change in Fund Balance, Budgetary Basis	<u>\$ 10,233,000</u>
Net Change in Fund Balance, GAAP Basis	<u>\$ 10,233,000</u>

For the year ended June 30, 2023, expenditures exceeded appropriations in several function areas within various funds. These over-expenditures were offset by under-expenditures in other function areas within the same fund, or by revenues collected in excess of budgeted

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 2. LEGAL COMPLIANCE – BUDGETS (Continued)

collections. The over-expenditures are identified in the following schedule:

<u>Fund/Function</u>	<u>Overexpenditure</u>
General Fund:	
Pupil Services	\$ 2,770,000
School Administration	10,439,000
Maintenance and Operation of Plant	4,094,000
School Nutrition	454,000
Transfers	21,917,000
After School Program:	
Instruction	202,000
Pupil Services	3,000
Business Services	20,000
Maintenance and Operation of Plant	216,000
Other Outlays	415,000
Tuition School/Adult High School:	
Pupil Services	1,000
Improvement of Instructional Services	91,000
Adult Education:	
Maintenance and Operation of Plant	1,000
GNETS	
Instruction	32,000
Improvement of Instructional Services	42,000
Special Education	
Instruction	820,000
Pupil Services	209,000
Improvement of Instructional Services	445,000
Instructional Staff Training	11,000
General Administration	259,000
Student Transportation	487,000
Homeless Grant:	
Instruction	13,000
Federal Grant Administration	8,000
Title III:	
Instruction	42,000
Pupil Services	11,000
Title VI:	
General Administration	4,000
CARES ACT	
Maintenance and Operation of Plant	2,000
ARPA	
School Nutrition Program	329,000
Capital Outlay	2,000

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 3. CASH EQUIVALENTS, DEPOSITS AND INVESTMENTS

COLLATERALIZATION OF DEPOSITS

Official Code of Georgia Annotated (OCGA) Section 45-8-12 provides that there shall not be on deposit at any time in any depository for a time longer than ten days a sum of money which has not been secured by surety bond, by guarantee of insurance or by collateral. The aggregate of the face value of such surety bond and the fair value of securities pledged shall be equal to not less than 110 percent of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (OCGA 45-8-13.1) the aggregate of the fair value of the securities pledged to secure a pool of public funds shall be not less than 110 percent of the daily pool balance. OCGA Section 45-8-11 (b) provides an officer holding public funds may, in his discretion, waive the requirement for security in the case of operating funds placed in demand deposit checking accounts. State statutes also allow deposits and investments (other than federal or state government instruments) amounts that exceed standard depository insurance limits to be collateralized by participation in the State of Georgia Secure Deposit Program. As of June 30, 2023, a financial institution holding some of the District's deposits is a participant in the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State.

Acceptable security for deposits consists of any one of or any combination of the following:

- (1) Surety bond signed by a surety company duly qualified and authorized to transact business within the State of Georgia,
- (2) Insurance on accounts provided by the Federal Deposit Insurance Corporation,
- (3) Bonds, bills, notes, certificates of indebtedness or other direct obligations of the United States or of the State of Georgia,
- (4) Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia,
- (5) Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose,
- (6) Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia, and

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 3. CASH EQUIVALENTS, DEPOSITS AND INVESTMENTS (Continued)

- (7) Bonds, bills, notes, certificates of indebtedness, or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest or debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association, and the Federal National Mortgage Association.

Cash Equivalents and Deposits

Cash equivalents consist of bank checking, savings, money-market accounts, and certificate of deposits.

Custodial credit risk-deposits and investments

Custodial credit risk is the risk that in the event of bank failure, the District's cash equivalents and deposits may not be returned to the District. At June 30, 2023, the District had deposits with a carrying amount of \$150,846,357 and a bank balance of \$158,521,377. The bank balance was covered entirely by Federal depository insurance, by collateral held by the District or the District's agent in the District's name, or by a multiple financial institution collateral pool authorized by the State of Georgia that insures public deposits.

The District has no custodial credit risk since there are no uncollateralized or uninsured securities not in the District's name.

Investments

As of June 30, 2023, the District's investments included \$620,938,354 in a local government investment pool account called Georgia Fund 1, the combined state general fund and local government investment pool managed by the Office of the State Treasurer. On that date, these funds had a weighted average maturity of 28 days.

The District's investment in Georgia Fund 1, the State of Georgia Investment Pool, was rated AA+ by Standard & Poor's and AA+/S1 by Fitch. The Office of the State Treasurer is the oversight agency for Georgia Fund 1. Georgia Fund 1, created by OCGA 36-83-8, is a stable asset value investment pool.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 3. CASH EQUIVALENTS, DEPOSITS AND INVESTMENTS (Continued)

Georgia Fund 1's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The pool is not registered with the SEC as an investment company. Asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the District's investment in the Georgia Fund 1 is reported at fair value. As of June 30, 2023, the District considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Fair Value Measurements

Georgia Fund 1 is an investment pool that does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the District does not disclose investment in Georgia Fund 1 within the fair value hierarchy.

Credit Risk

The District's investment policy is to apply the prudent investor rule which states "investments shall be made with judgment and care, under circumstances when prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety of capital as well as the objective of obtaining a market rate of return."

The policy of the District is to invest funds with larger banking institutions that are able to collateralize the public funds at 110%. Any bid to purchase securities must be from a broker/dealer who is a member of the NASD and SIPC and have a major presence in the metropolitan area.

Concentration of Credit Risk

Concentration of credit risk is defined as investments of more than 5% in any one issuer. Georgia Fund 1 is excluded from the requirement of disclosing concentration of credit risk.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 3. CASH EQUIVALENTS, DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk

In accordance with its investment policy, the District will minimize interest rate risk, which is the risk that the fair value of securities in the portfolio will fall due to changes in market interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market, and investment operating funds primarily in money market funds or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

Foreign Currency Risk

The District is not authorized to invest in investments that have this type of risk.

Note 4. NON-MONETARY TRANSACTIONS

The District received food commodities from the United States Department of Agriculture (USDA) for school breakfast and lunch programs. **See Note 1 – Inventories**

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COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 5. CAPITAL ASSETS

The following is a summary of changes in the capital assets during the fiscal year, rounded to the thousands:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
<u>Governmental Activities</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 143,522,000	\$ 4,945,000	\$ -	\$ 148,467,000
Construction In Progress	123,573,000	110,494,000	(108,027,000)	126,040,000
Total Capital Assets Not Being Depreciated	<u>267,095,000</u>	<u>115,439,000</u>	<u>(108,027,000)</u>	<u>274,507,000</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	2,325,716,000	109,218,000	(2,193,000)	2,432,741,000
Intangibles	10,479,000	-	-	10,479,000
Equipment	295,077,000	37,229,000	(22,151,000)	310,155,000
Library/Textbooks	72,760,000	2,662,000	(14,943,000)	60,479,000
Total Capital Assets Being Depreciated	<u>2,704,032,000</u>	<u>149,109,000</u>	<u>(39,287,000)</u>	<u>2,813,854,000</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	997,490,000	59,371,000	(2,013,000)	1,054,848,000
Intangibles	9,012,000	485,000	-	9,497,000
Equipment	186,520,000	30,825,000	(21,326,000)	196,019,000
Library/Textbooks	59,043,000	5,891,000	(14,943,000)	49,991,000
Total Accumulated Depreciation	<u>1,252,065,000</u>	<u>96,572,000</u>	<u>(38,282,000)</u>	<u>1,310,355,000</u>
Total Capital Assets Being Depreciated Net	<u>1,451,967,000</u>	<u>52,537,000</u>	<u>(1,005,000)</u>	<u>1,503,499,000</u>
Governmental Capital Assets, Net	<u>\$ 1,719,062,000</u>	<u>\$ 167,976,000</u>	<u>\$ (109,032,000)</u>	<u>\$ 1,778,006,000</u>

Current year depreciation expense by function for governmental activities is as follows:

Instruction	\$ 86,521,000
Pupil Services	1,767,000
School and Administrative Services	1,007,000
Pupil Transportation	4,279,000
Maintenance and Operations	2,816,000
School Nutrition Services	182,000
	<u>\$ 96,572,000</u>

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 6. INTERFUND ASSETS AND LIABILITIES

Interfund receivable and payable balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All interfund balances will be paid within one year. The \$33,189,000 receivable due to the General Fund from various nonmajor governmental funds was primarily for the financing of federal and state grant expenditures whose reimbursements were pending at year-end, as detailed below. The \$238,000 payable due to Local Schools from the General Fund largely represented local school excess cash reserves invested with interest, net of the interfund payable. Interfund receivable and payable balances by fund as of June 30, 2023 are disclosed in the following schedule, rounded to the thousands:

	Receivable	Payable
Major Governmental Funds:		
General Fund	\$ 33,189,000	\$ 1,601,000
SPLOST V	190,000	185,000
Total Major Governmental Funds	33,379,000	1,786,000
Nonmajor Governmental Funds:		
SPLOST IV	-	191,000
Food Nutrition/FNS Catered Food Service	127,000	423,000
District Building	1,250,000	-
Title III	-	193,000
Adult Education	-	102,000
GNETS	-	519,000
Title I	-	4,164,000
Special Ed Federal Grant	-	3,949,000
Vocational Education	-	7,000
Title II	-	521,000
Homeless Grant	-	114,000
Title IV	-	850,000
Local Schools	238,000	-
CARES Act	-	250,000
ARP	-	21,925,000
Total Nonmajor Governmental Funds	1,615,000	33,208,000
Total	\$ 34,994,000	\$ 34,994,000

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 7. INTERFUND TRANSFERS

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to use unrestricted revenues in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfer amount from the General Fund to the Countywide Building Fund was for the purchase of land for future use at a school site and for portable classroom expenditures. The remaining transfers out of the General Fund were to provide needed supplemental funding of various school support services. The transfer into the General Fund from nonmajor governmental funds represents excess uncommitted revenue above program expenditures that was moved to benefit the various instructional and support services of the District.

Interfund transfers for the year ended June 30, 2023, consisted of the following, rounded to the thousands:

<u>Transfers Out:</u>	<u>Transfers In:</u>	<u>Amount</u>
General Fund:		
General Fund	Tuition School / Adult High School Fund	279,000
General Fund	District Building Fund	25,854,000
Total General Fund		\$ 26,133,000
System Wide/County-Wide:	Special Purpose Local Option Sales Tax V	313,000
Total System Wide/County-Wide		\$ 313,000
Non-Major Gvoernmental Funds:		
After School Program Fund	General Fund	415,000
Total Non-Major Governmental Funds		\$ 415,000
Total for All Funds		\$ 26,861,000

Note 8. RISK MANAGEMENT

The District is self-insured for all claims under general liability, vehicle accidents and workers compensation. The District maintains a policy for excess workers compensation. The District is commercially insured for property, contents and boiler, and carries fidelity bond coverage for employee dishonesty, in addition to a state-mandated Superintendent's bond and school principals' bond. The District has not had any significant reductions in insurance coverage from coverage in the prior year.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 8. RISK MANAGEMENT (Continued)

Premiums are paid into Internal Service funds by user funds and are available to pay claims and administrative costs of the program and establish claim reserves. These interfund premiums are recognized as revenue in the internal service funds. Actuarial analysis provides estimated ultimate losses for workers compensation and automobile liability, which are converted to present value using an interest rate of 1%.

Estimated claims for the next fiscal year total \$2,562,000 and the non-current liability for succeeding years is \$5,274,000. In the past, the amount of any insurance settlements has not exceeded the insurance coverage for the past three years.

	<u>Estimated Unpaid Claims at Beginning of Fiscal Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Estimated Unpaid Claims at End of Fiscal Year</u>
2022	\$ 8,300,000	\$ 2,388,000	\$ (2,988,000)	\$ 7,700,000
2023	\$ 7,700,000	\$ 5,202,000	\$ (5,066,000)	\$ 7,836,000

Note 9. SHORT-TERM NOTES

In January 2023, the District issued \$98,860,000 in revenue-anticipation notes to be applied to the current expenses of constructing, equipping and upgrading various school facilities and improvements as voted upon by District stakeholders in the Special Purpose Local Option Sales Tax referendum on March 21, 2017. The short-term construction notes bear an interest rate of 4.0% with a maturity date of December 14, 2023. The District will repay the notes with proceeds from the local option sales tax collected in calendar year 2023. If the proceeds are not sufficient to pay the entire principal and interest on the notes, property taxes within the 20 mil limitation prescribed by law may be levied upon all taxable property within Cobb County and immediately due. The principal and interest payment on December 14, 2023, will total \$102,353,053.

The following represents the activity related to short-term notes during fiscal year ended June 30, 2023.

<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
\$ 97,900,000	\$ 98,860,000	\$ (97,900,000)	\$ 98,860,000

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 10. COMPENSATED ABSENCES

It is the District's policy to allow employees to accumulate earned but unused vacation benefits. Employees are compensated for qualifying vacation benefits upon termination of their employment with the District. A liability for these vacation benefits are accrued and includes social security, medicare, and workers compensation. Employees are not compensated for sick leave benefits upon termination of their employment. Therefore, no liability is reported for earned but unused sick leave benefits.

Note 11. LONG-TERM OBLIGATIONS

Fiscal year 2023 long-term obligations are as follows:

	Balance 6/30/2022	Increases	Decreases	Balance 6/30/2023	Current Amounts Due Within One Year	Long-term Amounts Due After One Year
Accrued Vacation Pay	\$ 15,205,000	\$ 12,973,000	\$ 11,231,000	\$ 16,947,000	\$ 12,518,000	\$ 4,429,000
Net OPEB Liability	\$ 677,878,000	\$ 98,463,000	\$ 165,044,000	\$ 611,297,000	-	\$ 611,297,000
Net Pension Liability	\$ 497,854,000	\$ 1,556,689,000	\$ 204,207,000	\$ 1,850,336,000	-	\$ 1,850,336,000
Total	\$ 1,190,937,000	\$ 1,668,125,000	\$ 380,482,000	\$ 2,478,580,000	\$ 12,518,000	\$ 2,466,062,000

Accrued vacation pay, pension, and OPEB obligations are largely liquidated by the General Fund.

Note 12. ON-BEHALF PAYMENTS

The State of Georgia makes certain health insurance and pension plan payments on behalf of the District for its employees. The District records these payments as both a revenue and expenditure in the General Fund. The total of the on-behalf payments for the fiscal year ended June 30, 2023 was \$2,183,654.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 13. COMMITMENTS AND CONTINGENCIES

The District makes various contractual commitments on an ongoing basis for construction and remodeling of its capital assets. The major outstanding commitments as of June 30, 2023, included additions and renovations at two elementary school, four high schools and one central office location. As of June 30, 2023, the contract price and expenditures to date for the largest projects were as follows:

<u>Project</u>	<u>Contract Price</u>	<u>Expenditures To Date</u>
New Replacement School Eastvalley ES	\$ 40,159,006	\$ 36,392,179
Additions/Modifications Pebblebrook HS	58,279,698	54,502,920
Additions/Modifications South Cobb HS	26,511,509	1,692,075
Additions/Modifications Sprayberry HS	25,212,152	24,709,852
Additions/Modifications Lassiter HS	16,910,670	1,334,085
Additions/Modifications Osborne HS	14,468,123	14,447,399
Additions/Modifications Walton HS	8,884,611	8,400,593
Additions/Modifications Hillgrove HS	7,306,756	7,201,729
Additions/Modifications Wheeler HS	6,220,908	882,557
Additions/Modifications Lovinggood MS	5,674,277	5,416,964
Additions/Modifications Dodgen MS	4,262,429	2,395,480
	<u>\$ 213,890,139</u>	<u>\$ 157,375,833</u>

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In addition, the collectability of any related receivable at June 30, 2023, may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; for this reason, no provision has been recorded in the accompanying combined financial statements for such contingencies.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney and management, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS

Teachers Retirement System of Georgia (TRS)

Plan Description

Substantially all teachers, administrators and clerical personnel are members of this cost-sharing multiple-employer defined benefit public employee retirement system. TRS was created in 1943 by an act of the Georgia General Assembly and is administered by a ten member Board of Trustees. TRS is funded by a combination of employee, employer and State of Georgia contributions. Benefits are established and may be amended by State statute and provide retirement, death, long-term disability, survivor and health insurance premium benefits. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

Benefits Provided

TRS retirement benefits are determined as 2 % of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

Contributions

Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Plan members are currently required to contribute 6.00 percent of their annual covered payroll and the District is currently required to contribute 19.98 percent of the covered payroll. The District's contributions to TRS for the year ended June 30, 2023 was \$169,805,993.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS (Continued)

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the District by the State of Georgia for certain public school support personnel. The amount recognized by the District as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 1,850,336,144
State of Georgia's proportionate share of the net pension liability associated with the District	<u>358,490</u>
Total	<u>\$ 1,850,694,634</u>

The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2022. At June 30, 2022, the District's proportion was 5.698263%, which was an increase of 0.069192% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$277,649,003 and revenue of \$55,511 for support provided by the State of Georgia for certain support personnel. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources on the following page.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 76,807,913	\$ 9,631,432
Changes of Assumptions	278,534,628	-
Net difference between projected and actual earnings on pension plan investments	363,538,410	-
Changes in proportion and differences between District contributions and proportionate share of contributions	29,338,841	575,734
District contributions subsequent to the measurement date	<u>169,805,993</u>	<u>-</u>
Total	<u>\$ 918,025,785</u>	<u>\$ 10,207,166</u>

District contributions subsequent to the measurement date of \$169,805,993 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2024	\$	204,680,278
2025		155,828,749
2026		111,117,751
2027		<u>266,385,848</u>
Total	\$	<u><u>738,012,626</u></u>

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS (Continued)

Actuarial assumptions: The total pension liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00-8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expenses including inflation
Post retirement benefit increases	1.50% semi-annually

Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018, with the exception of the investment rate of return and payroll growth assumption.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) 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 percentage and by adding expected inflation.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	0.20 %
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	100.00 %	

* Rates shown are net of the 2.50% assumed rate of inflation

Discount rate: The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current discount rate (6.90%)	1 % Increase (7.90%)
District's proportionate share of the net pension liability \$	2,791,544,455	\$ 1,850,336,144	\$ 1,081,715,055

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS (Continued)

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report which is publically available at www.trsga.com/publications.

Payables to the pension plan

At June 30, 2023, the District reported a payable of \$18,411,837 for the outstanding amount of contributions to the TRS pension plan required for the year ended June 30, 2023.

Public School Employee Retirement System of Georgia (PSERS)

Plan Description

PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. These employees include bus drivers, maintenance, custodial, and lunchroom personnel. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

Benefits Provided

A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of \$16.00, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Funding Policy

The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. §47-4-29(a) and 60(b). Contributions are expected to finance the costs of benefits earned

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS (Continued)

by employees during the year, with an additional amount to finance any unfunded accrued liability.

Plan members who became members prior to July 1, 2012 contribute \$4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute \$10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The District does not make an annual contribution to PSERS.

Employees who are covered by PSERS are eligible to participate in a supplemental defined contribution plan. If the employee contributes 1% of salary to the 403b plan administered by VALIC, s/he will receive a contribution equal to 2% of salary each month to match, for a total contribution of 3% of salary. The District's contributions to the supplemental defined contribution plan for the year ended June 30, 2023 was \$385,988 with an average number of participants of 576.

Pension Liabilities and Pension Expense

At June 30, 2023, the District did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support. The amount of the State's proportionate share of the net pension liability associated with the District is as follows:

State of Georgia's proportionate share of the Net Pension Liability associated with the District	<u>\$14,423,673</u>
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The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2022.

For the year ended June 30, 2023, the District recognized pension expense of \$3,624,663 and revenue of \$3,624,663 for support provided by the State of Georgia.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS (Continued)

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Post retirement benefit increase	1.50% semi-annually

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

<u>Participant Type</u>	<u>Membership Table</u>	<u>Set Forward (+)/Setback (-)</u>	<u>Adjustment to Rates</u>
Service Retirees	General Healthy Below-Median Annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Below-Median Contingent Survivors	Male: +2; Female: +2	Male: 104%; Female: 99%

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 14. RETIREMENT PLANS (Continued)

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) 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 percentage 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:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00 %	0.20 %
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	<u>100.00 %</u>	

*Net of inflation

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of 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.

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued PSERS financial report which is publicly available at www.ers.ga.gov/financials/.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 15. OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The District participates in the State of Georgia School Employees Postemployment Benefit Fund (the School OPEB Fund) which is another postemployment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and non-certified employees of the District as defined in §20-2-875 of the *Official Code of Georgia Annotated* (O.C.G.A.) are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (DCH Board). Title 20 of the *O.C.G.A.* assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report which is publicly available and can be obtained at <https://sao.georgia.gov/statewide-reporting/acfr>

Benefits

The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies, and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions

As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the District were \$23,963,505 for the year ended June 30, 2023. Active employees are not required to contribute to the School OPEB Fund.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 15. OTHER POST EMPLOYMENT BENEFITS (OPEB) (Continued)

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

At June 30, 2023, the District reported a liability of \$611,297,079 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021. An expected total OPEB liability as of June 30, 2022 was determined using standard roll-forward techniques. The District's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2022. At June 30, 2022, the District's proportion was 6.172734%, which was a decrease of 0.086048% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized OPEB revenue of \$33,381,054. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 24,400,288	\$ (240,258,266)
Changes of Assumptions	93,101,796	(123,635,683)
Net difference between projected and actual earnings on OPEB plan investments	3,728,739	-
Changes in proportion and differences between District contributions and proportionate share of contributions	9,517,160	(15,275,605)
District contributions subsequent to the measurement date	<u>23,963,505</u>	<u>-</u>
Total	<u>\$ 154,711,488</u>	<u>\$ (379,169,554)</u>

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 15. OTHER POST EMPLOYMENT BENEFITS (OPEB) (Continued)

District contributions subsequent to the measurement date of \$23,963,505 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	
2024	\$ (71,455,960)
2025	(55,674,138)
2026	(41,545,995)
2027	(50,185,584)
2028	(26,429,027)
2029	(3,130,867)
Total	\$ (248,421,571)

Actuarial assumptions: The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022:

Inflation	2.50%
Salary increases	3.00-8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	6.50%
Medicare Eligible	5.00%
Ultimate trend rate:	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate:	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 15. OTHER POST EMPLOYMENT BENEFITS (OPEB) (Continued)

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB as follows:

- For TRS members: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projections scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 101% for males and 103% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projections scaled applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjust 104% for males and 99% for females) with the MP-2019 Project scale applied generationally.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2019, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021 valuation were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 15. OTHER POST EMPLOYMENT BENEFITS (OPEB) (Continued)

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the Board and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) 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 percentage 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:

Long-Term Expected

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	2.00 %
Equities	70.00	9.40
Total	100.00 %	

*Net of inflation

Discount Rate: In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.57% was used as the discount rate, as compared with last year's rate of 2.20%. The plan's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate as used for the long-term rate of return was applied to all periods of projected benefit payments to determine total OPEB liability. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (3.54% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

COBB COUNTY SCHOOL DISTRICT
Notes to the Basic Financial Statements
JUNE 30, 2023

Note 15. OTHER POST EMPLOYMENT BENEFITS (OPEB) (Continued)

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate:

The following presents the District’s proportionate share of the net OPEB liability calculated using the discount rate of 3.57%, 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 (2.57%) or 1-percentage-point higher (4.57%) than the current rate:

	1% Decrease (2.57%)	Current Discount Rate (3.57%)	1 % Increase (4.57%)
District's proportionate share of the net pension liability	\$ 691,450,393	\$ 611,297,079	\$ 543,363,620

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the healthcare cost trend rate:

The following table presents the District’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 healthcare cost trend rates that are 1-percentage-point lower and 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Discount Rate	1 % Increase
District's proportionate share of the net pension liability	\$ 526,705,508	\$ 611,297,079	\$ 715,259,763

OPEB plan fiduciary net position: Detailed information about the OPEB plan’s fiduciary net position is available in the Annual Comprehensive Financial Report which is publicly available and can be obtained at <https://sao.georgia.gov/statewide-reporting/acfr>.

COBB COUNTY SCHOOL DISTRICT
Required Supplementary Information
JUNE 30, 2023

Schedule of Proportionate Share of Net Pension Liability
Teacher Retirement System of Georgia

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	5.698%	5.629%	5.577%	5.388%	5.366%	5.532%	5.578%	5.409%	5.327%
District's proportionate share of the net pension liability	\$1,850,336,000	\$ 497,854,000	\$ 1,350,882,000	\$1,158,513,000	\$996,094,000	\$1,028,202,000	\$1,150,755,000	\$823,417,000	\$673,042,000
State of Georgia's proportionate share of the net pension liability associated with the District	<u>358,000</u>	<u>92,000</u>	<u>313,000</u>	<u>220,000</u>	<u>249,000</u>	<u>694,000</u>	<u>1,761,000</u>	<u>1,497,000</u>	<u>1,082,000</u>
Total	<u>\$1,850,694,000</u>	<u>\$ 497,946,000</u>	<u>\$ 1,351,195,000</u>	<u>\$1,158,733,000</u>	<u>\$996,343,000</u>	<u>\$1,028,896,000</u>	<u>\$1,152,516,000</u>	<u>\$824,914,000</u>	<u>\$674,124,000</u>
District's covered payroll during measurement period	770,590,000	732,539,000	718,988,000	657,526,000	638,999,000	635,179,000	612,318,000	570,929,000	544,177,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	240.12%	67.96%	187.89%	176.19%	155.88%	161.88%	187.93%	144.22%	123.68%
Plan fiduciary net position as a percentage of the total pension liability	72.85%	92.03%	77.01%	78.56%	80.27%	79.33%	76.06%	81.44%	84.03%

Note: Schedule is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

COBB COUNTY SCHOOL DISTRICT
Required Supplementary Information
JUNE 30, 2023

Schedule of Contributions
Teacher Retirement System of Georgia
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 169,806,000	\$ 152,624,000	\$ 139,596,000	\$ 151,994,000	\$ 137,423,000	\$ 107,389,000	\$ 90,646,000	\$ 87,340,000	\$ 75,145,000.00	\$ 66,741,000.00
Contributions in relation to the contractually required contribution	<u>\$ 169,806,000</u>	<u>\$ 152,624,000</u>	<u>\$ 139,596,000</u>	<u>\$ 151,994,000</u>	<u>\$ 137,423,000</u>	<u>\$ 107,389,000</u>	<u>\$ 90,646,000</u>	<u>\$ 87,340,000</u>	<u>75,145,000</u>	<u>66,741,000</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 849,880,000	\$ 770,590,000	\$ 732,539,000	\$ 718,988,000	\$ 657,526,000	\$ 638,999,000	\$ 635,179,000	\$ 612,318,000	570,929,000	544,177,000
Contributions as a percentage of covered payroll	19.98%	19.81%	19.06%	21.14%	20.90%	16.81%	14.27%	14.26%	13.16%	12.26%

Source: District Records. This schedule is presented to illustrate the requirement to show information for ten fiscal years.

COBB COUNTY SCHOOL DISTRICT
Required Supplementary Information
JUNE 30, 2023

Notes to Required Supplementary Information
For the Year Ended June 30

Teacher Retirement System of Georgia

Change of benefit terms: There have been no changes in benefit terms.

Changes of assumptions: On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. The expectation of retired life mortality was changed to RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males).

On May 15, 2019, the Board adopted recommended changes from the smoothed valuation interest rate methodology that has been in effect since June 30, 2009, to a constant interest rate method. In conjunction with the methodology, the long-term assumed rate of return in assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed rate of inflation has been reduced from 2.75% to 2.50%.

In 2019 and later, the expectation of retired life mortality was changed to the 2010 Teachers Headcount Weighted Below Median Healthy Mortality Table from the RP-2000 Mortality Tables. In 2019, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the system. The long-term assumed rate of return was changed from 7.25% to 6.9% and the payroll growth assumption was changed from 3.0% to 2.50%.

COBB COUNTY SCHOOL DISTRICT
Required Supplementary Information
JUNE 30, 2023

Schedule of Proportionate Share of Net Pension Liability
Public School Employee Retirement System of Georgia
For the Year Ended June 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Georgia's proportionate share of the net pension liability associated with the District	<u>14,424,000</u>	<u>1,560,000</u>	<u>11,802,000</u>	<u>10,813,000</u>	<u>9,992,000</u>	<u>9,300,000</u>	<u>12,322,000</u>	<u>8,097,000</u>	<u>7,321,000</u>
Total	<u>\$14,424,000</u>	<u>\$ 1,560,000</u>	<u>\$11,802,000</u>	<u>\$10,813,000</u>	<u>\$ 9,992,000</u>	<u>\$ 9,300,000</u>	<u>\$12,322,000</u>	<u>\$ 8,097,000</u>	<u>\$ 7,321,000</u>
District's covered-employee payroll during measurement period	\$34,015,000	\$39,175,000	\$44,711,000	\$43,669,000	\$39,077,000	\$34,462,000	\$38,188,000	\$34,827,000	\$23,583,000
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	81.21%	98.00%	84.45%	85.02%	85.26%	85.69%	81.00%	87.00%	88.29%

Note: Schedule is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

COBB COUNTY SCHOOL DISTRICT

Required Supplementary Information

JUNE 30, 2023

**Notes to Required Supplementary Information
For the Year Ended June 30**

Public Schools Employees Retirement System

Change of benefit terms : There have been no changes in benefit terms.

Changes of assumptions : On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Blue Collar Mortality Table projected to 2025 with project scale BB (set forward 3 years for males and 2 years for females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on December 17, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation and further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumption utilized by the System based on the experience study prepared for the five year period ending June 30, 2019. Primary among the changes were the updates to rates or mortality, retirement, disability, and withdrawal. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total Pension Liability.

COBB COUNTY SCHOOL DISTRICT
Required Supplementary Information
JUNE 30, 2023

Schedule of Proportionate Share of Net OPEB Liability - School OPEB Fund
For the Year Ended June 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	6.172734%	6.258782%	6.192298%	6.158032%	6.189471%	6.259222%
District's proportionate share of the net OPEB liability	\$ 611,297,079	\$ 677,877,868	\$ 909,504,364	\$ 755,722,646	\$ 786,662,770	\$ 879,418,172
Total	<u>\$ 611,297,079</u>	<u>\$ 677,877,868</u>	<u>\$ 909,504,364</u>	<u>\$ 755,722,646</u>	<u>\$ 786,662,770</u>	<u>\$ 879,418,172</u>
District's covered employee payroll	680,379,358	652,236,841	637,114,654	575,518,845	555,635,744	548,725,520
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	89.85%	103.93%	142.75%	131.31%	141.58%	160.27%
Plan fiduciary net position as a percentage of the total OPEB liabil	6.17%	6.14%	3.99%	4.63%	2.93%	1.61%

Note: Schedule is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

COBB COUNTY SCHOOL DISTRICT
Required Supplementary Information
JUNE 30, 2023

Schedule of Contributions - School OPEB Fund
For the Year Ended June 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$ 23,963,505	\$ 22,319,063	\$ 23,281,617	\$ 20,940,906	\$ 33,165,263	\$ 32,079,432
Contributions in relation to the contractually required contributions	<u>\$ 23,963,505</u>	<u>\$ 22,319,063</u>	<u>\$ 23,281,617</u>	<u>\$ 20,940,906</u>	<u>\$ 33,165,263</u>	<u>\$ 32,079,432</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll	\$ 747,906,248	\$ 680,379,358	\$ 652,236,841	\$ 637,114,654	\$ 575,518,845	\$ 555,635,744
Contributions as a percentage of covered-employee payroll	3.20%	3.28%	3.57%	3.29%	5.76%	5.77%

Note: Schedule is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

COBB COUNTY SCHOOL DISTRICT
Required Supplementary Information
JUNE 30, 2023

Notes to Required Supplementary Information
For the Year Ended June 30

School OPEB Fund

Changes of benefit terms: There have been no changes in benefit terms.

Changes in assumptions: June 30, 2020 valuation: Decremental assumptions were changed to reflect the Employees' Retirement System's experience study. Approximately 0.10% of employees are members of the Employees' Retirement System.

June 30, 2019 valuation: Decremental assumptions were changed to reflect the Teachers Retirement System's experience study.

June 30, 2018 valuation: The inflation assumption was lowered from 2.75% to 2.50%.

June 30, 2017 valuation: The participation assumption, tobacco use assumption and morbidity factors were revised.

June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.

June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% as of June 30, 2019, and to 2.22% as of June 30, 2020.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Nonmajor Governmental Funds

Special Revenue Funds

These funds are used to account for proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. These funds also account for receipts and expenditures of resources transferred from the General Fund where revenues are inadequate to finance specified activities.

Donations This fund is created to provide accounting of donations which are made to the District for specific purposes by individuals or organizations.

Venue Mgmt/Public Safety This fund is created to provide accounting of the Facility Use program which organizes the rental of school facilities during non-instructional hours to provide the community with a place to hold activities at a nominal fee and to account for funds collected for parking decals sold to students, which are used to pay for campus police officers. In addition to parking decals sold to students, funds are transferred from the General fund.

After School Program This fund is created to provide accounting of funds for the After School Program which utilizes designated school facilities for the purpose of providing supervision to children from school release time until 6:00 p.m. These revenues have been committed by the Board for use by local principals to benefit students and faculty subject to District policy.

Performing Arts/Art Career and Cultural This fund is created to account for funds for the Performing Arts Program which offers an opportunity for students in kindergarten through eighth grade to experience professional quality performing arts experiences. These experiences include off-campus trips to art museums, symphony concerts, ballet and theater performances, as well as in-house musical and dramatic presentations. The program is funded through voluntary student contributions and charges for participation. Art Career and Cultural fund is created to provide accounting of funds which are provided to local artists as compensation for workshops held in the district's schools.

Tuition School/Adult High School This fund is created to provide accounting for the Tuition School Program which provides the opportunity for students to make up school classes and provide enrichment and remedial work at various instructional levels. This program is supported by user tuition charges. This fund is created to account for funds for the Adult High School Program which provides the opportunity for students 16 years of age, and older, who are not enrolled in a regular high school, to improve their basic educational skills and work towards high school completion.

Miscellaneous Grants This fund is established to provide accounting of funds received and represent a compilation of several grants which are awarded for educational purposes.

School Nutrition/FNS Catered Food Service	This fund is established to provide accounting of funds which are used for the operation of school lunchrooms. All lunches and breakfasts provide at least one-third of each student's nutritional needs and are available at a minimal cost. Free and reduced meals are provided for qualifying students. All lunchrooms are regularly inspected by the Cobb County Health Department and meet prescribed standards of the State Department of Education. The FNS Catered Food Service fund is established to offer additional revenue and staff training.
Pre-Kindergarten (Lottery)	This fund is established to prepare children for Kindergarten. This program is funded by the Georgia lottery and is a voluntary for all eligible four year olds residents.
Adult Education	This fund is established to provide accounting for grant funds via the Georgia Department of Technical and Adult Education which are used to educate adults and is a part of the national effort to ensure that all adults are literate and able to compete in the global economy.
GNETS	This fund is established to provide accounting for grant funds via the Georgia Department of Education which are used to provide appropriate education for students identified as severely emotionally behavior disordered, or autistic. This fund reports a restricted fund balance due to an MOU with other metro school districts.
Title I	This fund is established to provide accounting of Title I funds which are provided as part of the No Child Left Behind Act of 2001. This act provides federal funds through the Georgia Department of Education to local school districts to help disadvantaged children meet high standards. The goal is to have a quality education for all children by having local schools and state departments work together.
Special Education	This fund is established to provide accounting of federal revenues received to provide programs for direct and related support services for handicapped children.
Vocational Education	This fund is established to provide accounting of federal grant revenues provided for career training and opportunities to students.
Title II	This fund is established to provide accounting of federal categorical grant funds which flow through the Georgia Department of Education to our school district. The funds are used to advance teacher quality through professional learning, preparation, recruitment and retention as well as upgrading teachers' skills in science and math through training.
Homeless Grant	This fund is established to provide accounting of funds for federal categorical grant funds which flow through the Georgia Department of Education and are used to provide educational services to homeless children.
USDA Fruits and Vegetables	This fund is established to provide accounting of federal grant funds which flow through the Georgia Department of Education Food and Nutrition Program. The funds provide free fresh fruits and vegetables to school children outside of the lunch or breakfast food service periods.
Title III	This fund is established to provide accounting of federally funded grants for programs that support Limited English Proficiency (LEP) students and their families, through language instructional programs. These programs include community participation programs, family literacy services, parent outreach and training activities to improve the English language skills of limited English proficient children and assistance for parents in helping their children to improve their academic achievement.

Title IV This fund is established to provide accounting of federal categorical grant funds which are directly funded from the U.S. Department of Education and may flow through the Georgia State Department of Education. The funds are used to promote the Safe and Drug Free Schools Program, the Mentoring Program and the 21st Century Community Learning Centers Program for students in our schools.

CARES ACT This fund is established to provide relief to government organizations that been hit hard by the effects of COVID-19.

American Rescue Plan (ARP) This fund is established to account for funds used to to speed up the recovery from the economic and health effects of the COVID-19 pandemic and the ongoing recession.

Local School Funds This fund is established to provide accounting for local school resources generated through ticket sales, commissions, vending, donations, etc. in which the administration has a material degree of involvement. These revenues have been committed by the Board for use by local principals to benefit students and faculty subject to District policy. Beginning in fiscal year 2020, Student activity funds are reported in this fund.

Capital Projects Funds

These funds are established to provide accounting for financial resources to be used for the acquisition and construction of major capital facilities. The District has two nonmajor funds used for those purposes; the District Building Fund and the Special Purpose Local Option Sales Tax IV Fund.

COBB COUNTY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

	<u>Special Revenue</u>			
	<u>Donations</u>	<u>Venue Mgmt/ Public Safety</u>	<u>After School Program</u>	<u>Performing Arts/ Art Career and Cultural</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 911,000	\$ 969,000	\$ 3,717,000	\$ 574,000
Intergovernmental Receivable	-	-	-	-
Accounts Receivable	1,000	-	-	-
Due From Other Funds	-	-	-	-
Inventories	-	-	-	-
Total Assets	<u>\$ 912,000</u>	<u>\$ 969,000</u>	<u>\$ 3,717,000</u>	<u>\$ 574,000</u>
 <u>LIABILITIES</u>				
<u>AND FUND BALANCES:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$ -	\$ 310,000	\$ 40,000	\$ -
Accrued Payroll and Payroll Withholdings	-	16,000	-	-
Accrued Employee Benefits	-	2,000	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>328,000</u>	<u>40,000</u>	<u>-</u>
 <u>Fund Balances:</u>				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	912,000	641,000	3,677,000	574,000
Assigned	-	-	-	-
Total Fund Balances	<u>912,000</u>	<u>641,000</u>	<u>3,677,000</u>	<u>574,000</u>
Total Liabilities and Fund Balances	<u>\$ 912,000</u>	<u>\$ 969,000</u>	<u>\$ 3,717,000</u>	<u>\$ 574,000</u>

Special Revenue

<u>Tuition School/ Adult High School</u>	<u>Misc. Grants</u>	<u>School Nutrition/ FNS Catered Food Service</u>	<u>PRE K Lottery</u>	<u>Adult Education</u>	<u>GNETS</u>
\$ 3,617,000	\$ 221,000	\$ 33,022,000	\$ 16,000	\$ -	\$ -
-	24,000	79,000	-	158,000	857,000
-	-	219,000	-	-	-
-	-	127,000	-	-	-
-	-	3,602,000	-	-	-
<u>\$ 3,617,000</u>	<u>\$ 245,000</u>	<u>\$ 37,049,000</u>	<u>\$ 16,000</u>	<u>\$ 158,000</u>	<u>\$ 857,000</u>
\$ 15,000	\$ 40,000	\$ 539,000	\$ -	\$ 2,000	\$ -
435,000	-	411,000	-	39,000	95,000
41,000	-	856,000	-	15,000	54,000
-	-	423,000	-	102,000	519,000
-	-	1,038,000	16,000	-	-
<u>491,000</u>	<u>40,000</u>	<u>3,267,000</u>	<u>16,000</u>	<u>158,000</u>	<u>668,000</u>
-	-	3,602,000	-	-	-
-	205,000	30,180,000	-	-	189,000
3,126,000	-	-	-	-	-
-	-	-	-	-	-
<u>3,126,000</u>	<u>205,000</u>	<u>33,782,000</u>	<u>-</u>	<u>-</u>	<u>189,000</u>
<u>\$ 3,617,000</u>	<u>\$ 245,000</u>	<u>\$ 37,049,000</u>	<u>\$ 16,000</u>	<u>\$ 158,000</u>	<u>\$ 857,000</u>

Continued---

COBB COUNTY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

	<u>Special Revenue</u>			
	<u>Title I</u>	<u>Special Education</u>	<u>Vocational Education</u>	<u>Title II</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivable	5,586,000	5,758,000	7,000	840,000
Accounts Receivable	-	-	-	3,000
Due From Other Funds	-	-	-	-
Inventories	-	-	-	-
Total Assets	<u>\$ 5,586,000</u>	<u>\$ 5,758,000</u>	<u>\$ 7,000</u>	<u>\$ 843,000</u>
<u>LIABILITIES</u>				
<u>AND FUND BALANCES:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$ 60,000	\$ 20,000	\$ -	\$ 160,000
Accrued Payroll and Payroll				
Withholdings	943,000	1,184,000	-	128,000
Accrued Employee Benefits	419,000	605,000	-	34,000
Due to Other Funds	4,164,000	3,949,000	7,000	521,000
Unearned Revenue	-	-	-	-
Total Liabilities	<u>5,586,000</u>	<u>5,758,000</u>	<u>7,000</u>	<u>843,000</u>
<u>Fund Balances:</u>				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 5,586,000</u>	<u>\$ 5,758,000</u>	<u>\$ 7,000</u>	<u>\$ 843,000</u>

Special Revenue

Homeless Grant	USDA Fruits and Vegetables	Title III	Title IV	CARES ACT	ARPA Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
134,000	-	315,000	933,000	250,000	27,203,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 134,000</u>	<u>\$ -</u>	<u>\$ 315,000</u>	<u>\$ 933,000</u>	<u>\$ 250,000</u>	<u>\$ 27,203,000</u>
\$ -	\$ -	\$ -	\$ 62,000	\$ -	\$ 1,436,000
15,000	-	99,000	17,000	-	2,921,000
5,000	-	23,000	4,000	-	921,000
114,000	-	193,000	850,000	250,000	21,925,000
-	-	-	-	-	-
<u>134,000</u>	<u>-</u>	<u>315,000</u>	<u>933,000</u>	<u>250,000</u>	<u>27,203,000</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 134,000</u>	<u>\$ -</u>	<u>\$ 315,000</u>	<u>\$ 933,000</u>	<u>\$ 250,000</u>	<u>\$ 27,203,000</u>

Continued---

COBB COUNTY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

	Special	Capital Projects		Total
	Revenue	Special Purpose	District	
	Local School Funds	Local Option Sales Tax IV	Building Fund	
ASSETS:				
Cash and Cash Equivalents	\$ 13,862,000	\$ 3,861,000	\$ 29,199,000	\$ 89,969,000
Intergovernmental Receivable	-	364,000	727,000	43,235,000
Accounts Receivable	-	-	-	223,000
Due From Other Funds	238,000	-	1,250,000	1,615,000
Inventories	-	-	-	3,602,000
Total Assets	\$ 14,100,000	\$ 4,225,000	\$ 31,176,000	\$ 138,644,000
LIABILITIES				
AND FUND BALANCES:				
Liabilities:				
Accounts Payable	\$ -	\$ 1,377,000	\$ 537,000	\$ 4,598,000
Accrued Payroll and Payroll Withholdings	-	-	-	6,303,000
Accrued Employee Benefits	-	-	-	2,979,000
Due to Other Funds	-	191,000	-	33,208,000
Unearned Revenue	-	-	-	1,054,000
Total Liabilities	-	1,568,000	537,000	48,142,000
Fund Balances:				
Nonspendable	-	-	-	3,602,000
Restricted	-	2,657,000	-	33,231,000
Committed	14,100,000	-	-	23,030,000
Assigned	-	-	30,639,000	30,639,000
Total Fund Balances	14,100,000	2,657,000	30,639,000	90,502,000
Total Liabilities and Fund Balances	\$ 14,100,000	\$ 4,225,000	\$ 31,176,000	\$ 138,644,000

Concluded.

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**COBB COUNTY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023**

	Special Revenue			
	Donations	Venue Mgmt/ Public Safety	After School Program	Performing Arts/Art Career and Culture
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Tuition and Fees	-	2,458,000	11,347,000	338,000
Interest Income	-	-	-	-
Athletic Ticket Sales	-	-	-	-
Other	577,000	-	-	-
Total Revenues	<u>577,000</u>	<u>2,458,000</u>	<u>11,347,000</u>	<u>338,000</u>
EXPENDITURES:				
Current:				
Instruction	151,000	-	1,460,000	247,000
Pupil Services	35,000	-	2,000	-
Instructional Services	81,000	-	-	-
School and Administrative Services	200,000	821,000	8,547,000	-
Student Transportation	1,000	-	-	-
Maintenance and Operation of Plant	23,000	1,666,000	216,000	-
Student Activities	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>491,000</u>	<u>2,487,000</u>	<u>10,225,000</u>	<u>247,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	86,000	(29,000)	1,122,000	91,000
Other Financing Sources (Uses):				
Transfers-In	-	-	-	-
Transfers-Out	-	-	(415,000)	-
Proceeds from Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(415,000)</u>	<u>-</u>
Net Change in Fund Balances	86,000	(29,000)	707,000	91,000
Fund Balances, Beginning of Year	<u>826,000</u>	<u>670,000</u>	<u>2,970,000</u>	<u>483,000</u>
Fund Balances, End of Year	<u>\$ 912,000</u>	<u>\$ 641,000</u>	<u>\$ 3,677,000</u>	<u>\$ 574,000</u>

Special Revenue					
Tuition School/ Adult High School	Misc. Grants	School Nutrition/ FNS Catered Food Service	PRE K Lottery	Adult Education	GNETS
\$ -	\$ 172,000	\$ 44,292,000	\$ 335,000	\$ 1,091,000	\$ 3,027,000
1,287,000	-	23,304,000	-	-	-
-	-	1,052,000	-	-	-
-	-	-	-	-	-
-	86,000	263,000	-	-	110,000
<u>1,287,000</u>	<u>258,000</u>	<u>68,911,000</u>	<u>335,000</u>	<u>1,091,000</u>	<u>3,137,000</u>
948,000	185,000	-	335,000	695,000	2,101,000
1,000	60,000	-	-	-	601,000
236,000	-	-	-	359,000	393,000
182,000	-	65,306,000	-	-	28,000
-	-	-	-	-	6,000
1,000	86,000	-	-	37,000	8,000
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,368,000</u>	<u>331,000</u>	<u>65,306,000</u>	<u>335,000</u>	<u>1,091,000</u>	<u>3,137,000</u>
(81,000)	(73,000)	3,605,000	-	-	-
279,000	-	-	-	-	-
-	-	-	-	-	-
-	-	69,000	-	-	-
<u>279,000</u>	<u>-</u>	<u>69,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
198,000	(73,000)	3,674,000	-	-	-
<u>2,928,000</u>	<u>278,000</u>	<u>30,108,000</u>	<u>-</u>	<u>-</u>	<u>189,000</u>
<u>\$ 3,126,000</u>	<u>\$ 205,000</u>	<u>\$ 33,782,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189,000</u>

Continued---

**COBB COUNTY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Special Revenue</u>			
	<u>Title I</u>	<u>Special Education</u>	<u>Vocational Education</u>	<u>Title II</u>
REVENUES:				
Intergovernmental	\$ 22,964,000	\$ 25,127,000	\$ 831,000	\$ 2,758,000
Tuition and Fees	-	-	-	-
Interest Income	-	-	-	-
Athletic Ticket Sales	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>22,964,000</u>	<u>25,127,000</u>	<u>831,000</u>	<u>2,758,000</u>
EXPENDITURES:				
Current:				
Instruction	11,510,000	12,607,000	804,000	-
Pupil Services	2,085,000	2,182,000	-	-
Instructional Services	8,804,000	7,030,000	15,000	2,591,000
School and Administrative Services	528,000	1,514,000	12,000	167,000
Student Transportation	37,000	1,794,000	-	-
Maintenance and Operation of Plant	-	-	-	-
Student Activities	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>22,964,000</u>	<u>25,127,000</u>	<u>831,000</u>	<u>2,758,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers-In	-	-	-	-
Transfers-Out	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Special	Capital Projects		Total
	Revenue			
	Local	Special Purpose	District	
	School	Local Option	Building	
	Funds	Sales Tax IV	Fund	
REVENUES:				
Intergovernmental	\$ -	\$ 1,901,000	\$ 1,978,000	\$ 185,265,000
Tuition and Fees	24,751,000	-	-	63,485,000
Interest Income	-	168,000	427,000	1,647,000
Athletic Ticket Sales	4,641,000	-	-	4,641,000
Other	-	-	-	1,036,000
Total Revenues	29,392,000	2,069,000	2,405,000	256,074,000
EXPENDITURES:				
Current:				
Instruction	-	-	-	96,594,000
Pupil Services	-	-	-	6,249,000
Instructional Services	-	-	-	23,094,000
School and Administrative				
Services	-	-	-	86,669,000
Student Transportation	-	-	1,250,000	3,750,000
Maintenance and Operation of Plant	-	-	-	2,047,000
Student Activities	28,236,000	-	-	28,236,000
Capital Outlay	-	5,567,000	2,637,000	8,538,000
Total Expenditures	28,236,000	5,567,000	3,887,000	255,177,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,156,000	(3,498,000)	(1,482,000)	897,000
Other Financing Sources (Uses):				
Transfers-In	-	-	25,854,000	26,133,000
Transfers-Out	-	-	-	(415,000)
Proceeds from Sale of Capital Assets	-	-	-	69,000
Total Other Financing Sources (Uses)	-	-	25,854,000	25,787,000
Net Change in Fund Balances	1,156,000	(3,498,000)	24,372,000	26,684,000
Fund Balances, Beginning of Year	12,944,000	6,155,000	6,267,000	63,818,000
Fund Balances, End of Year	\$ 14,100,000	\$ 2,657,000	\$ 30,639,000	\$ 90,502,000

Concluded.

**COBB COUNTY SCHOOL DISTRICT
DONATIONS-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Local	\$ 577,000	\$ 577,000	\$ 577,000	\$ -
Total Revenues	<u>577,000</u>	<u>577,000</u>	<u>577,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Instruction	265,000	265,000	151,000	114,000
Pupil Services	65,000	65,000	35,000	30,000
Improvement of Instructional Services	159,000	159,000	81,000	78,000
General Administration	5,000	5,000	-	5,000
School Administration	4,000	4,000	3,000	1,000
Business Services	4,000	4,000	1,000	3,000
Maintenance and Operation of Plant	45,000	45,000	22,000	23,000
Student Transportation	6,000	6,000	1,000	5,000
Central Operations	811,000	811,000	189,000	622,000
Other Support Services	38,000	38,000	8,000	30,000
Community Services Operations	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Expenditures	1,403,000	1,403,000	491,000	912,000
Net Change in Fund Balance	(826,000)	(826,000)	86,000	912,000
Fund Balance, Beginning of Year	<u>826,000</u>	<u>826,000</u>	<u>826,000</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 912,000</u>	<u>\$ 912,000</u>

**COBB COUNTY SCHOOL DISTRICT
VENUE MANAGEMENT/ PUBLIC SAFETY-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Local	\$ 1,950,000	\$ 1,950,000	\$ 2,457,000	\$ 507,000
Other	<u>1,491,000</u>	<u>1,491,000</u>	<u>-</u>	<u>(1,491,000)</u>
Total Revenues	<u>3,441,000</u>	<u>3,441,000</u>	<u>2,457,000</u>	<u>(984,000)</u>
<u>EXPENDITURES:</u>				
Maintenance and Operation of Plant	1,941,000	1,941,000	1,666,000	275,000
Community Service Operations	<u>1,500,000</u>	<u>1,500,000</u>	<u>820,000</u>	<u>680,000</u>
Total Expenditures	<u>3,441,000</u>	<u>3,441,000</u>	<u>2,486,000</u>	<u>955,000</u>
Net Change in Fund Balance	-	-	(29,000)	(29,000)
Fund Balance, Beginning of Year	<u>670,000</u>	<u>670,000</u>	<u>670,000</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 670,000</u>	<u>\$ 670,000</u>	<u>\$ 641,000</u>	<u>\$ (29,000)</u>

**COBB COUNTY SCHOOL DISTRICT
AFTER SCHOOL PROGRAM-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Local	<u>\$ 10,775,000</u>	<u>\$ 10,775,000</u>	<u>\$ 11,347,000</u>	<u>\$ 572,000</u>
Total Revenues	<u>10,775,000</u>	<u>10,775,000</u>	<u>11,347,000</u>	<u>572,000</u>
<u>EXPENDITURES:</u>				
Instruction	1,357,000	1,258,000	1,460,000	(202,000)
Pupil Services	-	-	3,000	(3,000)
Business Services	-	-	20,000	(20,000)
Maintenance and Operation of Plant	-	-	216,000	(216,000)
Community Service Operations	9,418,000	10,665,000	8,526,000	2,139,000
Other Outlays	<u>-</u>	<u>-</u>	<u>415,000</u>	<u>(415,000)</u>
Total Expenditures	<u>10,775,000</u>	<u>11,923,000</u>	<u>10,640,000</u>	<u>1,283,000</u>
Net Change in Fund Balance	-	(1,148,000)	707,000	1,855,000
Fund Balance, Beginning of Year	<u>2,970,000</u>	<u>2,970,000</u>	<u>2,970,000</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,970,000</u>	<u>\$ 1,822,000</u>	<u>\$ 3,677,000</u>	<u>\$ 1,855,000</u>

**COBB COUNTY SCHOOL DISTRICT
PERFORMING ARTS/ART CAREER AND CULTURAL PROGRAM-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Local	<u>\$ 425,000</u>	<u>\$ 425,000</u>	<u>\$ 338,000</u>	<u>\$ (87,000)</u>
Total Revenues	<u>425,000</u>	<u>425,000</u>	<u>338,000</u>	<u>(87,000)</u>
<u>EXPENDITURES:</u>				
Instruction	<u>425,000</u>	<u>425,000</u>	<u>247,000</u>	<u>178,000</u>
Total Expenditures	<u>425,000</u>	<u>425,000</u>	<u>247,000</u>	<u>178,000</u>
 Net Change in Fund Balance	 -	 -	 91,000	 91,000
Fund Balance, Beginning of Year	<u>483,000</u>	<u>483,000</u>	<u>483,000</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 483,000</u>	<u>\$ 483,000</u>	<u>\$ 574,000</u>	<u>\$ 91,000</u>

**COBB COUNTY SCHOOL DISTRICT
TUTION SCHOOL/ADULT HIGH SCHOOL-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Local	\$ 1,421,000	\$ 1,421,000	\$ 1,287,000	\$ (134,000)
Other	279,000	279,000	279,000	-
Total Revenues	1,700,000	1,700,000	1,566,000	(134,000)
<u>EXPENDITURES:</u>				
Instruction	1,293,000	1,293,000	948,000	345,000
Pupil Services	-	-	1,000	(1,000)
Improvement of Instructional Services	145,000	145,000	236,000	(91,000)
Educational Media Services	8,000	8,000	-	8,000
School Administration	23,000	23,000	-	23,000
Maintenance and Operation of Plant	2,000	2,000	1,000	1,000
Community Services Operations	229,000	229,000	182,000	47,000
Total Expenditures	1,700,000	1,700,000	1,368,000	332,000
Net Change in Fund Balance	-	-	198,000	198,000
Fund Balance, Beginning of Year	2,928,000	2,928,000	2,928,000	-
Fund Balance, End of Year	<u>\$ 2,928,000</u>	<u>\$ 2,928,000</u>	<u>\$ 3,126,000</u>	<u>\$ 198,000</u>

**COBB COUNTY SCHOOL DISTRICT
 MISCELLANEOUS GRANTS-SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Local	\$ 95,000	\$ 221,000	\$ 86,000	\$ (135,000)
State	-	147,000	147,000	-
Other Sources	<u>50,000</u>	<u>119,000</u>	<u>25,000</u>	<u>(94,000)</u>
Total Revenues	<u>145,000</u>	<u>487,000</u>	<u>258,000</u>	<u>(229,000)</u>
<u>EXPENDITURES:</u>				
Instruction	95,000	246,000	185,000	61,000
Pupil Services	-	61,000	60,000	1,000
Instructional Staff Training	-	44,000	-	44,000
General Administration	50,000	50,000	-	50,000
Maintenance and Operation of Plant	<u>-</u>	<u>86,000</u>	<u>86,000</u>	<u>-</u>
Total Expenditures	<u>145,000</u>	<u>487,000</u>	<u>331,000</u>	<u>156,000</u>
Net Change in Fund Balance	-	-	(73,000)	(73,000)
Fund Balance, Beginning of Year	<u>278,000</u>	<u>278,000</u>	<u>278,000</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 278,000</u>	<u>\$ 278,000</u>	<u>\$ 205,000</u>	<u>\$ (73,000)</u>

**COBB COUNTY SCHOOL DISTRICT
SCHOOL NUTRITION/FNS CATERED FOOD SERVICE-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Local	\$ 20,579,000	\$ 20,705,000	\$ 24,510,000	\$ 3,805,000
State	1,550,000	1,550,000	1,508,000	(42,000)
Federal	36,170,000	39,174,000	42,784,000	3,610,000
Other	70,000	70,000	178,000	108,000
Total Revenues	58,369,000	61,499,000	68,980,000	7,481,000
<u>EXPENDITURES:</u>				
School Nutrition Program	62,883,000	68,223,000	65,306,000	2,917,000
Total Expenditures	62,883,000	68,223,000	65,306,000	2,917,000
Net Change in Fund Balance	(4,514,000)	(6,724,000)	3,674,000	10,398,000
Fund Balance, Beginning of Year	30,108,000	30,108,000	30,108,000	-
Fund Balance, End of Year	\$ 25,594,000	\$ 23,384,000	\$ 33,782,000	\$ 10,398,000

**COBB COUNTY SCHOOL DISTRICT
 PRE K LOTTERY-SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
State	\$ 379,000	\$ 320,000	\$ 320,000	\$ -
Federal	-	15,000	15,000	-
Total Revenues	<u>379,000</u>	<u>335,000</u>	<u>335,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Instruction	<u>379,000</u>	<u>335,000</u>	<u>335,000</u>	<u>-</u>
Total Expenditures	<u>379,000</u>	<u>335,000</u>	<u>335,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
ADULT EDUCATION-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
State	\$ 444,000	\$ 500,000	\$ 432,000	\$ (68,000)
Federal	<u>721,000</u>	<u>721,000</u>	<u>659,000</u>	<u>(62,000)</u>
Total Revenues	<u>1,165,000</u>	<u>1,221,000</u>	<u>1,091,000</u>	<u>(130,000)</u>
<u>EXPENDITURES:</u>				
Instruction	707,000	728,000	696,000	32,000
Improvement of Instructional Services	423,000	458,000	359,000	99,000
Maintenance of Plant Services	<u>35,000</u>	<u>35,000</u>	<u>36,000</u>	<u>(1,000)</u>
Total Expenditures	<u>1,165,000</u>	<u>1,221,000</u>	<u>1,091,000</u>	<u>130,000</u>
 Net Change in Fund Balance	-	-	-	-
 Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
GNETS-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
State	\$ 3,370,000	\$ 2,657,000	\$ 2,657,000	\$ -
Federal	365,000	400,000	370,000	(30,000)
Other	104,000	110,000	110,000	-
Total Revenues	3,839,000	3,167,000	3,137,000	(30,000)
<u>EXPENDITURES:</u>				
Instruction	2,853,000	2,069,000	2,101,000	(32,000)
Pupil Services	843,000	713,000	601,000	112,000
Improvement of Instructional Services	98,000	351,000	393,000	(42,000)
General Administration	34,000	27,000	27,000	-
School Administration	1,000	1,000	1,000	-
Maintenance and Operation of Plant	5,000	67,000	8,000	59,000
Student Transportation	5,000	6,000	6,000	-
Total Expenditures	3,839,000	3,234,000	3,137,000	97,000
Net Change in Fund Balance	-	(67,000)	-	67,000
Fund Balance, Beginning of Year	<u>189,000</u>	<u>189,000</u>	<u>189,000</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 189,000</u>	<u>\$ 122,000</u>	<u>\$ 189,000</u>	<u>\$ 67,000</u>

**COBB COUNTY SCHOOL DISTRICT
TITLE I-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
<u>REVENUES:</u>				
Federal	\$ 21,541,000	\$ 26,038,000	\$ 22,964,000	\$ (3,074,000)
Total Revenues	<u>21,541,000</u>	<u>26,038,000</u>	<u>22,964,000</u>	<u>(3,074,000)</u>
<u>EXPENDITURES:</u>				
Instruction	9,529,000	12,874,000	11,510,000	1,364,000
Pupil Services	2,001,000	2,413,000	2,085,000	328,000
Improvement of Instructional Services	356,000	402,000	256,000	146,000
Instructional Staff Training	8,473,000	8,872,000	7,876,000	996,000
Federal Grant Administration	689,000	756,000	671,000	85,000
General Administration	459,000	600,000	529,000	71,000
Student Transportation	34,000	121,000	37,000	84,000
Total Expenditures	<u>21,541,000</u>	<u>26,038,000</u>	<u>22,964,000</u>	<u>3,074,000</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Federal	\$ 21,945,000	\$ 22,896,000	\$ 25,127,000	\$ 2,231,000
Total Revenues	<u>21,945,000</u>	<u>22,896,000</u>	<u>25,127,000</u>	<u>2,231,000</u>
<u>EXPENDITURES:</u>				
Instruction	9,614,000	11,787,000	12,607,000	(820,000)
Pupil Services	2,163,000	1,973,000	2,182,000	(209,000)
Improvement of Instructional Services	7,351,000	6,573,000	7,018,000	(445,000)
Instructional Staff Training	-	1,000	12,000	(11,000)
General Administration	1,152,000	1,255,000	1,514,000	(259,000)
Student Transportation	<u>1,665,000</u>	<u>1,307,000</u>	<u>1,794,000</u>	<u>(487,000)</u>
Total Expenditures	<u>21,945,000</u>	<u>22,896,000</u>	<u>25,127,000</u>	<u>(2,231,000)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
VOCATIONAL EDUCATION-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Federal	<u>\$ 781,000</u>	<u>\$ 831,000</u>	<u>\$ 831,000</u>	<u>\$ -</u>
Total Revenues	<u>781,000</u>	<u>831,000</u>	<u>831,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Instructional	723,000	804,000	804,000	-
Instructional Staff Training	25,000	8,000	8,000	-
Federal Grant Administration	19,000	7,000	7,000	-
General Administration	<u>14,000</u>	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Total Expenditures	<u>781,000</u>	<u>831,000</u>	<u>831,000</u>	<u>-</u>
 Net Change in Fund Balance	 -	 -	 -	 -
 Fund Balance, Beginning of Year	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Fund Balance, End of Year	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
TITLE II-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Federal	<u>\$ 2,800,000</u>	<u>\$ 4,411,000</u>	<u>\$ 2,758,000</u>	<u>\$ (1,653,000)</u>
Total Revenues	<u>2,800,000</u>	<u>4,411,000</u>	<u>2,758,000</u>	<u>(1,653,000)</u>
<u>EXPENDITURES:</u>				
Instructional Staff Training	2,461,000	3,992,000	2,463,000	1,529,000
Federal Grant Administration	116,000	133,000	128,000	5,000
General Administration	59,000	70,000	64,000	6,000
Support Services - Central	<u>164,000</u>	<u>216,000</u>	<u>103,000</u>	<u>113,000</u>
Total Expenditures	<u>2,800,000</u>	<u>4,411,000</u>	<u>2,758,000</u>	<u>1,653,000</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
HOMELESS GRANT-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Federal	\$ 83,000	\$ 591,000	\$ 511,000	\$ (80,000)
Total Revenues	<u>83,000</u>	<u>591,000</u>	<u>511,000</u>	<u>(80,000)</u>
<u>EXPENDITURES:</u>				
Instructional	-	71,000	84,000	(13,000)
Pupil Services	1,000	178,000	167,000	11,000
Federal Grant Administration	79,000	56,000	64,000	(8,000)
General Administration	2,000	125,000	91,000	34,000
Student Transportation	1,000	156,000	101,000	55,000
Other Support Services	-	5,000	4,000	1,000
Total Expenditures	<u>83,000</u>	<u>591,000</u>	<u>511,000</u>	<u>80,000</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COBB COUNTY SCHOOL DISTRICT
USDA-FRESH FRUITS & VEGETABLES-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
<u>REVENUES:</u>				
Federal	\$ 183,000	\$ 180,000	\$ 180,000	\$ -
Total Revenues	<u>183,000</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
School Nutrition	<u>183,000</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
Total Expenditures	<u>183,000</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
 Net Change in Fund Balance	-	-	-	-
 Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
TITLE III-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Federal	<u>\$ 1,568,000</u>	<u>\$ 2,066,000</u>	<u>\$ 1,597,000</u>	<u>\$ (469,000)</u>
Total Revenues	<u>1,568,000</u>	<u>2,066,000</u>	<u>1,597,000</u>	<u>(469,000)</u>
<u>EXPENDITURES:</u>				
Instruction	455,000	496,000	538,000	(42,000)
Pupil Services	158,000	189,000	200,000	(11,000)
Improvement of Instructional Services	615,000	813,000	653,000	160,000
Instructional Staff Training	325,000	551,000	191,000	360,000
Federal Grant Administration	<u>15,000</u>	<u>17,000</u>	<u>15,000</u>	<u>2,000</u>
Total Expenditures	<u>1,568,000</u>	<u>2,066,000</u>	<u>1,597,000</u>	<u>469,000</u>
 Net Change in Fund Balance	-	-	-	-
 Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COBB COUNTY SCHOOL DISTRICT
TITLE IV-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Federal	\$ 2,403,000	\$ 3,095,000	\$ 2,317,000	\$ (778,000)
Total Revenues	<u>2,403,000</u>	<u>3,095,000</u>	<u>2,317,000</u>	<u>(778,000)</u>
<u>EXPENDITURES:</u>				
Instruction	1,051,000	1,469,000	1,308,000	161,000
Pupil Services	428,000	654,000	471,000	183,000
Improvement of Instructional Services	151,000	118,000	86,000	32,000
Instructional Staff Training	525,000	711,000	338,000	373,000
Federal Grant Administration	74,000	61,000	59,000	2,000
General Administration	56,000	13,000	17,000	(4,000)
Business Support Services	28,000	24,000	25,000	(1,000)
Maintenance and Operation of Plant	27,000	-	-	-
Student Transportation	42,000	32,000	5,000	27,000
Other Support Service	21,000	13,000	8,000	5,000
Total Expenditures	<u>2,403,000</u>	<u>3,095,000</u>	<u>2,317,000</u>	<u>778,000</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COBB COUNTY SCHOOL DISTRICT
 CARES ACT FUNDING-SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Federal	\$ 1,623,000	\$ 1,623,000	\$ 1,440,000	\$ (183,000)
Total Revenues	<u>1,623,000</u>	<u>1,623,000</u>	<u>1,440,000</u>	<u>(183,000)</u>
<u>EXPENDITURES:</u>				
Instruction	105,000	105,000	93,000	12,000
Pupil Services	90,000	90,000	81,000	9,000
Instructional Staff Training	1,428,000	1,428,000	1,264,000	164,000
Maintenance and Operation of Plant	-	-	2,000	(2,000)
Total Expenditures	<u>1,623,000</u>	<u>1,623,000</u>	<u>1,440,000</u>	<u>183,000</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COBB COUNTY SCHOOL DISTRICT
AMERICAN RESCUE PLAN (ARP)-ESSER III-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES:</u>				
Federal	\$ 92,852,000	\$ 92,852,000	\$ 74,744,000	\$ (18,108,000)
Total Revenues	<u>92,852,000</u>	<u>92,852,000</u>	<u>74,744,000</u>	<u>(18,108,000)</u>
<u>EXPENDITURES:</u>				
Instruction	69,098,000	69,098,000	63,527,000	5,571,000
Pupil Services	3,682,000	3,682,000	364,000	3,318,000
Improvement of Instructional Services	818,000	818,000	541,000	277,000
Instructional Staff Training	529,000	529,000	376,000	153,000
General Administration	12,529,000	12,529,000	5,819,000	6,710,000
School Administration	134,000	134,000	133,000	1,000
Business Services	217,000	217,000	119,000	98,000
Maintenance and Operation of Plant	303,000	303,000	8,000	295,000
Student Transportation	2,415,000	2,415,000	555,000	1,860,000
Central Operations	170,000	170,000	77,000	93,000
School Nutrition Program	2,479,000	2,479,000	2,808,000	(329,000)
Community Services Operations	146,000	146,000	83,000	63,000
Capital Outlay	332,000	332,000	334,000	(2,000)
Total Expenditures	<u>92,852,000</u>	<u>92,852,000</u>	<u>74,744,000</u>	<u>18,108,000</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Internal Service Funds

These funds are established to account for the financing of goods or services provided by one department to other departments on a cost-reimbursement basis. The District has two individual funds in the Internal Service Funds category. The Unemployment Compensation and Self-Insurance are used to account for the District's self-insurance programs.

**COBB COUNTY SCHOOL DISTRICT
 COMBINING STATEMENT OF FUND NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2023**

	<u>Unemployment Compensation Fund</u>	<u>Self- Insurance Fund</u>	<u>Total</u>
<u>Assets:</u>			
Current Assets:			
Cash	\$ 182,000	\$ 13,820,000	\$ 14,002,000
Total Current Assets	<u>182,000</u>	<u>13,820,000</u>	<u>14,002,000</u>
<u>Liabilities:</u>			
Current Liabilities:			
Accounts Payable	2,000	168,000	170,000
Claims Payable, due within one year	-	2,562,000	2,562,000
Accrued Payroll and Payroll Withholdings	-	2,000	2,000
Accrued Employee Benefits	-	1,000	1,000
Total Current Liabilities	<u>2,000</u>	<u>2,733,000</u>	<u>2,735,000</u>
Noncurrent liabilities:			
Claims payable, due in more than one year	-	5,274,000	5,274,000
Total Liabilities	<u>2,000</u>	<u>8,007,000</u>	<u>8,009,000</u>
<u>Net Position:</u>			
Unrestricted	<u>\$ 180,000</u>	<u>\$ 5,813,000</u>	<u>\$ 5,993,000</u>

COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Unemployment Compensation Fund</u>	<u>Self- Insurance Fund</u>	<u>Total</u>
<u>OPERATING REVENUES:</u>			
Charges for Services	\$ 112,000	\$ 8,548,000	\$ 8,660,000
Total Revenues	<u>112,000</u>	<u>8,548,000</u>	<u>8,660,000</u>
<u>OPERATING EXPENSES:</u>			
School and Administrative Services	<u>5,000</u>	<u>10,277,000</u>	<u>10,282,000</u>
Total Expenses	<u>5,000</u>	<u>10,277,000</u>	<u>10,282,000</u>
Change in Net Position	107,000	(1,729,000)	(1,622,000)
Total Net Position, Beginning of Year	<u>73,000</u>	<u>7,542,000</u>	<u>7,615,000</u>
Total Net Position, End of Year	<u>\$ 180,000</u>	<u>\$ 5,813,000</u>	<u>\$ 5,993,000</u>

**COBB COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Unemployment Compensation Fund</u>	<u>Self- Insurance Fund</u>	<u>Total</u>
<u>Cash Flows from Operating Activities:</u>			
Receipts from Interfund Services Provided	\$ 112,000	\$ 8,548,000	\$ 8,660,000
Payments to Suppliers	-	(1,156,000)	(1,156,000)
Payments for Medical Fees and Insurance Claims	(5,000)	(8,386,000)	(8,391,000)
Payments to Employees	<u>-</u>	<u>(559,000)</u>	<u>(559,000)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>107,000</u>	<u>(1,553,000)</u>	<u>(1,446,000)</u>
Net Change in Cash and Cash Equivalents	107,000	(1,553,000)	(1,446,000)
Cash and Cash Equivalents at Beginning of Year	<u>75,000</u>	<u>15,373,000</u>	<u>15,448,000</u>
Cash and Cash Equivalents at End of Year	<u>182,000</u>	<u>13,820,000</u>	<u>14,002,000</u>
Reconciliation of Operating Income/(Loss) to Net Cash			
Provided by/ (Used in) Operating Activities:			
Operating Income/ (Loss)	\$ 107,000	\$ (1,729,000)	\$ (1,622,000)
Adjustments to Reconcile Operating			
Income/(Loss) to Net Cash Provided by/ (Used in)			
Operating Activities:			
Increase in Claims Payable	-	136,000	136,000
Increase in Accounts Payable	-	39,000	39,000
Increase in Accrued Payroll and Payroll Withholdings	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Total Adjustments	<u>-</u>	<u>176,000</u>	<u>176,000</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 107,000</u>	<u>\$ (1,553,000)</u>	<u>\$ (1,446,000)</u>

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**COBB COUNTY SCHOOL DISTRICT
SPL0ST 4 - SPECIAL PURPOSE LOCAL OPTION SALES TAX PROJECTS
FISCAL YEAR 2023**

LOCATION/DESCRIPTION	Approved Budget	Revised Budget	Expended Inception through 06/30/23 (1)	Expended FY23 (1)	Encumbered as of 06/30/23	Uncommitted
ACWORTH INTERMEDIATE	508,194	1,207,025	1,207,020	2,193	-	5
ADDISON ES	2,332,467	1,179,869	1,179,844	2,608	-	25
ADULT EDUCATION CENTER	143,982	397,658	397,656	8,762	-	2
ALLATOONA HS	285,769	2,443,392	2,440,120	12,329	3,267	5
ARGYLE ES	247,408	773,724	773,719	32,297	-	5
AUSTELL ES	212,135	785,149	785,145	2,192	-	4
AWTREY MS	3,733,047	1,255,208	1,255,203	2,192	-	5
BAKER ES	761,365	1,672,206	1,672,199	2,192	-	7
BAKER ROAD BUS SHOP	-	35,767	35,767	-	-	-
BARBER MS	162,172	1,269,501	1,269,489	19,693	-	12
BELLS FERRY ES	292,368	1,326,328	1,326,321	2,192	-	7
BELMONT HILLS ES	25,663	1,011,591	1,011,321	1,929	264	6
BIG SHANTY ES	559,312	1,325,401	1,322,236	2,192	3,157	8
BIRNEY ES	461,049	1,458,323	1,458,046	1,929	264	13
BLACKWELL ES	149,157	1,094,770	1,091,024	2,192	3,742	4
BRUMBY ES	403,159	1,171,834	1,171,829	-	-	5
BRUMBY REPLACEMENT ES	23,330,216	26,699,141	26,699,132	2,192	-	9
BRYANT ES	3,311,777	1,316,831	1,316,562	1,929	264	5
BULLARD ES	487,680	1,455,178	1,455,174	2,192	-	4
CAMPBELL HS	26,034,595	19,114,839	19,114,292	11,810	528	19
CAMPBELL MS	6,032,596	7,985,136	7,985,131	2,192	-	5
CHALKER ES	372,035	1,034,321	1,034,053	1,929	263	5
CHEATHAM HILL ES	1,004,221	2,634,065	2,633,795	1,929	263	7
CITYVIEW ES	6,416	1,416,623	1,416,355	-	264	4
CLARKDALE REPLACEMENT ES	-	1,071,410	1,071,140	1,929	263	7
CLAY ES	1,402,438	898,047	898,041	6,100	-	6
CLAY-HARMONY LELAND REPLACEMENT ES	-	12,276	12,012	1,929	263	1
COBB INNOVATION & TECHNOLOGY (CITA)	29,884,400	23,166,462	23,166,460	28,115	-	2
COMPTON ES	713,483	1,250,494	1,250,222	1,929	263	9
COOPER MS	972,053	1,414,053	1,413,782	1,929	263	8
DANIELL MS	5,304,276	1,563,206	1,562,936	1,929	263	7
DAVIS ES	575,203	1,117,851	1,117,581	1,929	263	7
DICKERSON MS	1,391,811	1,575,157	1,574,842	1,929	263	52
DODGEN MS	3,105,288	3,765,892	3,765,621	1,929	263	8
DOWELL ES	3,455,215	1,485,659	1,460,290	1,929	263	25,106
DUE WEST ES	57,742	1,093,717	1,093,443	1,929	263	11
DURHAM MS	459,338	1,309,565	1,309,297	1,929	264	4
EAST COBB MS	3,661,474	1,068,188	1,068,185	-	-	3
EAST COBB REPLACEMENT MS	29,125,616	38,265,431	38,265,156	1,929	264	11
EAST SIDE REPLACEMENT ES	54,534	1,293,596	1,293,326	1,929	264	6
EASTVALLEY ES	117,079	990,602	990,332	1,929	264	6
FAIR OAKS ES	277,470	1,325,103	1,324,835	1,929	264	4
FITZHUGH LEE	-	11,667	11,667	-	-	-
FLOYD MS	1,412,827	1,225,749	1,225,481	1,929	264	4
FORD ES	984,706	1,504,276	1,504,000	75,595	264	12
FREY ES	725,907	2,699,925	2,699,657	1,929	264	4
GARRETT MS	3,743,963	4,503,610	4,349,542	2,751,162	9,179	144,889
GARRISON MILL ES	320,873	1,188,966	1,188,696	1,929	264	6
GREEN ACRES ES	534,205	2,234,823	2,234,553	1,929	264	6
GRIFFIN MS	1,500,906	3,174,578	3,174,308	1,929	264	6
HARMONY LELAND ES	86,000	955,474	955,469	-	-	5
HARRISON HS	27,497,531	28,390,917	28,290,907	13,161	-	100,010
HAVEN @ HAWTHORNE	25,663	20,828	20,828	-	-	-
HAVEN @ SKY VIEW	-	919,074	919,074	-	-	-
HAWTHORNE ADMINISTRATION	-	247,875	247,875	-	-	-
HAYES ES	4,742,176	5,796,640	5,796,369	1,929	264	7
HENDRICKS ES	383,330	1,854,434	1,854,410	2,608	-	24
HIGHTOWER TRAIL MS	2,519,268	3,789,424	3,789,419	2,193	-	5
HILLGROVE HS	580,902	3,222,887	3,222,878	12,593	-	9
HOLLYDALE ES	788,445	1,126,235	1,126,229	2,193	-	6
HORIZON HS	386,339	910,061	910,057	2,193	-	4
KEHELEY ES	1,418,099	1,088,145	1,087,855	1,929	264	26
KELL HS	613,703	2,653,765	2,653,758	16,342	-	7
KEMP ES	327,289	1,560,930	1,363,964	1,929	264	196,702
KENNESAW ES	2,908,159	1,026,910	1,026,906	2,193	-	4
KENNESAW MOUNTAIN HS	1,479,566	3,013,238	3,013,228	12,593	-	10
KENNESAW WAREHOUSE	6,500,000	14,029,601	14,022,427	30,569	7,170	4
KINCAID ES	3,816,562	1,011,612	1,011,343	1,929	264	5
KING SPRINGS ES	361,762	1,296,928	1,296,923	-	-	5
KING SPRINGS PRIMARY (K-1)	85,000	143,963	143,963	-	-	-
KING SPRINGS REPLACEMENT	-	2,193	1,929	1,929	264	-

**COBB COUNTY SCHOOL DISTRICT
SPL0ST 4 - SPECIAL PURPOSE LOCAL OPTION SALES TAX PROJECTS
FISCAL YEAR 2023**

LOCATION/DESCRIPTION	Approved Budget	Revised Budget	Expended Inception through 06/30/23 (1)	Expended FY23 (1)	Encumbered as of 06/30/23	Uncommitted
LABELLE ES	160,393	1,125,965	1,125,955	2,193	-	10
LASSITER HS	13,447,646	20,353,736	20,319,400	19,462	-	34,336
LEWIS ES	3,396,001	1,757,030	1,756,758	1,929	264	8
LINDLEY 6TH GRADE ACADEMY	876,943	896,550	896,282	1,929	264	4
LINDLEY MS	848,625	1,289,221	1,288,952	1,929	264	5
LOST MOUNTAIN MS	7,079,609	8,977,547	8,974,539	2,193	3,003	5
LOVINGGOOD MS	32,079	1,547,330	1,547,062	1,929	264	4
MABLETON ES	96,236	1,369,133	1,368,862	1,929	264	7
MABRY MS	938,206	2,079,365	2,079,362	2,193	-	3
MAINTENANCE FACILITY ARGO ROAD	-	37,875	37,875	-	-	-
MARS HILL ROAD BUS SHOP	-	45,831	45,831	-	-	-
MARTHA MOORE EDUCATION CENTER	-	14,682	14,682	-	-	-
MCCALL PRIMARY	32,079	685,251	684,983	1,929	264	4
MCCLLESKEY MS	2,413,932	2,348,937	2,348,669	1,929	264	4
MCCLURE MS	-	1,452,050	1,452,046	2,193	-	4
MCEACHERN HS	8,737,474	11,251,330	11,251,059	1,410	264	7
MILFORD ES	64,157	787,063	787,057	2,193	-	6
MOUNT BETHEL ES	3,744,478	1,314,129	1,314,122	2,193	-	7
MOUNTAIN VIEW ES	2,695,904	737,569	737,564	2,193	-	5
MOUNTAIN VIEW REPLACEMENT ES	23,330,216	31,763,588	31,763,583	-	-	5
MURDOCK ES	319,277	1,122,359	1,122,354	2,193	-	5
NICHOLSON ES	2,306,880	1,044,011	1,043,705	14,481	264	42
NICKAJACK ES	2,258,194	1,810,902	1,810,630	1,929	264	8
NORTH COBB HS	23,328,254	29,099,998	29,099,722	28,790	264	12
NORTON PARK ES	756,708	1,362,915	1,362,906	2,193	-	9
OSBORNE HS	3,290,500	2,629,149	2,629,142	-	-	7
OSBORNE REPLACEMENT HS	29,900,000	64,366,158	64,366,156	47,955	-	2
PALMER MS	25,663	1,376,065	1,376,061	2,193	-	4
PEARSON MS	-	2,793	2,793	2,793	-	-
PEBBLEBROOK HS	4,438,112	5,643,017	5,623,481	30,705	528	19,008
PICKETT'S MILL ES	28,870	1,109,135	1,109,129	2,193	-	6
PINE MOUNTAIN MS	2,677,281	1,012,469	1,012,463	2,193	-	6
PITNER ES	128,710	1,216,833	1,216,828	9,263	-	5
PITTS TRANSPORTATION CENTER	30,000,000	27,212,035	27,212,033	-	-	2
POPE HS	20,943,137	28,279,232	28,279,221	12,074	-	11
POWDER SPRINGS ES	624,080	2,050,822	2,050,817	20,010	-	5
POWERS FERRY ES	189,873	629,880	629,877	2,193	-	3
RIVERSIDE ES	53,892	908,555	908,549	4,643	-	6
ROCKY MOUNT ES	532,668	911,079	910,810	1,929	264	5
ROSE GARDEN	-	52,639	52,639	-	-	-
RUSSELL ES	3,334,456	1,044,829	1,044,826	2,193	-	3
SANDERS ES	881,756	1,138,236	1,138,228	9,357	-	8
SANDERS ROAD BUS SHOP	-	1,622,645	1,622,645	-	-	-
SEDALIA PARK ES	28,870	1,450,157	1,449,873	1,929	264	20
SHALLOWFORD FALLS ES	670,531	1,746,846	1,580,837	2,192	165,062	947
SIMPSON MS	470,438	1,155,150	1,154,880	1,929	264	6
SMITHA MS	1,521,727	1,837,763	1,837,494	1,929	264	5
SMYRNA ES	-	841,839	841,571	27,505	264	4
SOPE CREEK ES	3,469,077	4,950,704	4,950,432	1,375,809	264	8
SOUTH COBB EARLY LEARNING CENTER	-	154,316	154,052	5,611	264	-
SOUTH COBB HS	17,960,694	13,720,395	13,720,350	199,202	-	45
SPRAYBERRY HS	1,072,858	3,062,626	3,062,618	12,074	-	8
STILL ES	3,383,412	1,227,669	1,214,002	1,929	264	13,403
SYSTEMWIDE	201,887,135	11,341,715	8,265,550	-	-	3,076,165
TAPP MS	5,049,770	1,275,381	1,275,376	2,193	-	5
TEASLEY ES	4,749,141	5,591,123	5,590,851	27,505	264	8
TIMBER RIDGE ES	534,845	993,740	993,470	27,505	264	6
TRITT ES	3,490,899	1,611,697	1,611,689	27,769	-	8
VARNER ES	320,873	1,728,111	1,728,103	27,769	-	8
VAUGHN ES	600,441	1,092,272	1,092,001	1,929	264	7
WALTON HS	1,493,167	1,008,363	1,008,360	-	-	3
WALTON REPLACEMENT HS	39,946,400	95,615,890	95,251,069	26,525	281,518	83,303
WHEELER HS	22,124,756	28,510,785	28,426,127	15,897	21,091	63,567
440 GLOVER STREET	-	11,714,729	11,714,725	-	-	4
484 GLOVER STREET	-	55,245	55,245	885	-	-
514 GLOVER STREET	-	10,999,570	10,978,119	403,229	20,844	607
538 GLOVER STREET	-	54,701	54,701	-	-	-
560 GLOVER STREET	-	138,872	138,870	-	-	2
580 GLOVER STREET	-	173,632	173,632	-	-	-
590 COMMERCE PARK	-	41,391	41,391	-	-	-
650 SOUTH COBB DR	-	331,602	331,602	1,410	-	-
TOTAL PROJECT EXPENDITURES	\$ 717,844,707	\$ 720,241,539	\$ 715,949,297	\$ 5,566,631	\$ 533,333	\$ 3,758,909

(1) The voters of Cobb County approved the imposition of a 1% sales tax to fund the above projects and retire associated short-term debt. Amounts expended for these projects may include sales tax proceeds, state funding and other funds over the life of the projects.

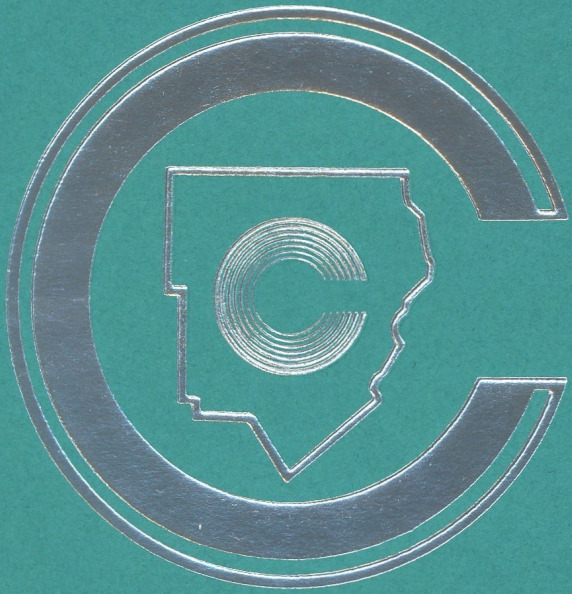
COBB COUNTY SCHOOL DISTRICT
 SPLOST 5 - SPECIAL PURPOSE LOCAL OPTION SALES TAX PROJECTS
 FISCAL YEAR 2023

LOCATION/DESCRIPTION	Approved Budget	Revised Budget	Expended Inception through 06/30/23	Expended FY23	Encumbered as of 6/30/23	Uncommitted
ACWORTH INTERMEDIATE	-	1,039,166	943,603	129,507	69,604	25,959
ADDISON ES	-	4,915,799	4,356,719	41,059	6,331	552,749
ADULT EDUCATION CENTER	-	50,499	50,499	6,046	-	-
ALLATOONA HS	-	3,191,811	2,589,861	278,390	24,504	577,446
ARGYLE ES	-	1,040,325	964,395	347,719	38,323	37,607
AUSTELL ES	-	682,091	616,485	67,329	46,034	19,572
AWTREY MS	-	6,439,464	3,597,223	2,373,140	2,570,428	271,813
BAKER ES	-	1,123,454	1,001,597	208,117	48,515	73,342
BAKER ROAD BUS SHOP	-	262,002	74,876	74,876	8,425	178,701
BARBER MS	-	2,563,080	2,023,034	1,088,204	308,174	231,872
BELLS FERRY ES	-	664,122	383,221	33,088	220,353	60,548
BELMONT HILLS ES	-	3,740,704	3,159,282	2,340,749	387,510	193,912
BIG SHANTY ES	-	1,017,421	802,624	142,278	201,120	13,677
BIRNEY ES	-	1,194,893	1,102,457	164,588	15,745	76,691
BLACKWELL ES	-	1,015,649	825,088	113,463	177,266	13,295
BROWN LEARNING CENTER	-	20,581	20,581	8,503	-	-
BRUMBY REPLACEMENT ES	-	523,010	498,902	33,396	18,758	5,350
BRYANT ES	-	6,625,647	6,360,998	1,134,073	243,822	20,827
BULLARD ES	-	1,191,228	1,023,052	81,343	163,221	4,955
CAMPBELL HS	-	50,327,512	48,567,910	1,648,901	24,372	1,735,230
CAMPBELL MS	-	6,708,958	6,020,111	63,318	3,118	685,729
CHALKER ES	-	1,002,120	820,371	43,708	138,857	42,892
CHEATHAM HILL ES	-	1,364,972	1,075,887	76,918	252,093	36,992
CITY VIEW ES	-	1,995,790	1,815,486	694,142	142,296	38,008
CLARKDALE ES	-	602,067	587,514	127,886	3,057	11,496
CLARKDALE OLD ES	-	2,032	2,032	-	-	-
CLAY ES	-	181,998	181,998	31,641	-	-
CLAY-HARMONY LELAND REPLACEMENT ES	-	32,568,696	32,536,330	163,255	-	32,366
COBB INNOVATION & TECHNOLOGY	-	-	-	-	-	-
COMPTON ES	-	732,250	639,296	166,374	739	92,215
COOPER MS	-	1,993,968	1,763,341	279,085	-	230,627
DANIELL MS	-	8,450,603	5,329,693	4,326,071	2,925,282	195,628
DAVIS ES	-	880,544	706,267	33,861	131,379	42,898
DICKERSON MS	-	6,872,338	3,140,927	1,472,464	3,336,105	395,306
DODGEN MS	-	5,997,407	3,712,962	2,615,689	1,834,160	450,285
DOWELL ES	-	6,856,802	6,791,938	1,552,276	(102,509)	167,373
DUE WEST ES	-	1,651,317	1,500,186	404,553	148,830	2,301
DURHAM MS	-	5,376,090	1,227,284	116,666	68,202	4,080,604
EAST COBB REPLACEMENT MS	-	744,613	678,604	144,642	6,101	59,908
EAST SIDE REPLACEMENT ES	-	1,545,435	1,222,737	132,406	258,543	64,155
EASTVALLEY ES	-	648,768	629,944	28,599	-	18,824
EASTVALLEY REPLACEMENT ES	-	44,185,480	37,362,731	31,423,184	5,836,023	986,726
FACTORY SHOALS BUS SHOP	-	1,041,037	1,027,946	1,027,946	-	13,091
FAIR OAKS ES	-	1,232,510	1,006,805	71,691	218,801	6,904
FLOYD MS	-	3,179,888	1,138,330	131,518	32,370	2,009,188
FORD ES	-	3,029,529	2,682,816	1,956,880	203,500	143,213
FREY ES	-	1,226,819	1,103,465	30,424	117,583	5,771
GARRETT MS	-	6,377,032	2,100,649	1,144,520	3,174,711	1,101,672
GARRISON MILL ES	-	1,618,062	1,229,324	551,529	326,169	62,569
GREEN ACRES ES	-	905,948	732,514	146,428	161,294	12,140
GRIFFIN MS	-	3,424,894	2,842,012	219,333	28,648	554,234
HARRISON HS	-	4,323,859	3,640,522	430,321	463,844	219,493
HAVEN @ SKY VIEW	-	342,077	283,958	121,948	21,955	36,164
HAYES ES	-	2,697,812	1,981,724	853,451	412,327	303,761
HENDRICKS ES	-	842,187	815,751	53,110	19,804	6,632
HIGHTOWER TRAIL MS	-	1,627,761	1,516,589	512,411	23,785	87,387
HILLGROVE HS	-	11,630,521	10,499,263	7,301,784	398,648	732,610
HOLLYDALE ES	-	1,228,785	834,210	114,430	236,928	157,647
HORIZON HS	-	177,884	174,821	6,046	-	3,063
HORIZON RELOCATION HS	-	11,414,615	11,392,907	104,808	3,171	18,537
INTERNATIONAL WELCOME CENTER	-	62,607	51,630	-	-	10,977
KEHELEY ES	-	971,110	770,400	39,209	2,960	197,750
KELL HS	-	2,491,944	2,445,363	344,031	1,704	44,877
KEMP ES	-	1,507,023	1,374,495	432,677	123,164	9,364
KENNESAW MOUNTAIN HS	-	4,141,590	3,487,243	847,495	586,250	68,097
KENNESAW ES	-	1,191,674	886,476	133,808	238,416	66,782
KENNESAW WAREHOUSE	-	9,098,800	6,192,633	1,109,390	95,138	2,811,029
KINCAID ES	-	1,506,038	1,041,865	164,905	203,905	260,268
KING SPRINGS ES	-	280,528	271,900	10,357	-	8,628

COBB COUNTY SCHOOL DISTRICT
 SPLOST 5 - SPECIAL PURPOSE LOCAL OPTION SALES TAX PROJECTS
 FISCAL YEAR 2023

LOCATION/DESCRIPTION	Approved Budget	Revised Budget	Expended Inception through 06/30/23	Expended FY23	Encumbered as of 6/30/23	Uncommitted
KING SPRINGS PRIMARY (K-1)	-	82,226	82,226	-	-	-
KING SPRINGS REPLACEMENT ES	-	40,483,922	40,470,482	46,295	3,870	9,570
LABELLE ES	-	3,215,006	2,998,279	88,517	163,559	53,168
LASSITER HS	-	25,031,930	6,784,173	3,434,162	16,426,994	1,820,763
LEWIS ES	-	6,413,729	6,145,080	1,465,566	112,121	156,528
LINDLEY 6TH GRADE ACADEMY	-	14,249,426	9,482,385	8,471,736	3,309,451	1,457,590
LINDLEY MS	-	2,326,439	1,854,319	294,159	217,135	254,985
LOST MOUNTAIN MS	-	3,361,027	2,478,577	1,086,994	490,275	392,175
LOVINGGOOD MS	-	7,721,925	6,842,281	4,719,951	384,502	495,142
MABLETON ES	-	849,304	705,129	111,322	117,393	26,782
MABRY MS	-	1,278,326	1,161,697	101,720	14,263	102,366
MAINTENANCE FACILITY ARGO ROAD	-	36,049	35,235	-	-	814
MARS HILL ROAD BUS SHOP	-	288,002	111,473	111,473	86,064	90,465
MCCALL PRIMARY	-	650,123	568,288	18,943	36,060	45,775
MCCLESKEY MS	-	1,055,512	1,008,064	150,031	14,761	32,687
MCCLURE MS	-	1,344,557	1,312,179	177,058	1,237	31,141
MCEACHERN HS	-	5,729,516	4,799,391	679,881	68,858	861,267
MILFORD ES	-	1,687,093	1,431,964	275,157	243,338	11,791
MOUNT BETHEL ES	-	5,477,240	4,622,054	2,834,894	697,889	157,297
MOUNTAIN VIEW ES	-	514,374	493,215	62,544	14,394	6,765
MURDOCK ES	-	1,316,200	1,042,372	96,057	241,044	32,784
NICHOLSON ES	-	888,335	728,354	144,336	114,194	45,787
NICKAJACK ES	-	1,152,440	841,956	301,524	221,769	88,715
NORTH COBB HS	-	9,596,567	7,647,614	2,879,154	880,463	1,068,490
NORTON PARK ES	-	959,711	907,458	146,675	12,687	39,566
OSBORNE HS	-	1,330,569	1,329,445	28,603	-	1,124
OSBORNE REPLACEMENT HS	-	16,259,721	15,896,676	1,353,321	20,724	342,321
PALMER MS	-	2,397,333	2,301,504	467,403	67,090	28,739
PEARSON MS	-	45,068,527	45,044,847	41,538	-	23,680
PEBBLEBROOK HS	-	69,840,037	58,564,573	22,396,512	5,809,196	5,466,268
PICKETT'S MILL ES	-	882,388	832,572	32,938	14,937	34,879
PINE MOUNTAIN MS	-	1,143,368	1,031,078	207,485	24,339	87,951
PITNER ES	-	644,105	492,320	52,469	130,785	21,000
PITTS TRANSPORTATION CENTER	-	19,675,245	11,101,406	4,892,646	2,569,414	6,004,425
POPE HS	-	4,288,500	3,366,384	868,869	638,685	283,431
POWDER SPRINGS ES	-	891,188	733,355	107,739	117,010	40,823
POWERS FERRY ES	-	605,819	600,081	62,980	-	5,738
RIVERSIDE ES	-	1,072,793	1,058,485	71,920	-	14,308
ROCKY MOUNT ES	-	1,377,514	1,066,792	348,158	248,765	61,957
ROSE GARDEN	-	-	-	-	-	-
RUSSELL ES	-	1,591,897	1,430,675	608,872	87,836	73,386
SANDERS ES	-	5,123,613	4,309,199	2,659,875	538,039	276,375
SANDERS ROAD BUS SHOP	-	136,502	57,001	57,001	5,000	74,501
SEDALIA PARK ES	-	1,183,499	641,056	146,464	158,852	383,591
SHALLOWFORD FALLS ES	-	1,216,172	981,674	192,489	213,461	21,037
SIMPSON MS	-	1,197,817	1,087,071	148,905	43,131	67,615
SMITHA MS	-	1,577,140	1,465,811	140,628	8,145	103,184
SMYRNA ES	-	1,253,816	1,229,956	171,135	3,837	20,023
SOPE CREEK ES	-	1,768,156	1,615,524	587,448	73,695	78,937
SOUTH COBB EARLY LEARNING CENTER	-	781,995	759,558	119,587	800	21,637
SOUTH COBB HS	-	31,292,518	4,676,396	1,743,447	24,853,907	1,762,215
SPRAYBERRY HS	-	30,822,302	28,445,559	14,236,309	676,631	1,700,112
STILL ES	-	1,040,331	712,686	289,923	197,274	130,371
SYSTEMWIDE	797,022,000	48,160,590	19,126,792	5,722,253	20,312	29,013,486
SYSTEMWIDE UNALLOCATED	-	16,071,100	-	-	-	16,071,100
TAPP MS	-	2,269,218	2,218,798	487,012	15,846	34,574
TEASLEY ES	-	1,109,037	900,420	144,515	174,747	33,870
TIMBER RIDGE ES	-	782,124	735,806	162,182	4,729	41,589
TRITT ES	-	1,012,276	986,192	588,088	12,530	13,554
VARNER ES	-	1,353,621	990,684	159,599	354,116	8,821
VAUGHN ES	-	1,453,154	1,203,772	414,827	224,208	25,174
VETERANS MEMORIAL BUS SHOP	-	1,126,094	1,119,094	1,119,094	-	7,000
WALTON REPLACEMENT HS	-	18,598,893	16,306,190	7,417,389	1,547,051	745,652
WHEELER HS	-	10,635,372	4,510,482	1,333,330	4,461,594	1,663,296
440 GLOVER STREET	-	1,219,908	1,212,229	2,500	-	7,679
484 GLOVER STREET	-	16,847,118	16,609,671	1,265,665	-	237,447
514 GLOVER STREET	-	45,626,370	43,537,286	7,392,914	11,162	2,077,922
560 GLOVER STREET	-	17,900	17,027	9,500	781	92
580 GLOVER STREET	-	29,814	29,746	7,865	-	68
650 SOUTH COBB DR	-	1,414,744	959,114	163,465	186,020	269,610
TOTAL PROJECT EXPENDITURES	\$ 797,022,000	\$ 843,462,417	\$ 654,082,889	\$ 178,197,000	\$ 94,036,826	\$ 95,342,702

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STATISTICAL SECTION (Unaudited)

This part of the District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial position.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance has changed over time.

Revenue Capacity

These schedules contain information to help the reader understand and assess the District's most significant own-source revenue, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain operating statistics, staffing information, and key performance indicators to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources:

Unless otherwise noted, the information contained here is derived from comprehensive annual financial reports for the indicated years. The District began implementation of GASB Statements No. 68 and 71 as of July 1, 2014, implementation of GASB Statement No. 75 as of July 1, 2017 and the implementation of GASB Statement No. 87 as of July 1, 2021.

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**COBB COUNTY SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	INVESTMENT IN CAPITAL ASSETS	RESTRICTED FOR:				GEN FUND BUS PURCHASES	UNRESTRICTED (DEFICIT)	TOTAL NET POSITION
		CAPITAL PROJECT FUND	SCHOOL NUTRITION FUND	MISC GRANTS	GNETS			
FY2013	\$ 1,262,788,000	\$ 49,860,000	\$ 20,924,000	\$ 20,000	\$ -	\$ -	\$ 149,881,000	\$ 1,483,473,000
FY2014	1,256,656,000	110,228,000	19,213,000	3,000	-	-	157,363,000	1,543,463,000
FY2015(1)	1,329,345,000	92,760,000	19,295,000	43,000	-	-	(710,349,000)	731,094,000
FY2016	1,371,599,000	117,940,000	19,200,000	64,000	-	-	(701,830,000)	806,973,000
FY2017	1,444,579,000	96,550,000	19,198,000	-	-	-	(731,265,000)	829,062,000
FY2018(2)	1,463,720,000	123,455,000	18,910,000	-	-	-	(1,625,362,000)	(19,277,000)
FY2019	1,535,405,000	104,068,000	18,247,000	33,000	33,000	-	(1,536,928,000)	120,858,000
FY2020	1,604,839,000	92,605,000	8,347,000	50,000	50,000	-	(1,530,921,000)	174,970,000
FY2021	1,627,347,000	112,909,000	5,712,000	159,000	159,000	927,000	(1,517,147,000)	230,066,000
FY2022(3)	1,655,625,000	170,017,000	30,108,000	278,000	189,000	927,000	(1,324,813,000)	532,331,000
FY2023	1,679,939,000	231,238,000	33,782,000	205,000	189,000	-	(1,341,134,000)	604,219,000

(1) Net position was restated due to the implementation of GASBS Nos. 68 and 71, effective July 1, 2014.

(2) Net Position was restated due to the implementation of GASBS Nos. 75, effective July 1, 2017.

(3) Net Position was restated due to the implementation of GASB No. 87 effective July 1, 2021.

Source: District Records

**COBB COUNTY SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
<u>Governmental Activities</u>				
Expenses:				
Instruction	\$ 677,187,000	\$ 704,451,000	\$ 754,427,000	\$ 834,731,000
Pupil Services	26,938,000	27,468,000	31,201,000	36,683,000
Instructional Services	45,115,000	47,475,000	45,668,000	49,846,000
School and Administrative Services	161,460,000	173,717,000	186,859,000	202,694,000
Student Transportation	49,563,000	49,975,000	52,503,000	56,325,000
Maintenance and Operations	63,398,000	53,469,000	59,762,000	66,763,000
School Nutrition Program	419,000	-	-	397,000
Student Activities	30,780,000	32,164,000	31,116,000	31,075,000
Interest and Fiscal Charges	-	-	-	-
Total Governmental Expenses	<u>\$ 1,054,860,000</u>	<u>\$ 1,088,719,000</u>	<u>\$ 1,161,536,000</u>	<u>\$ 1,278,514,000</u>
 <u>Program Revenues</u>				
Charges For Services:				
Instruction	\$ 913,000	\$ 1,121,000	\$ 1,192,000	\$ 1,187,000
Pupil Services	13,000	10,000	11,000	11,000
School and Administrative Services	28,035,000	27,963,000	29,008,000	29,135,000
Maintenance and Operations	2,004,000	1,830,000	1,127,000	898,000
Student Activities	30,970,000	31,193,000	31,169,000	30,977,000
Operating Grants and Contributions	512,800,000	545,592,000	579,489,000	614,312,000
Capital Grants and Contributions	8,085,000	5,867,000	18,902,000	9,714,000
Total Governmental Expenses	<u>\$ 582,820,000</u>	<u>\$ 613,576,000</u>	<u>\$ 660,898,000</u>	<u>\$ 686,234,000</u>
Governmental Net Expenses	<u>\$ (472,040,000)</u>	<u>\$ (475,143,000)</u>	<u>\$ (500,638,000)</u>	<u>\$ (592,280,000)</u>
 <u>General Revenues and Other Changes in Net Position</u>				
General Revenues				
Taxes:				
Property Taxes Levied for General Purposes	\$ 404,759,000	\$ 421,043,000	\$ 443,533,000	\$ 473,864,000
Sales Tax	121,712,000	126,923,000	128,980,000	132,036,000
Interest Income	1,697,000	1,352,000	1,242,000	1,754,000
Gain on Sale of Capital Assets	175,000	-	-	1,694,000
Other	3,687,000	1,769,000	2,762,000	5,021,000
Total General Revenues	<u>\$ 532,030,000</u>	<u>\$ 551,087,000</u>	<u>\$ 576,517,000</u>	<u>\$ 614,369,000</u>
Change in Net Position	<u>\$ 59,990,000</u>	<u>\$ 75,944,000</u>	<u>\$ 75,879,000</u>	<u>\$ 22,089,000</u>

Source: District Records

June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 842,846,000	\$ 833,448,000	\$ 976,197,000	\$ 1,035,625,000	\$ 908,906,000	\$ 1,191,081,000
37,822,000	37,209,000	47,402,000	43,170,000	35,776,000	45,668,000
49,754,000	53,378,000	59,389,000	63,289,000	57,860,000	74,976,000
207,198,000	196,042,000	198,713,000	200,280,000	192,376,000	247,555,000
61,737,000	61,112,000	62,984,000	57,665,000	59,496,000	73,264,000
73,717,000	74,614,000	90,260,000	120,068,000	122,130,000	119,971,000
-	-	-	-	-	-
30,691,000	31,664,000	29,450,000	10,818,000	21,965,000	28,236,000
167,000	871,000	1,084,000	466,000	175,000	-
<u>\$ 1,303,932,000</u>	<u>\$ 1,288,338,000</u>	<u>\$ 1,465,479,000</u>	<u>\$ 1,531,381,000</u>	<u>\$ 1,398,684,000</u>	<u>\$ 1,780,751,000</u>
\$ 1,239,000	\$ 1,286,000	\$ 1,605,000	\$ 1,015,000	\$ 1,478,000	\$ 1,613,000
9,000	-	-	-	-	-
37,472,000	39,668,000	34,674,000	11,774,000	21,833,000	45,236,000
2,401,000	2,329,000	1,507,000	1,748,000	2,303,000	2,122,000
31,664,000	32,246,000	29,661,000	10,785,000	23,127,000	29,391,000
632,068,000	634,436,000	687,696,000	773,299,000	788,912,000	816,658,000
2,658,000	5,650,000	26,356,000	2,294,000	16,861,000	14,861,000
<u>\$ 707,511,000</u>	<u>\$ 715,615,000</u>	<u>\$ 781,499,000</u>	<u>\$ 800,915,000</u>	<u>\$ 854,514,000</u>	<u>\$ 909,881,000</u>
<u>\$ (596,421,000)</u>	<u>\$ (572,723,000)</u>	<u>\$ (683,980,000)</u>	<u>\$ (730,466,000)</u>	<u>\$ (544,170,000)</u>	<u>\$ (870,870,000)</u>
\$ 504,117,000	\$ 546,318,000	\$ 580,281,000	\$ 621,641,000	\$ 654,322,000	\$ 714,804,000
137,708,000	144,769,000	147,488,000	161,518,000	190,383,000	200,979,000
3,741,000	6,832,000	5,522,000	657,000	1,659,000	23,524,000
-	12,335,000	-	-	-	-
1,964,000	2,882,000	3,132,000	1,514,000	1,757,000	3,451,000
<u>\$ 647,530,000</u>	<u>\$ 713,136,000</u>	<u>\$ 736,423,000</u>	<u>\$ 785,330,000</u>	<u>\$ 848,121,000</u>	<u>\$ 942,758,000</u>
<u>\$ 51,109,000</u>	<u>\$ 140,413,000</u>	<u>\$ 52,443,000</u>	<u>\$ 54,864,000</u>	<u>\$ 303,951,000</u>	<u>\$ 71,888,000</u>

**COBB COUNTY SCHOOL DISTRICT
FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
<u>General Fund</u>				
Nonspendable	\$ 676,000	\$ 844,000	\$ 1,004,000	\$ 2,151,000
Restricted	-	-	-	-
Committed	5,000,000	10,000,000	8,200,000	-
Assigned	47,596,000	31,050,000	20,342,000	15,023,000
Unassigned	89,510,000	90,588,000	74,840,000	96,064,000
Total General Fund	<u>\$ 142,782,000</u>	<u>\$ 132,482,000</u>	<u>\$ 104,386,000</u>	<u>\$ 113,238,000</u>
<u>All Other Governmental Funds</u>				
Nonspendable	\$ 1,464,000	\$ 1,844,000	\$ 1,922,000	\$ 1,993,000
Restricted	129,444,000	110,264,000	135,367,000	113,764,000
Committed	14,790,000	14,990,000	16,169,000	16,531,000
Assigned	1,557,000	1,468,000	1,487,000	786,000
Unassigned	-	(9,000)	(5,000)	(556,000)
Total All Other Governmental Funds	<u>\$ 147,255,000</u>	<u>\$ 128,557,000</u>	<u>\$ 154,940,000</u>	<u>\$ 132,518,000</u>

(a) General Fund assigned fund balance increased due to the sale of three District properties.
Source: District Records

June 30, 2018	June 30, 2019 (a)	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 980,000	\$ 828,000	\$ 1,227,000	\$ 1,234,000	\$ 1,333,000	\$ 1,135,000
-	-	-	927,000	927,000	-
-	-	-	-	-	-
30,535,000	66,131,000	83,681,000	163,978,000	181,354,000	201,331,000
109,206,000	120,705,000	139,657,000	184,619,000	198,307,000	189,688,000
<u>\$ 140,721,000</u>	<u>\$ 187,664,000</u>	<u>\$ 224,565,000</u>	<u>\$ 350,758,000</u>	<u>\$ 381,921,000</u>	<u>\$ 392,154,000</u>
\$ 2,228,000	\$ 2,965,000	\$ 3,085,000	\$ 2,274,000	\$ 2,900,000	\$ 3,602,000
120,492,000	96,409,000	33,738,000	41,983,000	134,255,000	163,745,000
17,042,000	18,030,000	20,245,000	18,470,000	20,821,000	23,030,000
390,000	296,000	4,164,000	3,032,000	6,267,000	30,639,000
(24,000)	-	-	-	-	-
<u>\$ 140,128,000</u>	<u>\$ 117,700,000</u>	<u>\$ 61,232,000</u>	<u>\$ 65,759,000</u>	<u>\$ 164,243,000</u>	<u>\$ 221,016,000</u>

**COBB COUNTY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year			
	2014	2015	2016	2017
REVENUES:				
Taxes	\$ 527,683,000	\$ 548,738,000	\$ 572,621,000	\$ 607,871,000
Intergovernmental	520,737,000	552,431,000	599,546,000	623,018,000
Tuition and Fees	57,170,000	57,750,000	59,022,000	58,844,000
Interest Income	1,846,000	1,578,000	1,516,000	2,335,000
Rentals	1,545,000	1,353,000	647,000	438,000
Athletic Ticket Sales	3,219,000	3,013,000	2,749,000	2,925,000
Other	3,687,000	1,769,000	2,481,000	4,393,000
Total Revenues	1,115,887,000	1,166,632,000	1,238,582,000	1,299,824,000
EXPENDITURES:				
Current:				
Instruction	625,644,000	675,310,000	720,608,000	742,594,000
Pupil Services	23,572,000	25,373,000	29,098,000	32,321,000
Instructional Services	43,083,000	46,245,000	44,343,000	46,318,000
School and Administrative Services	157,034,000	172,304,000	185,351,000	189,124,000
Student Transportation	45,961,000	45,583,000	47,943,000	49,963,000
Maintenance and Operations	60,286,000	63,466,000	66,190,000	68,023,000
School Nutrition Program	419,000	458,000	465,000	-
Student Activities	30,780,000	32,164,000	31,116,000	31,075,000
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	61,466,000	134,408,000	115,357,000	157,248,000
Debt Service:	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	1,048,245,000	1,195,311,000	1,240,471,000	1,316,666,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	67,642,000	(28,679,000)	(1,889,000)	(16,842,000)
Other Financing Sources (Uses):				
Transfers-In	1,218,000	1,993,000	4,041,000	4,908,000
Transfers-Out	(2,013,000)	(2,438,000)	(4,486,000)	(6,103,000)
Proceeds from Sale of Capital Assets	377,000	126,000	621,000	4,467,000
Total Other Financing Sources (Uses)	(418,000)	(319,000)	176,000	3,272,000
Net Change in Fund Balances	\$ 67,224,000	\$ (28,998,000)	\$ (1,713,000)	\$ (13,570,000)
Non-Capitalized Expenditures	\$ 989,861,000	\$ 1,051,784,000	\$ 1,119,674,000	\$ 1,157,363,000
Capitalized Expenditures	58,384,000	143,527,000	120,797,000	159,303,000
Total Expenditures	\$ 1,048,245,000	\$ 1,195,311,000	\$ 1,240,471,000	\$ 1,316,666,000
Debt Service as a Percentage of Non-Capitalized Expenditures	-	-	-	-

(a) General Fund assigned fund balance increased due to the sale of three District properties.

Source: District Records

Fiscal Year						
2018	2019 (a)	2020	2021	2022	2023	
\$ 640,509,000	\$ 690,882,000	\$ 724,173,000	\$ 786,347,000	\$ 845,174,000	\$ 915,936,000	
633,454,000	635,892,000	710,427,000	775,283,000	807,775,000	823,865,000	
59,179,000	61,670,000	54,203,000	13,949,000	36,586,000	63,485,000	
4,997,000	10,658,000	7,912,000	762,000	1,944,000	29,795,000	
1,932,000	1,861,000	1,010,000	54,000	1,791,000	54,000	
3,528,000	3,576,000	3,034,000	1,893,000	2,990,000	4,641,000	
2,875,000	2,882,000	3,132,000	2,981,000	1,757,000	4,971,000	
<u>1,346,474,000</u>	<u>1,407,421,000</u>	<u>1,503,891,000</u>	<u>1,581,269,000</u>	<u>1,698,017,000</u>	<u>1,842,747,000</u>	
754,423,000	790,474,000	852,123,000	867,170,000	934,500,000	1,056,330,000	
33,709,000	36,064,000	43,607,000	37,698,000	38,526,000	41,970,000	
46,397,000	55,056,000	57,279,000	58,419,000	64,881,000	71,123,000	
188,486,000	190,102,000	183,696,000	179,505,000	201,398,000	230,173,000	
52,463,000	55,815,000	58,285,000	51,594,000	57,775,000	71,747,000	
69,767,000	71,635,000	82,368,000	78,392,000	84,724,000	89,888,000	
-	-	-	-	-	-	
30,691,000	31,664,000	29,450,000	10,818,000	21,965,000	28,236,000	
-	-	-	-	-	-	
135,180,000	170,419,000	217,527,000	166,566,000	163,046,000	186,747,000	
-	-	-	0	0	0	
167,000	871,000	1,084,000	466,000	175,000	-	
<u>1,311,283,000</u>	<u>1,402,100,000</u>	<u>1,525,419,000</u>	<u>1,450,628,000</u>	<u>1,566,990,000</u>	<u>1,776,214,000</u>	
35,191,000	5,321,000	(21,528,000)	130,641,000	131,027,000	66,533,000	
7,882,000	3,582,000	4,310,000	9,583,000	6,251,000	26,861,000	
(8,255,000)	(3,955,000)	(4,310,000)	(9,748,000)	(6,251,000)	(26,861,000)	
275,000	19,567,000	314,000	244,000	330,000	473,000	
<u>(98,000)</u>	<u>19,194,000</u>	<u>314,000</u>	<u>79,000</u>	<u>330,000</u>	<u>473,000</u>	
\$ 35,093,000	\$ 24,515,000	\$ (21,214,000)	\$ 130,720,000	\$ 131,357,000	\$ 67,006,000	
\$ 1,176,768,000	\$ 1,233,970,000	\$ 1,313,891,000	\$ 1,299,534,000	\$ 1,444,687,000	\$ 1,619,865,000	
<u>134,515,000</u>	<u>168,130,000</u>	<u>211,528,000</u>	<u>151,094,000</u>	<u>122,303,000</u>	<u>156,349,000</u>	
<u>\$ 1,311,283,000</u>	<u>\$ 1,402,100,000</u>	<u>\$ 1,525,419,000</u>	<u>\$ 1,450,628,000</u>	<u>\$ 1,566,990,000</u>	<u>\$ 1,776,214,000</u>	
-	-	-	-	-	-	

**COBB COUNTY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST SEVEN FISCAL YEARS**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Fund:				
Total Taxes Levied	\$ 439,272,000	\$ 468,387,000	\$ 508,461,000	\$ 536,187,000
Collected Current Year	437,484,000	466,239,000	505,912,000	532,737,000
Percent of Taxes Collected	99.59%	99.54%	99.50%	99.36%
Subsequent Years Collected	\$ 1,788,000	\$ 1,989,448	\$ 2,373,250	\$ 3,158,174
Total Collected All Years	439,272,000	468,228,448	508,285,250	535,895,174
Balance Receivable	\$ -	\$ 158,552	\$ 175,750	\$ 291,826
Percent of Taxes Collected	100.00%	99.97%	99.97%	99.95%

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
General Fund:				
Total Taxes Levied	\$ 562,732,000	\$ 595,290,000	\$ 662,926,000	\$ 3,773,255,181
Collected Current Year	559,804,000	593,067,000	660,138,000	3,755,381,317
Percent of Taxes Collected	99.48%	99.63%	99.58%	99.53%
Subsequent Years Collected	\$ 2,668,677	\$ 1,678,655	\$ -	\$ 13,656,204
Total Collected All Years	562,472,677	594,745,655	660,138,000	3,768,903,640
Balance Receivable	\$ 259,323	\$ 544,345	\$ 2,788,000	\$ 4,351,541
Percent of Taxes Collected	99.95%	99.91%	99.58%	99.88%

Statute of limitations for collection of delinquent taxes is seven years as permitted by the State of Georgia; therefore, only seven years of data is available.

Total Taxes Levied calculated on CCSD fiscal year collections.

Source: District Records, Office of Tax Commissioner, Cobb County

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**COBB COUNTY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS**

<u>COUNTY SCHOOL</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Real - Residential	\$ 14,930,561,233	\$ 15,951,678,783	\$ 17,150,203,122	\$ 19,072,527,498
Real - Commercial	<u>5,911,636,866</u>	<u>6,108,270,008</u>	<u>6,460,116,029</u>	<u>6,646,763,849</u>
Real Subtotal	20,842,198,099	22,059,948,791	23,610,319,151	25,719,291,347
Personal	2,635,251,480	2,675,315,140	2,856,245,405	3,049,369,212
Public Utility	838,777,701	893,002,752	870,412,061	855,371,356
Motor Vehicles	1,831,526,900	1,572,982,310	1,128,274,310	823,712,610
Mobile Homes	13,259,039	12,923,089	12,938,480	12,581,964
Timber - 100%	6,200	25,813	-	23,000
Heavy Duty Equipment	<u>672,193</u>	<u>1,550,272</u>	<u>1,747,848</u>	<u>2,319,221</u>
Gross Digest	<u>\$ 26,161,691,612</u>	<u>\$ 27,215,748,167</u>	<u>\$ 28,479,937,255</u>	<u>\$ 30,462,668,710</u>

Estimated Actual Value

LESS M&O Exempt	\$ (5,685,530,515)	\$ (5,860,902,407)	\$ (6,438,239,118)	\$ (7,098,878,872)
Net M&O Digest	<u>\$ 20,476,161,097</u>	<u>\$ 21,354,845,760</u>	<u>\$ 22,041,698,137</u>	<u>\$ 23,363,789,838</u>
Net M&O Millage	18.90%	18.90%	18.90%	18.90%
Net Taxes Levied	\$ 386,999,445	\$ 403,606,585	\$ 416,588,095	\$ 441,575,628
Net Taxes \$ Increase/Decrease	\$ (5,010,190)	\$ 16,607,140	\$ 12,981,510	\$ 24,987,533
Net Taxes % Increase/Decrease	-1.3%	4.3%	3.2%	6.0%
Direct Rate	18.90%	18.90%	18.90%	18.90%

Source: Office of Tax Commissioner, Cobb County

*Amounts are in digest year.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 20,795,272,319	\$ 22,485,981,044	\$ 24,191,013,135	\$ 25,512,601,086	\$ 27,349,888,942	\$ 31,515,288,332
<u>7,157,147,483</u>	<u>8,117,934,595</u>	<u>8,416,023,106</u>	<u>8,946,409,592</u>	<u>9,536,883,680</u>	<u>10,095,277,824</u>
27,952,419,802	30,603,915,639	32,607,036,241	34,459,010,678	36,886,772,622	41,610,566,156
2,618,157,034	2,765,994,415	2,829,528,083	2,898,008,911	2,893,816,042	3,145,007,589
853,859,670	839,298,067	869,265,947	888,755,947	930,323,660	975,747,139
583,963,950	424,772,870	332,095,090	266,071,610	210,910,680	181,230,170
12,038,537	11,963,700	12,700,651	13,109,955	13,008,126	12,984,231
73,877	117,408	-	-	-	15,000
<u>2,281,434</u>	<u>1,888,857</u>	<u>2,277,113</u>	<u>2,373,911</u>	<u>1,799,537</u>	<u>3,336,782</u>
<u>\$ 32,022,794,304</u>	<u>\$ 34,647,950,956</u>	<u>\$ 36,652,903,125</u>	<u>\$ 38,527,331,012</u>	<u>\$ 40,936,630,667</u>	<u>\$ 45,928,887,067</u>
<u>\$ (7,146,009,352)</u>	<u>\$ (7,729,704,572)</u>	<u>\$ (8,270,157,266)</u>	<u>\$ (8,766,733,703)</u>	<u>\$ (9,471,117,883)</u>	<u>\$ (10,829,173,057)</u>
<u>\$ 24,876,784,952</u>	<u>\$ 26,918,246,384</u>	<u>\$ 28,382,745,859</u>	<u>\$ 29,760,597,309</u>	<u>\$ 31,465,512,784</u>	<u>\$ 35,099,714,010</u>
18.90%	18.90%	18.90%	18.90%	18.90%	18.90%
\$ 470,171,236	\$ 508,754,857	\$ 536,433,897	\$ 562,475,289	\$ 594,698,192	\$ 663,384,595
\$ 28,595,608	\$ 38,583,621	\$ 27,679,040	\$ 26,041,392	\$ 32,222,902	\$ 68,686,403
6.5%	8.2%	5.4%	4.9%	5.7%	11.6%
18.90%	18.90%	18.90%	18.90%	18.90%	18.90%

**COBB COUNTY SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
School District General Fund Millage	18.90	18.90	18.90	18.90	18.90
School District Debt Service Millage	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total	<u>18.90</u>	<u>18.90</u>	<u>18.90</u>	<u>18.90</u>	<u>18.90</u>
<u>County Government Millage</u>					
General	7.72	7.32	7.12	6.66	6.76
Fire District	3.06	3.06	3.06	2.96	2.96
Debt Service	<u>0.33</u>	<u>0.33</u>	<u>0.33</u>	<u>0.23</u>	<u>0.13</u>
Total County Rate	<u>11.11</u>	<u>10.71</u>	<u>10.51</u>	<u>9.85</u>	<u>9.85</u>
State of Georgia Millage	0.20	0.15	0.10	0.05	0.00
Total Overlapping Rate Millage	<u>11.31</u>	<u>10.86</u>	<u>10.61</u>	<u>9.90</u>	<u>9.85</u>
<u>Additional Overlapping Rates Millage</u>					
City of Acworth	7.60	7.60	7.60	7.60	7.60
City of Austell	4.00	4.00	3.06	3.06	3.06
City of Kennesaw	9.50	9.50	9.50	9.50	9.50
City of Powder Springs	8.50	8.50	8.50	8.50	8.50
City of Smyrna	8.99	8.99	8.99	8.99	8.99
<u>Fiscal Year</u>					
	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
School District General Fund Millage	18.90	18.90	18.90	18.90	18.90
School District Debt Service Millage	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total	<u>18.90</u>	<u>18.90</u>	<u>18.90</u>	<u>18.90</u>	<u>18.90</u>
<u>County Government Millage</u>					
General	8.46	8.46	8.46	8.46	8.46
Fire District	2.86	2.86	2.86	2.86	2.99
Debt Service	<u>0.13</u>	<u>0.13</u>	<u>0.13</u>	<u>0.13</u>	<u>0.13</u>
Total County Rate	<u>11.45</u>	<u>11.45</u>	<u>11.45</u>	<u>11.45</u>	<u>11.58</u>
State of Georgia Millage	0.00	0.00	0.00	0.00	0.00
Total Overlapping Rate Millage	<u>11.45</u>	<u>11.45</u>	<u>11.45</u>	<u>11.45</u>	<u>11.58</u>
<u>Additional Overlapping Rates Millage</u>					
City of Acworth	7.60	7.60	8.95	8.95	8.95
City of Austell	3.25	3.25	3.25	3.25	3.25
City of Kennesaw	9.50	9.50	9.50	9.50	9.50
City of Powder Springs	9.50	9.50	9.50	9.50	9.50
City of Smyrna	8.99	8.99	8.99	8.99	8.99

Note: Maintenance and operations tax for the schools has a cap of 20.00 mills

Source: Cobb County Government, Georgia Department of Revenue

COBB COUNTY SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 DECEMBER 31, 2022 AND NINE YEARS AGO

Taxpayer	Type of Business	December 31, 2022			December 31, 2013		
		Rank	Taxes Levied	Percent of Total Taxes Levied	Rank	Taxes Levied	Percent of Total Taxes Levied
Georgia Power	Utilities	1	\$ 10,982,023	1.664%	1	\$ 9,945,734	2.579%
Home Depot	Retail	2	4,337,247	0.657%	2	3,889,510	1.009%
Galleria LLC/OTR	Real Estate	3	3,284,065	0.497%			
Circle 75 Venture Partners	Utilities	4	3,214,200	0.487%			
Lockheed Martin Corp	Aircraft	5	2,506,917	0.380%	6	1,802,652	0.468%
AT&T/Bellsouth	Telecommunications	6	2,111,204	0.320%	8	1,083,505	0.281%
Cobb EMC	Utilities	7	2,123,235	0.322%	5	1,950,821	0.506%
Walton Properties	Real Estate	8	1,815,912	0.275%	9	1,045,840	0.271%
Wildwood/Townpark Owner LLC	Real Estate	9	1,454,892	0.220%			
Comcast	Utilities	10	1,308,515	0.198%			
Ohio Teacher Retirement Fund	Investmnet				3	2,175,214	0.564%
SP4 Properties	Real Estate				4	2,096,070	0.544%
CP Venture Five, LLC	Real Estate				7	1,159,662	0.301%
Inland Properties	Investmnet				10	1,040,231	0.270%
TOTAL			\$ 33,138,210	5.020%		\$ 26,189,239	6.793%

Note: School millage rate is 62% of total county rate.
 Total taxes levied are multiplied by 62% to arrive at amount of school taxes.

Information is available only by calendar year; therefore, data reported is for December 31, 2022 and nine years earlier, December 31, 2013
 Source: Office of Tax Commissioner, Cobb County, GA

**COBB COUNTY SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year	Net Assessed Valuation January 1	Debt Limit - 10% of Assessed Value	Amount of Debt Applicable to Debt Limit	Legal Debt Margin
2014	\$ 20,476,161,097	\$ 2,047,616,110	\$ -	\$ 2,047,616,110
2015	21,354,845,760	2,135,484,576	-	2,135,484,576
2016	22,041,698,137	2,204,169,814	-	2,204,169,814
2017	23,363,789,838	2,336,378,984	-	2,336,378,984
2018	24,876,784,952	2,487,678,495	-	2,487,678,495
2019	26,918,246,384	2,691,824,638	-	2,691,824,638
2020	28,382,745,859	2,838,274,586	-	2,838,274,586
2021	29,760,597,309	2,976,059,731	-	2,976,059,731
2022	31,465,512,784	3,146,551,278	-	3,146,551,278
2023	35,099,714,010	3,509,971,401	-	3,509,971,401

Source: District Records

**COBB COUNTY SCHOOL DISTRICT
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds	Total Primary Government Debt	Annual Personal Income	Population	Debt as a Percentage of Personal Income	Total Debt Per Capita
2014	-	-	\$ 34,419,921,000	658,101	-	-
2015	-	-	36,192,750,000	670,967	-	-
2016	-	-	36,400,450,000	682,267	-	-
2017	-	-	38,385,767,000	687,209	-	-
2018	-	-	40,281,455,000	694,706	-	-
2019	-	-	43,263,716,000	696,059	-	-
2020	-	-	44,995,411,000	699,274	-	-
2021	-	-	48,229,082,000	705,177	-	-
2022	-	-	51,847,811,000	705,305	-	-
2023	-	-	53,984,067,000	709,350	-	-

Notes:

Cobb County School District information based on fiscal years beginning July 1 and ending June 30.

Demographic and economic data provided by calendar year.

Population of 709,350 provided by the US Census Bureau (population estimate July 1, 2022); excludes the City of Marietta.

Annual Personal Income data is as of December 31st of the fiscal year.

Sources: District Records, Annual Personal Income: US Department of Commerce Bureau of Economic Analysis.

**COBB COUNTY SCHOOL DISTRICT
RATIO OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUE &
NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Population</u>	<u>Estimated Actual Value</u>	<u>Gross Bonded Debt</u>	<u>Restricted for Bonded Debt</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Est. Act Value</u>	<u>Net Bonded Debt Per Capita</u>
2014	658,101	\$ 51,003,931,000	\$ -	\$ -	\$ -	\$ -	\$ -
2015	670,967	52,774,935,000	-	-	-	-	-
2016	682,267	54,685,822,000	-	-	-	-	-
2017	687,209	58,104,731,000	-	-	-	-	-
2018	694,706	61,956,000,536	-	-	-	-	-
2019	696,059	67,256,722,613	-	-	-	-	-
2020	699,274	70,924,204,555	-	-	-	-	-
2021	705,177	74,435,488,855	-	-	-	-	-
2022	705,305	78,742,101,840	-	-	-	-	-
2023	709,350	87,688,648,309	-	-	-	-	-

Note:
Population provided by US Census Bureau (2021 estimate); excludes the City of Marietta

**COBB COUNTY SCHOOL DISTRICT
 COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
 JUNE 30, 2023**

Direct General Obligation Debt:		
Gross Bonded Debt	\$0	\$0
<u>Overlapping General Obligation Debt:</u>		
Cobb County Gov (99.9% of \$0)	\$0	\$0
Total Direct and Overlapping General Obligation Debt		\$0
Debt Per Capita:		
Direct General Obligation Debt		\$0
Overlapping General Obligation Debt		\$0
Total		\$0

* Population from US Census Bureau (less estimated population for City of Marietta)

Note: The overlap percentage is determined by the percentage of Fire District to Debt Service Fund of Cobb County Government.

Source: Cobb County Government

**COBB COUNTY SCHOOL DISTRICT
COBB COUNTY DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Median Household Income</u>	<u>Median Age</u>	<u>Active Student Enrollment</u>	<u>Unemployment Rate</u>
2014	717,190	\$ 34,419,921,000	\$ 47,993	\$ 66,300	36.1	107,914	7.1%
2015	730,981	36,192,750,000	49,513	68,656	36.2	111,751	6.0
2016	741,334	36,400,450,000	49,101	70,246	36.3	112,708	5.0
2017	748,150	38,385,767,000	51,308	70,947	36.5	113,151	4.6
2018	755,754	40,281,455,000	53,300	75,654	36.6	112,084	4.4
2019	756,865	43,263,716,000	57,162	78,894	36.7	111,854	3.7
2020	760,141	44,995,411,000	59,194	79,601	37.3	112,097	3.0
2021	766,149	48,229,082,000	63,214	NA(b)	NA(b)	107,379	5.9
2022	766,802	51,847,811,000	67,616	88,029	37.7	106,970	3.3
2023	771,952	53,984,067,000	69,932	86,013	37.6	106,703	2.6

Notes:

(b)For 2020 data is only recorded at the state level

Sources:

Population (includes city of Marietta), provided by the US Census Bureau (population census estimates as of July 1, 2022).
Personal Income, and Per Capita Personal Income from US Bureau of Economic Analysis.

Median Household Income and Unemployment Rate from Georgia Department of Labor (HUD and US Census Bureau estimates).

Median Age from US Census Bureau.

**COBB COUNTY
PRINCIPAL EMPLOYERS BY SECTOR
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>2022</u>			<u>2013</u>		
	<u>Rank</u>	<u>Employees</u>	<u>Percent of Total County Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percent of Total County Employment</u>
Professional & Technical Services	1	62,700	10.93%	2	45,230	9.94%
Administrative & Waste Services	2	57,200	9.97%	4	42,820	9.41%
Miscellaneous	3	54,900	9.57%	3	43,260	9.50%
Healthcare & Social Services	4	50,610	8.82%	5	39,450	8.67%
Retail Trade	5	49,810	8.68%	1	46,120	10.13%
Construction	6	45,250	7.89%	8	29,930	6.57%
Accommodation & Food Service	7	40,800	7.11%	7	30,910	6.79%
State & Local Government	8	34,230	5.97%	6	33,730	7.41%
Real Estate, Rent & Leasing	9	32,490	5.66%	12	24,450	5.37%
Finance & Insurance	10	31,440	5.48%	10	26,230	5.76%
Transportation & Utilities	11	31,010	5.40%	14	14,860	3.26%
Other Services	12	30,710	5.35%	11	25,590	5.62%
Wholesale	13	27,260	4.75%	9	28,020	6.15%
Manufacturing	14	20,420	3.56%	13	19,730	4.33%
Federal Government	15	4,910	0.86%	15	4,870	1.07%
Total		573,740			455,200	

Sources: Cobb County Government, ACFR Fiscal Year Ended September 30, 2022.

**COBB COUNTY SCHOOL DISTRICT
COMPARISON OF METROPOLITAN ATLANTA SCHOOL DISTRICT PROPERTY TAX RATES**

Digest Year Category Type	2014			2015			2016		
	M&O	Bond	Total	M&O	Bond	Total	M&O	Bond	Total
Muscogee (Columbus)	23.321		23.321	23.321		23.321	23.321		23.321
Dekalb	23.180		23.180	23.180		23.180	23.080		23.080
Rockdale	24.900		24.900	24.900		24.900	24.700		24.700
Atlanta	20.740		20.740	20.740		20.740	20.740		20.740
Henry	20.000	3.628	23.628	20.000	3.628	23.628	20.000	3.628	23.628
Clayton	20.000		20.000	20.000		20.000	20.000		20.000
Douglas	19.700	1.200	20.900	19.700	1.200	20.900	19.650	1.000	20.650
Gwinnett	19.800	1.950	21.750	19.800	1.950	21.750	19.700	1.900	21.600
Fayette	19.500	1.350	20.850	19.500	1.350	20.850	19.250	1.271	20.521
Calhoun	19.605		19.605	19.605		19.605	19.673		19.673
Cobb	18.900		18.900	18.900		18.900	18.900		18.900
Clarke (Athens)	20.000		20.000	20.000		20.000	20.000		20.000
Marietta City	17.970		17.970	17.970		17.970	17.970		17.970
Paulding	18.879		18.879	18.879		18.879	18.750		18.750
Chatham (Savannah)	18.881		18.881	18.881		18.881	18.881		18.881
Bartow	18.850		18.850	18.850		18.850	18.750		18.750
Fulton	17.796		17.796	17.796		17.796	17.796		17.796
Cherokee	18.950	0.500	19.450	18.950	0.500	19.450	18.450	1.000	19.450

Digest Year Category Type	2017			2018			2019		
	M&O	Bond	Total	M&O	Bond	Total	M&O	Bond	Total
Muscogee (Columbus)	23.321		23.321	23.321		23.321	23.321		23.321
Dekalb	23.180		23.180	23.180		23.180	23.080		23.080
Rockdale	24.900		24.900	24.900		24.900	24.700		24.700
Atlanta	20.740		20.740	20.740		20.740	20.740		20.740
Henry	20.000	3.628	23.628	20.000	3.628	23.628	20.000	3.628	23.628
Clayton	20.000		20.000	20.000		20.000	20.000		20.000
Douglas	19.700	1.200	20.900	19.700	1.200	20.900	19.650	1.000	20.650
Gwinnett	19.800	1.950	21.750	19.800	1.950	21.750	19.700	1.900	21.600
Fayette	19.500	1.350	20.850	19.500	1.350	20.850	19.250	1.271	20.521
Calhoun	19.605		19.605	19.605		19.605	19.673		19.673
Cobb	18.900		18.900	18.900		18.900	18.900		18.900
Clarke (Athens)	20.000		20.000	20.000		20.000	20.000		20.000
Marietta City	17.970		17.970	17.970		17.970	17.970		17.970
Paulding	18.879		18.879	18.879		18.879	18.750		18.750
Chatham (Savannah)	18.881		18.881	18.881		18.881	18.881		18.881
Bartow	18.850		18.850	18.850		18.850	18.750		18.750
Fulton	17.796		17.796	17.796		17.796	17.796		17.796
Cherokee	18.950	0.500	19.450	18.950	0.500	19.450	18.450	1.000	19.450

Digest Year Category Type	2020			2021			2022		
	M&O	Bond	Total	M&O	Bond	Total	M&O	Bond	Total
Muscogee (Columbus)	23.321		23.321	23.321		23.321	23.321		23.321
Dekalb	23.080		23.080	23.080		23.080	23.080		23.080
Rockdale	24.600		24.600	22.717		22.717	21.000		21.000
Atlanta	20.740		20.740	20.740		20.740	20.500		20.500
Henry	20.000	3.628	23.628	20.000	3.628	23.628	20.000	3.628	23.628
Clayton	20.000		20.000	20.000		20.000	20.000		20.000
Douglas	19.600	1.000	20.600	19.550	0.500	20.050	19.500	0.500	20.000
Gwinnett	19.700	1.900	21.600	19.700	1.650	21.350	19.200	1.450	20.650
Fayette	19.150	1.180	20.330	19.334	1.100	20.434	19.150	0.850	20.000
Calhoun	19.577		19.577	19.551		19.551	19.112		19.112
Cobb	18.900		18.900	18.900		18.900	18.900		18.900
Clarke (Athens)	20.000		20.000	20.000		20.000	18.800		18.800
Marietta City	17.970		17.970	17.970		17.970	17.970		17.970
Paulding	18.750		18.750	18.750		18.750	17.750		17.750
Chatham (Savannah)	18.881		18.881	18.131		18.131	17.631		17.631
Bartow	18.500		18.500	18.116		18.116	17.430		17.430
Fulton	17.796		17.796	17.590		17.590	17.240		17.240
Cherokee	18.450	1.000	19.450	18.200		18.200	16.450	1.500	17.950

Source: Georgia Department of Revenue

**COBB COUNTY SCHOOL DISTRICT
GENERAL FUND DIGEST HISTORY
JUNE 30, 2023**

DIGEST YEAR	GENERAL FUND MILLAGE	GROSS DIGEST	PERCENT CHANGE
1970	-	\$463,448,680	-
1971	-	\$488,781,618	5.47%
1972	-	\$639,873,809	30.91%
1973	-	\$748,934,906	17.04%
1974	-	\$928,666,389	24.00%
1975	-	\$1,125,259,173	21.17%
1976	17.50	\$1,239,928,303	10.19%
1977	17.50	\$1,536,599,496	23.93%
1978	16.00	\$1,604,301,503	4.41%
1979	17.00	\$1,861,972,885	16.06%
1980	15.00	\$2,125,000,624	14.13%
1981	15.25	\$2,448,163,000	15.21%
1982	15.25	\$2,858,062,000	16.74%
1983	14.10	\$3,327,569,000	16.43%
1984	14.10	\$3,643,008,000	9.48%
1985	14.10	\$4,282,730,000	17.56%
1986	14.10	\$4,828,844,000	12.75%
1987	14.10	\$5,878,825,000	21.74%
1988	14.10	\$6,848,017,098	16.49%
1989	16.30	\$7,606,443,051	11.08%
1990	16.30	\$8,597,546,520	13.03%
1991	17.90	\$9,132,033,111	6.22%
1992	17.90	\$9,670,022,623	5.89%
1993	17.47	\$9,869,139,149	2.06%
1994	17.47	\$10,144,025,710	2.79%
1995	17.47	\$10,837,271,461	6.83%
1996	17.83	\$12,258,847,184	13.12%
1997	17.83	\$13,147,707,483	7.25%
1998	17.83	\$14,330,534,806	9.00%
1999	17.83	\$15,782,613,133	10.13%
2000	17.55	\$16,928,157,644	7.26%
2001	17.55	\$18,457,749,070	9.04%
2002	19.00	\$21,330,804,253	15.57%
2003	19.00	\$22,208,936,963	4.12%
2004	19.00	\$23,621,928,698	6.36%
2005	19.00	\$25,470,296,619	7.82%
2006	19.00	\$27,521,703,542	8.05%
2007	19.00	\$29,618,318,779	7.62%
2008	18.90	\$30,688,996,965	3.61%
2009	18.90	\$30,662,878,555	-0.09%
2010	18.90	\$28,555,874,363	-6.87%
2011	18.90	\$26,989,636,063	-5.48%
2012	18.90	\$26,325,729,783	-2.46%
2013	18.90	\$26,161,691,612	-0.62%
2014	18.90	\$27,215,748,167	4.03%
2015	18.90	\$28,479,937,255	4.65%
2016	18.90	\$30,462,668,710	6.96%
2017	18.90	\$32,022,794,304	5.12%
2018	18.90	\$34,647,950,956	8.20%
2019	18.90	\$36,652,903,125	5.79%
2020	18.90	\$38,527,331,012	5.11%
2021	18.90	\$40,936,630,667	6.25%
2022	18.90	\$45,928,887,067	12.20%

Source: District Records, Office of Tax Commissioner, Cobb County

**COBB COUNTY SCHOOL DISTRICT
PROPERTY DIGEST REDUCTIONS DUE TO EXEMPTION
LAST TEN FISCAL YEARS**

FISCAL YEAR TAX EXEMPT CLASSIFICATION	2014	2015	2016	2017
A. Basic Homestead Exemption (Cobb County)	\$ 999,066,678	\$ 965,936,434	\$ 935,568,196	\$ 918,619,596
B. Age 62 or Older (Cobb County)	3,420,226,376	3,755,620,003	4,177,064,231	4,764,134,187
C. Disabled Veteran (State)	8,290,902	10,366,332	14,058,473	18,522,236
D. Social Security Disability (Cobb County)	7,702,985	7,481,109	7,232,420	7,269,524
E. Surviving Spouse (State)	287,112	284,896	296,224	235,352
F. Conservation - SV	52,848,776	52,332,965	53,526,239	58,792,105
G. Environmentally Sensitive Property (State)	725,486	813,382	813,382	909,698
<u>PERSONAL PROPERTY</u>				
H. Freeport (Cobb County)	1,188,221,792	1,059,599,969	1,241,174,117	1,318,798,224
I. Personal Property Returns < \$500	7,859,540	7,993,641	8,030,440	8,197,038
J. Brownfield Property	300,868	473,676	475,396	3,400,912
TOTAL EXEMPTIONS - M & O	\$ 5,685,530,515	\$ 5,860,902,407	\$ 6,438,239,118	\$ 7,098,878,872

Source: Consolidation and evaluation of digest as furnished by tax commissioner's office.

Definitions:

- A. Qualified homeowners are entitled to a \$10,000 exemption in the county general and school general tax categories
- B. Qualified homeowners who are age 62 as of January 1 are entitled to a full exemption in the school general and school bond tax categories
- C. Disabled veterans are entitled to a \$50,000 exemption in the school general and school bond tax categories
- D. Qualified homeowners who are disabled as of January 1, and whose annual net income does not exceed \$12,000 for the immediately preceding tax year are entitled to a \$22,000 exemption in all tax categories
- E. Unremarried surviving spouse of firefighter or peace officer killed in the land of duty.
- F. Favorable tax treatment designed to protect property owners from being pressured to convert their land from agricultural use to residential or commercial use.
- G. Exemption for property certified by the Georgia Department of Natural Resources as "environmentally sensitive" and requires the property owner to commit to maintaining the land in its natural condition for 10 years.
- H. Exemption from tax on inventories subject to specific requirements
- I. Exemption of tangible, personal property < \$7,500 subject to specific requirements
- J. Brownfield property is a property, the expansion, redevelopment, or reuse of, which may be complicated by the presence, or potential presence, of a hazardous substance, pollutant, or contaminant.

2018	2019	2020	2021	2022	2023
\$ 903,943,001	\$ 889,782,214	\$ 882,981,380	\$ 871,130,908	\$ 874,301,076	\$ 866,657,034
5,350,772,150	5,921,610,172	6,493,655,613	6,993,577,235	7,643,479,316	8,854,161,802
24,069,459	33,572,708	42,686,780	55,506,824	77,870,160	97,338,946
6,897,024	6,930,484	6,288,004	5,720,000	5,478,000	5,192,000
254,836	258,740	290,076	285,532	552,528	683,400
65,414,917	71,684,062	73,719,114	77,998,240	88,185,353	82,177,505
909,698	955,762	1,351,978	1,258,212	1,340,184	1,483,636
784,317,290	795,205,431	761,046,154	751,951,099	740,608,467	890,153,433
8,500,161	7,674,503	7,087,431	5,845,289	5,297,085	5,131,313
930,816	2,030,496	1,050,736	3,460,364	34,005,714	26,193,988
<u>\$ 7,146,009,352</u>	<u>\$ 7,729,704,572</u>	<u>\$ 8,270,157,266</u>	<u>\$ 8,766,733,703</u>	<u>\$ 9,471,117,883</u>	<u>\$ 10,829,173,057</u>

**COBB COUNTY SCHOOL DISTRICT
NUMBER OF PERSONNEL AND PUPILS TO PROFESSIONAL PERSONNEL
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Professional Personnel (a)</u>	<u>Other Operating Personnel (b)</u>	<u>Service Personnel (c)</u>	<u>Total Personnel</u>	<u>Active Student Enrollment</u>
2014	7,907	2,821	2,834	13,562	107,914
2015	8,036	2,769	2,949	13,754	111,751
2016	8,050	2,943	2,599	13,592	112,708
2017	8,099	2,953	2,613	13,665	113,151
2018	8,092	2,587	2,927	13,606	112,084
2019	8,141	2,604	2,895	13,640	111,854
2020	8,217	2,932	2,632	13,781	112,097
2021	8,224	2,888	2,417	13,529	107,379
2022	8,284	2,872	2,328	13,484	106,970
2023	8,400	2,933	2,431	13,764	106,703

(a) Professional personnel consists of all certified personnel including teachers, librarians, counselors, supervisors, consultants, coordinators, principals, assistant principals and other leadership personnel.

(b) Other operating personnel includes non-certified leadership personnel, classroom aides, secretarial and clerical employees, and other technicians.

(c) Service personnel includes food service personnel, custodial employees, bus drivers and maintenance/warehouse employees.

Source: District Records

**COBB COUNTY SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Expenses</u>	<u>Active Student Enrollment*</u>	<u>Cost Per Pupil Enrolled</u>	<u>Percentage of Change</u>	<u>Professional Personnel</u>	<u>Ratio of Pupils to Professional Personnel</u>
2014	\$ 1,054,860,000	107,914	\$ 9,775	-2.57%	7,907	13.9
2015	1,088,719,000	111,751	9,742	-0.33%	8,036	13.8
2016	1,161,536,000	112,708	10,306	5.78%	8,050	13.9
2017	1,278,514,000	113,151	11,299	9.64%	8,099	13.9
2018	1,303,932,000	112,084	11,634	2.96%	8,092	13.8
2019	1,288,338,000	111,854	11,518	-0.99%	8,141	13.7
2020	1,465,479,000	112,097	13,073	13.50%	8,217	13.6
2021	1,531,381,000	107,379	14,261	9.09%	8,224	13.0
2022	1,398,684,000	106,970	13,075	-8.32%	8,284	12.9
2023	1,364,175,000	106,703	12,785	-2.22%	8,400	12.7

Note: Professional personnel consists of all certified personnel including teachers, librarians, counselors, supervisors consultants, coordinators, principals, assistant principals and other leadership personnel.

Source: District Records - *Active enrollment changed to FTE

**COBB COUNTY SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE BY FUNCTION
LAST TEN FISCAL YEARS**

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
BEGINNING FUND BALANCE				
REVENUES BY CATEGORY				
Local	\$ 412,504,000	\$ 426,012,000	\$ 446,336,000	\$ 479,095,000
State	423,358,000	451,604,000	481,430,000	514,011,000
Federal	4,975,000	6,615,000	7,277,000	5,912,000
Transfers In/Other	618,000	264,000	1,354,000	4,949,000
Total	<u>841,455,000</u>	<u>884,495,000</u>	<u>936,397,000</u>	<u>1,003,967,000</u>
EXPENDITURES BY FUNCTION				
Instruction	602,239,000	656,240,000	694,953,000	715,250,000
Pupil Services	19,489,000	19,248,000	25,478,000	24,385,000
Improvement of Instr Services	13,993,000	11,615,000	10,372,000	12,518,000
Instructional Staff Training	-	-	-	-
Educational Media Services	13,754,000	14,498,000	15,340,000	15,676,000
General Administration	7,950,000	7,843,000	9,817,000	10,748,000
School Administration	51,294,000	55,634,000	68,971,000	71,356,000
Business Services	5,275,000	5,900,000	6,467,000	7,077,000
Maintenance and Operation	58,000,000	61,746,000	64,279,000	66,604,000
Student Transportation	46,162,000	44,695,000	46,566,000	47,984,000
Central Operations	13,891,000	14,966,000	18,098,000	16,921,000
Other Support Services	-	21,000	86,000	99,000
School Nutrition Program	-	-	-	419,000
Community Service Operations	70,000	74,000	79,000	82,000
Capital Outlay	-	2,000	21,000	16,000
Transfers Out	1,851,000	2,313,000	3,966,000	5,980,000
Total	<u>833,968,000</u>	<u>894,795,000</u>	<u>964,493,000</u>	<u>995,115,000</u>
Restatements				
Ending Total Fund Balance	<u>\$ 142,782,000</u>	<u>\$ 132,482,000</u>	<u>\$ 104,386,000</u>	<u>\$ 113,238,000</u>
Fund Balances				
Nonspendable	\$ 676,000	\$ 844,000	\$ 1,004,000	\$ 2,151,000
Restricted	-	-	-	-
Committed	5,000,000	10,000,000	8,200,000	-
Assigned	47,596,000	31,050,000	20,342,000	15,023,000
Unassigned	89,510,000	90,588,000	74,840,000	96,064,000
Ending Total Fund Balance	<u>\$ 142,782,000</u>	<u>\$ 132,482,000</u>	<u>\$ 104,386,000</u>	<u>\$ 113,238,000</u>

(a) General Fund assigned fund balance increased due to the sale of three District properties.
Source: District Records

	<u>June 30, 2018</u>	<u>June 30, 2019 (a)</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
\$	509,679,000	\$ 556,557,000	\$ 589,457,000	\$ 622,525,000	\$ 659,083,000	\$ 739,474,000
	537,122,000	539,400,000	595,662,000	559,064,000	583,803,000	613,549,000
	5,964,000	5,942,000	7,624,000	5,287,000	8,409,000	20,566,000
	655,000	19,828,000	426,000	709,000	285,000	819,000
	<u>1,053,420,000</u>	<u>1,121,727,000</u>	<u>1,193,169,000</u>	<u>1,187,585,000</u>	<u>1,251,580,000</u>	<u>1,374,408,000</u>
	726,735,000	767,201,000	823,950,000	735,116,000	870,884,000	959,680,000
	27,891,000	27,645,000	36,978,000	32,854,000	32,405,000	35,721,000
	13,897,000	20,556,000	20,522,000	22,510,000	23,402,000	27,548,000
	-	-	-	25,000	6,000	-
	15,834,000	16,510,000	17,738,000	17,178,000	18,241,000	20,480,000
	10,769,000	12,100,000	12,218,000	12,301,000	15,087,000	15,944,000
	75,311,000	70,791,000	76,989,000	76,708,000	81,059,000	90,995,000
	7,775,000	8,047,000	8,594,000	9,106,000	9,045,000	10,096,000
	68,797,000	70,851,000	80,258,000	76,366,000	81,244,000	87,918,000
	51,150,000	55,013,000	55,801,000	48,533,000	54,083,000	64,484,000
	19,064,000	21,140,000	18,877,000	19,498,000	19,827,000	23,671,000
	87,000	475,000	741,000	481,000	407,000	646,000
	409,000	386,000	471,000	477,000	411,000	454,000
	86,000	90,000	98,000	98,000	102,000	405,000
	-	2,372,000	14,000	1,809,000	6,269,000	-
	8,132,000	1,607,000	3,019,000	8,332,000	6,235,000	26,133,000
	<u>1,025,937,000</u>	<u>1,074,784,000</u>	<u>1,156,268,000</u>	<u>1,061,392,000</u>	<u>1,218,707,000</u>	<u>1,364,175,000</u>
					(1,710,000)	
\$	<u>140,721,000</u>	<u>187,664,000</u>	<u>224,565,000</u>	<u>350,758,000</u>	<u>381,921,000</u>	<u>392,154,000</u>
\$	980,000	\$ 828,000	\$ 1,227,000	\$ 1,234,000	\$ 1,333,000	\$ 1,135,000
	-	-	-	927,000	927,000	-
	-	-	-	-	-	-
	30,535,000	66,131,000	83,681,000	163,978,000	181,354,000	201,331,000
	<u>109,206,000</u>	<u>120,705,000</u>	<u>139,657,000</u>	<u>184,619,000</u>	<u>198,307,000</u>	<u>189,688,000</u>
\$	<u>140,721,000</u>	<u>187,664,000</u>	<u>224,565,000</u>	<u>350,758,000</u>	<u>381,921,000</u>	<u>392,154,000</u>

**COBB COUNTY SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE BY OBJECT
LAST TEN FISCAL YEARS**

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
BEGINNING FUND BALANCE					
REVENUES BY CATEGORY					
Local	\$ 412,504,000	\$ 426,012,000	\$ 446,336,000	\$ 479,095,000	\$ 509,679,000
State	423,358,000	451,604,000	481,430,000	514,011,000	537,122,000
Federal	4,975,000	6,615,000	7,277,000	5,912,000	5,964,000
Transfers In/Other	618,000	264,000	1,354,000	4,949,000	655,000
Total	841,455,000	884,495,000	936,397,000	1,003,967,000	1,053,420,000
EXPENDITURES BY OBJECT					
Salaries	\$ 553,181,000.00	\$ 597,208,000.00	\$ 641,703,000.00	\$ 659,731,000.00	\$ 669,160,000.00
Fringe Benefits					
Group Health Insurance	87,707,000	91,219,000	97,554,000	103,240,000	107,561,000
FICA	32,519,000	34,975,000	37,608,000	38,657,000	39,102,000
Medicare	7,550,000	8,184,000	8,807,000	9,054,000	9,158,000
Teachers Retirement System	63,151,000	71,035,000	82,820,000	86,467,000	103,002,000
Unemployment Compensation	231,000	224,000	99,000	99,000	62,000
Workers Compensation	4,463,000	4,461,000	5,287,000	5,594,000	7,320,000
On Behalf Payments	-	-	-	1,858,000	1,848,000
Supplemental Tax Shelter	387,000	327,000	389,000	313,000	290,000
Life & LTD Insurance	1,348,000	1,292,000	1,370,000	1,636,000	1,349,000
Total Fringe Benefits	197,356,000	211,717,000	233,934,000	246,918,000	269,692,000
Total Salaries and Fringe Benefits	750,537,000	808,925,000	875,637,000	906,649,000	938,852,000
General Operating					
Contract Services	7,564,000	8,292,000	8,223,000	10,046,000	9,674,000
Repairs & Maintenance Services - Technology Related	1,824,000	580,000	754,000	2,160,000	2,066,000
Rentals of Land or Building	-	-	-	-	-
Rental of Equipment & Vehicles	-	-	5,000	12,000	4,000
Other Rentals	225,000	241,000	243,000	261,000	272,000
Student Transportation Purchased from Other Sources	-	-	1,000	-	-
Insurance (Other Than Employee Benefits)	420,000	25,000	-	50,000	-
Communication (Postage, Advertising, etc.)	289,000	297,000	361,000	366,000	385,000
Web-based Subscriptions & Licenses	-	-	-	-	57,000
Tuition to Private Sources	91,000	167,000	162,000	117,000	221,000
Other Tuition	-	-	-	-	2,000
Travel - Board Member	-	-	1,000	2,000	1,000
Payments of Pass Through Funds	173,000	97,000	-	8,000	5,000
Payments to Charter Schools	12,219,000	13,513,000	13,543,000	11,638,000	4,202,000
Other Purchased Services	4,806,000	4,494,000	4,430,000	3,801,000	4,809,000
Residential Facilities	-	-	-	1,578,000	1,535,000
Supplies	8,719,000	8,337,000	9,281,000	8,631,000	8,608,000
Supplies - Technology Related	837,000	835,000	797,000	777,000	803,000
Computer Software	4,087,000	4,582,000	6,848,000	5,765,000	6,296,000
Expendable Equipment	2,224,000	1,494,000	1,493,000	1,656,000	1,370,000
Expendable Computer Equipment	1,526,000	2,782,000	2,445,000	1,558,000	2,463,000
Books & Periodicals	-	-	-	-	25,000
Dues & Fees	1,133,000	1,211,000	1,399,000	1,671,000	1,799,000
Other Expenditures	29,000	22,000	61,000	52,000	53,000
Transfer to Other Funds	1,851,000	2,313,000	3,966,000	5,980,000	8,132,000
Purchase of Equipment	153,000	375,000	339,000	361,000	398,000
Purchase of Buses	1,236,000	927,000	1,158,000	-	695,000
Purchase of Equipment - Technology Related	324,000	1,382,000	213,000	239,000	1,260,000
Land Acquisition	-	-	-	-	-
Land Improvements	4,000	50,000	61,000	83,000	262,000
Building Acquisition, Construction or Improvement	27,000	-	11,000	6,000	173,000
Textbooks	1,079,000	1,252,000	1,007,000	1,040,000	720,000
Legal Fees					
Legal Fees	984,000	676,000	959,000	950,000	864,000
Base Legal Fees	905,000	933,000	932,000	960,000	960,000
Utilities					
Water & Sewer	1,988,000	2,192,000	2,511,000	2,553,000	2,245,000
Natural Gas	2,889,000	1,843,000	1,502,000	1,351,000	1,545,000
Electricity	14,666,000	16,048,000	15,957,000	15,808,000	15,678,000
Gas and Diesel	6,018,000	4,714,000	3,355,000	3,570,000	4,367,000
Telephone	1,216,000	1,901,000	2,284,000	855,000	886,000
Repair and Maintenance	3,502,000	3,750,000	3,916,000	3,858,000	3,607,000
Employee Travel & Mileage	423,000	545,000	638,000	703,000	643,000
Total	\$ 833,968,000	\$ 894,795,000	\$ 964,493,000	\$ 995,115,000	\$ 1,025,937,000
Ending Total Fund Balance					
Fund Balances					
Nonspendable	\$ 676,000	\$ 844,000	\$ 1,004,000	\$ 2,151,000	\$ 980,000
Restricted	-	-	-	-	-
Committed	5,000,000	10,000,000	8,200,000	-	-
Assigned	47,596,000	31,050,000	20,342,000	15,023,000	30,535,000
Unassigned	89,510,000	90,588,000	74,840,000	96,064,000	109,206,000
Ending Total Fund Balance	\$ 142,782,000	\$ 132,482,000	\$ 104,386,000	\$ 113,238,000	\$ 140,721,000

(a) General Fund assigned fund balance increased due to the sale of three District properties.
Source: District Records

	June 30, 2019(a)	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$	556,557,000	\$ 589,457,000	\$ 622,525,000	\$ 659,083,000	\$ 739,474,000
	539,400,000	595,662,000	559,064,000	583,803,000	613,549,000
	5,942,000	7,624,000	5,287,000	8,409,000	20,566,000
	19,828,000	426,000	709,000	285,000	819,000
	<u>1,121,727,000</u>	<u>1,193,169,000</u>	<u>1,187,585,000</u>	<u>1,251,580,000</u>	<u>1,374,408,000</u>

\$	693,741,000.00	\$ 751,315,000.00	\$ 690,418,000.00	\$ 802,660,000.00	\$ 870,665,000.00
	101,661,000	113,239,000	106,058,000	112,420,000	144,478,000
	40,562,000	43,802,000	41,059,000	46,925,000	50,955,000
	9,424,000	10,262,000	9,413,000	10,992,000	11,941,000
	130,503,000	143,647,000	121,351,000	142,545,000	158,815,000
	62,000	101,000	240,000	96,000	99,000
	7,596,000	8,284,000	6,731,000	6,534,000	7,659,000
	1,802,000	1,909,000	1,941,000	2,041,000	2,184,000
	270,000	313,000	268,000	271,000	283,000
	1,436,000	1,380,000	1,213,000	1,222,000	1,216,000
	<u>293,316,000</u>	<u>322,937,000</u>	<u>288,274,000</u>	<u>323,046,000</u>	<u>377,630,000</u>
	987,057,000	1,074,252,000	978,692,000	1,125,706,000	1,248,295,000

	10,668,000	9,182,000	7,492,000	8,870,000	10,087,000
	2,068,000	1,054,000	1,692,000	1,701,000	1,535,000
	77,000	6,000	-	44,000	71,000
	17,000	-	4,000	2,000	4,000
	84,000	20,000	188,000	70,000	75,000
	1,000	1,000	-	1,000	1,000
	-	-	85,000	-	-
	459,000	299,000	358,000	352,000	427,000
	149,000	1,264,000	2,396,000	2,310,000	1,996,000
	251,000	346,000	339,000	253,000	736,000
	-	-	-	-	-
	2,000	-	-	1,000	2,000
	7,000	1,000	-	-	-
	4,421,000	2,585,000	-	-	-
	5,369,000	4,608,000	3,350,000	3,553,000	4,582,000
	1,593,000	1,698,000	1,678,000	1,621,000	1,841,000
	8,177,000	6,906,000	10,405,000	9,693,000	11,010,000
	745,000	677,000	638,000	615,000	487,000
	6,759,000	4,487,000	3,714,000	3,699,000	4,761,000
	1,173,000	839,000	1,420,000	1,034,000	1,643,000
	2,604,000	2,671,000	2,115,000	1,186,000	1,159,000
	17,000	9,000	4,000	3,000	2,000
	2,070,000	1,972,000	1,820,000	2,202,000	1,610,000
	51,000	62,000	48,000	46,000	246,000
	1,607,000	3,019,000	8,332,000	6,235,000	26,133,000
	386,000	445,000	2,564,000	6,704,000	490,000
	767,000	309,000	-	469,000	1,023,000
	805,000	1,401,000	1,419,000	422,000	407,000
	2,372,000	14,000	76,000	-	-
	388,000	511,000	163,000	135,000	-
	783,000	3,264,000	194,000	295,000	512,000
	973,000	985,000	943,000	1,029,000	714,000
	1,459,000	1,068,000	1,142,000	2,047,000	2,045,000
	989,000	989,000	994,000	989,000	1,599,000
	2,518,000	2,481,000	2,601,000	3,287,000	1,759,000
	1,657,000	1,452,000	1,524,000	1,796,000	3,031,000
	15,650,000	16,042,000	14,404,000	16,397,000	17,812,000
	4,586,000	3,398,000	2,282,000	5,479,000	6,077,000
	665,000	876,000	1,344,000	924,000	913,000
	4,595,000	6,548,000	6,886,000	9,037,000	10,271,000
	765,000	527,000	86,000	500,000	819,000
\$	<u>1,074,784,000</u>	<u>1,156,268,000</u>	<u>1,061,392,000</u>	<u>1,218,707,000</u>	<u>1,364,175,000</u>

\$	828,000	\$ 1,227,000	\$ 1,234,000	\$ 1,333,000	\$ 1,135,000
	-	-	927,000	927,000	-
	-	-	-	-	-
	66,131,000	83,681,000	163,978,000	181,354,000	201,331,000
	120,705,000	139,657,000	184,619,000	198,307,000	189,688,000
\$	<u>187,664,000</u>	<u>224,565,000</u>	<u>350,758,000</u>	<u>381,921,000</u>	<u>392,154,000</u>

**COBB COUNTY SCHOOL DISTRICT
GENERAL FUND REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
<u>Local Revenue</u>				
Property Tax Revenue	\$ 344,901,000	\$ 361,261,000	\$ 384,221,000	\$ 417,004,000
Property Tag Revenue	45,754,000	44,104,000	42,420,000	40,012,000
Delinquent Tax Revenue	2,675,000	2,393,000	1,258,000	2,327,000
Intangible Tax Revenue	8,140,000	8,890,000	9,829,000	10,507,000
Real Estate Transfer	2,900,000	3,483,000	4,136,000	4,139,000
Alcoholic Beverages	1,126,000	1,159,000	1,210,000	1,310,000
Liquor by the Drink	474,000	523,000	567,000	534,000
Tuition	2,000	3,000	1,000	1,000
Interest on Delinquent Taxes	1,202,000	845,000	645,000	563,000
Interest Income	435,000	449,000	543,000	1,100,000
Half Time Exhibition	12,000	10,000	11,000	11,000
Local Revenue Cell Tower	1,502,000	1,314,000	607,000	395,000
Local Revenue Other (Reclass)	2,606,000	1,244,000	15,000	1,149,000
Reimbursement for Damages	-	1,000	1,000	-
Sale of Assets	732,000	294,000	833,000	-
Leased Property Revenue	43,000	39,000	39,000	43,000
Total Local/Transfer Revenue	<u>412,504,000</u>	<u>426,012,000</u>	<u>446,336,000</u>	<u>479,095,000</u>
<u>State Revenue</u>				
Miscellaneous State Grants	6,012,000	6,120,000	5,958,000	5,762,000
State of GA QBE Revenue	417,346,000	445,484,000	475,472,000	508,249,000
Total State Revenue	<u>423,358,000</u>	<u>451,604,000</u>	<u>481,430,000</u>	<u>514,011,000</u>
<u>Federal Revenue</u>				
Indirect Cost Revenue	2,674,000	3,302,000	3,059,000	3,277,000
ROTC Instructor Reimbursement	1,064,000	849,000	1,045,000	1,214,000
MedACE Revenue	730,000	1,189,000	984,000	1,007,000
Medicaid Revenue	239,000	462,000	1,260,000	212,000
Misc. Federal Revenue	268,000	813,000	929,000	202,000
Total Federal Revenue	<u>4,975,000</u>	<u>6,615,000</u>	<u>7,277,000</u>	<u>5,912,000</u>
Local Revenue Other	456,000	139,000	834,000	4,826,000
Transfer from Other Funds	162,000	125,000	520,000	123,000
	<u>618,000</u>	<u>264,000</u>	<u>1,354,000</u>	<u>4,949,000</u>
Total Revenue	<u>\$ 841,455,000</u>	<u>\$ 884,495,000</u>	<u>\$ 936,397,000</u>	<u>\$ 1,003,967,000</u>

Source: District Records

	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
\$	444,795,000	\$ 485,825,000	\$ 515,945,000	\$ 540,663,000	\$ 572,105,000	\$ 640,105,000
	40,328,000	41,996,000	43,420,000	49,224,000	53,640,000	56,519,000
	1,244,000	1,506,000	2,127,000	2,651,000	2,317,000	1,571,000
	10,009,000	9,627,000	12,783,000	19,897,000	16,272,000	9,067,000
	4,398,000	4,942,000	4,341,000	5,709,000	7,372,000	4,855,000
	1,259,000	1,302,000	1,402,000	1,740,000	1,832,000	1,393,000
	769,000	914,000	795,000	817,000	1,255,000	1,447,000
	-	-	-	-	-	-
	532,000	490,000	596,000	292,000	586,000	543,000
	2,820,000	5,984,000	4,702,000	358,000	867,000	19,984,000
	9,000	-	-	-	-	-
	1,889,000	1,807,000	989,000	523,000	1,760,000	1,520,000
	1,052,000	2,110,000	2,336,000	944,000	1,045,000	2,416,000
	-	-	-	-	-	-
	532,000	54,000	21,000	54,000	32,000	404,000
	43,000	-	-	-	-	54,000
	509,679,000	556,557,000	589,457,000	622,872,000	659,083,000	739,878,000
	9,546,000	6,886,000	9,716,000	7,316,000	6,278,000	7,432,000
	527,576,000	532,514,000	585,946,000	551,748,000	577,525,000	606,117,000
	537,122,000	539,400,000	595,662,000	559,064,000	583,803,000	613,549,000
	3,252,000	3,551,000	4,321,000	2,114,000	4,480,000	13,198,000
	1,018,000	1,130,000	1,270,000	1,130,000	1,510,000	-
	901,000	1,047,000	1,403,000	965,000	2,004,000	2,146,000
	773,000	195,000	608,000	827,000	390,000	5,200,000
	20,000	19,000	22,000	251,000	25,000	22,000
	5,964,000	5,942,000	7,624,000	5,287,000	8,409,000	20,566,000
	532,000	19,705,000	303,000	239,000	285,000	415,000
	123,000	123,000	123,000	123,000	-	-
	655,000	19,828,000	426,000	362,000	285,000	415,000
\$	1,053,420,000	\$ 1,121,727,000	\$ 1,193,169,000	\$ 1,187,585,000	\$ 1,251,580,000	\$ 1,374,408,000

**COBB COUNTY SCHOOL DISTRICT
 RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO
 TOTAL GENERAL FUND EXPENDITURES
 LAST TEN FISCAL YEARS**

Fiscal Year	Debt Service Expenditures	General Fund Expenditures	Ratio of Debt Service Fund to General Fund Expenditures
2014	\$ -	\$ 835,694,000	0.00%
2015	-	893,446,000	0.00%
2016	-	962,567,000	0.00%
2017	-	989,135,000	0.00%
2018	-	1,017,805,000	0.00%
2019	-	1,073,177,000	0.00%
2020	-	1,153,249,000	0.00%
2021	-	1,053,060,000	0.00%
2022	-	1,212,472,000	0.00%
2023	-	1,338,042,000	0.00%

Source: District Records

**COBB COUNTY SCHOOL DISTRICT
RESULTS OF ALL BOND AND SALES TAX REFERENDUMS
1950 - PRESENT**

Referendums:

<u>Year</u>	<u>Amount</u>	<u>Maturity</u>	<u>Action</u>	<u>Pro</u>	<u>Con</u>	<u>Void</u>	<u>Total Votes</u>	<u>Approval Percentage</u>
1950	\$ 1,500,000	1970	Passed	2,907	841	17	3,765	77.56%
1957	1,750,000	1977	Passed	2,023	562	31	2,616	78.26%
1961	2,500,000	1980	Passed	3,187	868	38	4,093	78.59%
1962	3,000,000	1983	Passed	2,816	986	36	3,838	74.07%
1964	4,000,000	1994	Passed	2,942	1,629	63	4,634	64.36%
1969	15,000,000	1990	Passed	7,769	2,922	5	10,696	72.67%
1973	16,500,000	1994	Passed	7,405	5,165	10	12,580	58.91%
1977	22,000,000	1996	Passed	10,694	4,241	22	14,957	71.60%
1979	20,000,000	1997	Passed	9,725	7,611	219	17,555	56.10%
1981	8,000,000	1997	Passed	9,858	7,511	103	17,472	56.76%
1985	27,000,000	1997	Passed	24,476	11,481	-	35,957	68.07%
1987	58,500,000	2001	Passed	10,716	2,573	65	13,354	80.64%
1989	59,500,000	2002	Passed	15,510	2,311	126	17,947	87.03%
1991	39,600,000	2004	Passed	20,197	6,409	268	26,874	75.91%
1995	220,865,000	2007	Passed	18,140	13,124	142	31,406	58.02%
1997	609,200,000	2002	Failed	14,204	18,820	177	33,201	43.01%
1998	626,773,000	2003	Passed	36,433	26,403	545	63,381	57.98%
2003	636,504,000	2008	Passed	36,078	10,262	-	46,340	77.85%
2008	797,657,000	2013	Passed	21,873	14,137	-	36,010	60.74%
2013	717,845,000	2018	Passed	23,273	17,325	44	40,642	57.33%
2017	797,022,000	2023	Passed	25,160	8,902	44	34,106	73.87%
2021	894,891,000	2028	Passed	35,466	13,723	-	49,189	72.10%

Note: 1997, 1998, 2003, 2008, 2013, 2017 and 2021 referendums were for a 1% local option sales tax with the amounts shown representing an estimate of collections for the full five year life of the tax.

Source: Cobb County Board of Elections.

**COBB COUNTY SCHOOL DISTRICT
SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2023**

<u>Type of Coverage</u>	<u>Name of Company and Policy Number</u>	<u>Policy Period</u>		<u>Liability Limits</u>	<u>Annual Premium</u>
		<u>From</u>	<u>To</u>		
Automobile Physical Damage	Hudson Insurance PEA0005278-03	07/1/2022	07/1/2023	\$3,000,000	\$125,373
Bus, Truck, Motor Vehicles Liability	Self Insured	6/1/1994	Ongoing	\$300,000	N/A
Property Theft	Self Insured	6/1/1994	Ongoing	N/A	N/A
Employee's Crime	Great American Insu GVT F060994 00 0	8/1/2023	8/1/2024	\$7,500,000	\$28,526
General Liability	Self Insured	6/1/1994	Ongoing	\$500,000	N/A
Property Boiler (Includes Insurance)	Travelers KTJ-CMB-1G46706-9-21	7/1/2022	7/1/2023	\$500,000,000	\$1,101,653
Student Athletic	T.W. Lord & Associates	8/1/2022	8/1/2023	Varies	Student/Parent Funded
Healthcare Professional Liability	Liberty Insurance AHV103741003	2/1/2023	2/01/2024	\$1,000,000	\$7,065
Superintendent's Bond	Old Republic Surety APO2121620	5/1/2022	5/1/2023	\$100,000	\$350
Principal's Bond	Old Republic Surety APS1177822	8/1/2021	8/1/2022	\$10,000	\$3,990
Worker's Compensation	Self Insured	N/A	N/A	Statutory	N/A
Excess Worker's Compensation	Star Insurance WCE-0937879	10/1/2021	10/1/2022	\$1,000,000	\$234,142
Excess Flood	Lloyd's of London GIQF2000	07/01/2023	07/01/2024	\$2,853,000	\$7,670
Excess Flood Garrett MS	Lloyds of London DEF116700053-09	07/01/2023	07/01/2024		\$19,099
Aviation Liability	American Alterative 9036063	01/18/2023	1/18/2024	\$1,000,000	\$1,501
Disability, Long-Term	The Hartford 402273	1/1/2023	12/31/2023	Benefit Schedule per salary	
Disability, Short-Term	The Hartford 402273	1/1/2023	12/31/2023		Salary Based
STD Plan Option 1					
				14 Day Elimination Period. 66.67% of standard income up to \$1,500 per week.	Employee pays \$.230 per \$10 of weekly benefit.
STD Plan Option 2					
				60 Day Elimination Period. 66.67% of standard weekly income, up to \$1,500 per week.	Employee pays \$.132 per \$10 of weekly benefit.
STD Plan Option 3					
				14 Day Elimination Period. 50% of standard weekly income, up to \$1,200 per week.	Employee pays \$.231 per \$10 of weekly benefit.
STD Plan Option 4					
				60 Day Elimination Period. 50% of standard weekly income, up to \$1,200 per week.	Employee pays \$.145 per \$10 of weekly benefit.
Life Insurance and AD&D	The Hartford 402273	1/1/2023	12/31/2023		The first \$15,000 is paid by CCSD. (smokers and non-smokers) Employee can add \$.135 per \$1000.00

**COBB COUNTY SCHOOL DISTRICT
SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2023**

<u>Type of Coverage</u>	<u>Name of Company and Policy Number</u>	<u>Policy Period</u>		<u>Liability Limits</u>	<u>Annual Premium</u>
		<u>From</u>	<u>To</u>		
Dependent Life	The Hartford 402273	1/1/2023	12/31/2023	Coverage options: Child \$10,000 or \$25,000 Spouse up to \$50,000	Employee pays \$1.74 for \$10,000 of coverage of child(ren) or \$4.36 for \$25,000 of coverage; Spousal coverage rate depends on the age of the spouse.
Optional Life and AD&D	The Hartford 402273	1/1/2023	12/31/2023	Employee can choose up to 7 times his/her annual earnings. (Max. \$500,000)	Employee pays \$0.152 per \$1,000 of Supplemental Life coverage monthly.
Dental Insurance Plus Option	MetLife Dental 158287	1/1/2023	12/31/2023	Plus Plan provides preferred rates with a maximum coverage of \$1,000 per participant per calendar year. Base Plan has co-pays for Preventative and Diagnostic services with a maximum of \$750 coverage per participant per calendar year.	Employee pays \$43.06 for single coverage, \$80.52 for employee plus one, or \$131.30 for family coverage monthly.
Base Option		1/1/2023	12/31/2023		Employee pays \$18.04 for single coverage, \$33.94 for employee plus one, or \$58.44 for family coverage monthly.
Critical Illness with Cancer Insurance	Voya 70174-2	1/1/2023	12/31/2023	Based on Benefit Schedule	Cost is determined based on age and amount of coverage elected by employee.
Vision Insurance Plus Plan	MetLife Vision 158287	1/1/2023	12/31/2023	Based on Benefit Schedule	Employee pays rates monthly depending on chosen plan. Single coverage is \$8.30; coverage for employee plus one family
Base Plan		1/1/2023	12/31/2023		Single coverage is \$6.86; coverage for employee plus one family
Legal Insurance	ARAG Group 17840	1/1/2023	12/31/2023	Based on Benefit Schedule	Employee pays \$13.52 for single coverage or \$16.88 for family Coverage monthly.
Accident Insurance	Voya 70174-2	1/1/2023	12/31/2023	Based on Benefit Schedule	Employee pays monthly premium of \$7.58 self, \$12.58 self and spouse, \$14.84 self and children, or \$19.84 family.
Hospital Indemnity	Voya 70174-2	1/1/2023	12/31/2023	Based on Benefit Schedule	Employee pays monthly premium of \$9.54 self, \$22.62 self and spouse, \$14.60 self and children, or \$27.70 family.

Concluded.

Source: District Records

**COBB COUNTY SCHOOL DISTRICT
SCHOOL LUNCH AND BREAKFAST PROGRAM
LAST TEN FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021(a)	2022(b)	2023
Lunch Meals Served:										
Free	5,974,000	6,317,000	6,360,000	6,119,000	5,569,000	5,430,000	4,153,000	6,129,000	11,260,000	4,615,000
Reduced	748,000	813,000	783,000	868,000	834,000	860,000	695,000	13,000	0	907,000
Paid	<u>4,031,000</u>	<u>4,492,000</u>	<u>4,455,000</u>	<u>4,293,000</u>	<u>4,149,000</u>	<u>4,339,000</u>	<u>3,423,000</u>	<u>16,000</u>	<u>6,000</u>	<u>4,161,000</u>
Total	<u>10,753,000</u>	<u>11,622,000</u>	<u>11,598,000</u>	<u>11,280,000</u>	<u>10,552,000</u>	<u>10,629,000</u>	<u>8,271,000</u>	<u>6,158,000</u>	<u>11,266,000</u>	<u>9,683,000</u>
Daily Average	63,627	66,411	64,433	63,371	60,994	60,051	61,724	36,224	63,650	55,017
Student Price	\$2.15-\$2.40	\$2.15-\$2.40	\$2.25-\$2.50	\$2.25-\$2.50	\$2.25-\$2.50	\$2.35-\$2.60	\$2.35-\$2.60	\$2.50-\$2.75	\$2.75-\$3.00	\$2.75-\$3.00
Breakfast Meals Served:										
Free	2,586,000	2,850,000	2,916,000	2,853,000	2,527,000	2,456,000	1,988,000	3,713,000	4,590,000	2,246,000
Reduced	206,000	239,000	246,000	290,000	275,000	288,000	242,000	13,000	0	358,000
Paid	<u>354,000</u>	<u>414,000</u>	<u>453,000</u>	<u>468,000</u>	<u>469,000</u>	<u>517,000</u>	<u>460,000</u>	<u>16,000</u>	<u>3,000</u>	<u>863,000</u>
Total	<u>3,146,000</u>	<u>3,503,000</u>	<u>3,615,000</u>	<u>3,611,000</u>	<u>3,271,000</u>	<u>3,261,000</u>	<u>2,690,000</u>	<u>3,742,000</u>	<u>4,593,000</u>	<u>3,467,000</u>
Daily Average	18,615	20,017	20,083	20,287	18,908	18,424	20,075	22,012	25,949	19,699
Student Price	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.50	\$1.75	\$1.75	\$1.75
Total Meals Served:										
Free	8,560,000	9,167,000	9,276,000	8,972,000	8,096,000	7,886,000	6,141,000	9,842,000	15,850,000	6,861,000
Reduced	954,000	1,052,000	1,029,000	1,158,000	1,109,000	1,148,000	937,000	26,000	0	1,265,000
Paid	<u>4,385,000</u>	<u>4,906,000</u>	<u>4,908,000</u>	<u>4,761,000</u>	<u>4,618,000</u>	<u>4,856,000</u>	<u>3,883,000</u>	<u>32,000</u>	<u>9,000</u>	<u>5,024,000</u>
Total	<u>13,899,000</u>	<u>15,125,000</u>	<u>15,213,000</u>	<u>14,891,000</u>	<u>13,823,000</u>	<u>13,890,000</u>	<u>10,961,000</u>	<u>9,900,000</u>	<u>15,859,000</u>	<u>13,150,000</u>
Daily Average	82,242	86,428	84,516	83,658	79,902	78,475	81,799	58,236	89,599	74,716
Free/Reduced %	68.5%	67.6%	67.7%	68.0%	66.6%	65.0%	64.6%	99.7%	99.9%	61.8%

(a) Due to the pandemic, USDA made all student meals free for the majority of the 2021 school year.

(b) Due to the pandemic, USDA made all student meals free for the 2022 school year and the majority of the summer learning recovery program.

Source: District Records

**COBB COUNTY SCHOOL DISTRICT
NUMBER OF SCHOOLS
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Elementary</u>	<u>Middle</u>	<u>High</u>	<u>Special Schools</u>	<u>Total</u>
2014	67	25	16	4	112
2015	67	25	16	4	112
2016	67	25	16	4	112
2017	67	25	16	4	112
2018	67	25	16	4	112
2019	67	25	16	2	110
2020	67	25	17 (a)	2	94
2021	66 (b)	25	17	3	45
2022	66	26 (c)	17	3	86
2023	66	26	17	3	112

Notes on Special Schools (Programs):

1. Ackerman Academy/Devereux is a residential treatment facility
2. Haven Academy is a program
3. Performing Learning Center (PLC) was a program that closed after FY2018
4. Oakwood was a program that closed after FY2018
5. South Cobb Early Learning Center is a program and has been open since 2021
 - (a.) In 2020 Cobb Horizon opened.
 - (b.) In 2021, CCSD combined Clay and Harmony Leland Elementary at one location.
 - (c.) In 2022, Pearson Middle School opened.

Source: District Records

**COBB COUNTY SCHOOL DISTRICT
NUMBER OF HIGH SCHOOL GRADUATES AND AVERAGE DAILY ATTENDANCE
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Active Student Enrollment*</u>	<u>Average Daily Attendance</u>	<u>Attendance Percentage</u>	<u>Number of Graduates</u>	<u>Graduate Percentage</u>
2014	107,914	105,548	98%	7,313	78.20%
2015	111,751	106,895	96%	7,366	81.45%
2016	112,708	107,872	96%	7,714	83.80%
2017	113,151	108,150	96%	7,970	83.60%
2018	112,084	106,863	95%	8,126	85.20%
2019	111,854	106,876	96%	8,261	87.00%
2020	112,097	107,899	96%	8,379	88.60%
2021	107,379	102,586	96%	8,084	87.20%
2022	106,970	100,455	94%	8,278	87.40%
2023	106,703	106,527	100%	8,273	87.70%

Note: Beginning in 2016 Graduate Percentages were adjusted to match the Georgia Department of Education four-year Adjusted Cohort Graduation Rate (ACGR). This rate calculation began for the school year ended 2012 and is released in October with a one-year lag. (i.e) the school year ended 2016 will be available October 2017)

Source: District Records - *Active enrollment changed to FTE.

**COBB COUNTY SCHOOL DISTRICT
ACTIVE ENROLLMENT BY GRADE LEVEL
LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Pre-K and K	9,523	9,074	8,908	8,872	8,771	8,637	8,963	7,221	7,879	7,856
Grade 1	8,297	8,444	8,429	8,193	7,998	7,940	7,819	7,502	7,389	7,489
Grade 2	8,296	8,761	8,587	8,567	8,094	8,164	8,128	7,407	7,593	7,550
Grade 3	8,422	8,602	8,929	8,749	8,500	8,180	8,156	7,710	7,448	7,617
Grade 4	8,191	8,527	8,604	8,911	8,607	8,498	8,301	7,871	7,701	7,571
Grade 5	8,495	8,657	8,611	8,739	8,863	8,671	8,593	8,076	7,935	7,806
Grade 6	8,242	8,239	8,572	8,459	8,607	8,912	8,729	8,333	8,050	8,055
Grade 7	8,249	8,465	8,396	8,619	8,516	8,681	9,020	8,588	8,384	8,218
Grade 8	8,229	8,561	8,594	8,522	8,631	8,579	8,808	8,897	8,675	8,505
Grade 9	9,637	10,689	10,561	10,478	10,133	10,136	10,080	9,413	10,385	10,205
Grade 10	7,938	9,139	9,243	9,183	9,229	9,143	9,143	9,355	8,950	9,436
Grade 11	6,931	6,822	7,211	7,656	7,722	7,799	7,825	8,346	7,920	7,856
Grade 12	7,464	7,771	8,063	8,203	8,413	8,514	8,532	8,660	8,661	8,539
Total	<u>107,914</u>	<u>111,751</u>	<u>112,708</u>	<u>113,151</u>	<u>112,084</u>	<u>111,854</u>	<u>112,097</u>	<u>107,379</u>	<u>106,970</u>	<u>106,703</u>

Source : District Records

COBB COUNTY SCHOOL DISTRICT
CLASSROOM BUILDINGS, GRADE LEVELS AND ACREAGE
JUNE 30, 2023

<u>School Name</u>	<u>Grades</u>	<u>Active Enrollment</u>	<u>Size of Site (acres)</u>	<u>Occupied Year (a)</u>	<u>Number of Classrooms</u>	<u>Portable Classrooms</u>	<u>Square Footage</u>	<u>Capacity</u>
Acworth Elementary	2-5	520	15.0	2001	59	-	131,924	925
Addison	K-5	592	12.5	1989	42	-	81,334	662
Argyle	K-5	295	8.8	1961	36	-	56,904	562
Austell	K-5	386	12.4	2005	36	-	85,236	562
Baker	K-5	785	15.0	1988	65	-	106,694	1,025
Bells Ferry	K-5	716	10.0	1962	46	6	83,098	737
Belmont Hills	K-5	279	10.2	1952	36	-	68,409	562
Big Shanty	3-5	539	22.3	1969	52	1	84,461	837
Birney	K-5	688	26.8	1973	59	-	105,886	925
Blackwell	K-5	632	16.0	1997	52	-	111,299	837
Brown (b)	K-5	-	6.2	1955	-	-	49,828	412
Brumby	K-5	973	18.0	2018	73	-	168,576	1,162
Bryant	K-5	865	22.9	1991	61	2	116,071	962
Bullard	K-5	801	20.0	2003	63	-	136,261	987
Chalker	K-5	674	25.5	1997	62	-	124,148	975
Cheatham Hill	K-5	1,048	19.2	1997	68	1	137,108	1,063
City View	K-5	883	25.0	2001	61	-	123,000	962
Clarkdale	K-5	700	15.0	2012	55	-	129,988	887
Clay- Harmony Leland	K-5	939	15.2	2020	78	-	186,930	1,250
Clay	K-5	-	8.0	1961	-	-	55,412	450
Compton	K-5	591	28.3	1969	50	-	88,079	800
Davis	K-5	596	13.0	1987	50	-	86,131	800
Dowell	K-5	898	28.9	1989	62	2	106,003	975
Due West	K-5	636	10.2	1957	38	2	70,367	600
East Side	K-5	1,112	11.0	2011	69	-	149,764	1,087
Eastvalley	K-5	703	20.0	2023	61	16	150,884	962
Fair Oaks	K-5	761	10.3	1957	54	1	97,993	875
Ford	K-5	757	52.5	1991	53	2	91,129	862
Frey	K-5	755	26.2	1996	62	-	125,717	975
Garrison Mill	K-5	650	14.1	1984	44	-	85,775	700
Green Acres	K-5	557	10.1	1995	44	-	90,915	700
Hayes	K-5	841	24.2	1994	61	-	119,189	962
Hendricks	K-5	502	23.0	2002	61	-	123,025	962
Hollydale	K-5	566	15.0	1968	53	-	89,012	862
Keheley	K-5	399	20.7	1987	38	-	70,537	600
Kemp	K-5	886	28.0	2003	61	-	123,000	962
Kennesaw	K-2	575	20.7	1992	62	-	116,400	975
Kincaid	K-5	578	24.0	1972	48	-	83,969	762
King Springs	K-5	1,111	9.9	2020	69	-	154,696	1,050
LaBelle	K-5	373	10.2	1955	44	-	82,912	700
Lewis	K-5	531	10.9	1986	61	-	115,363	962
Mableton	K-5	898	12.1	2012	61	-	148,523	962
McCall Primary	K-1	269	6.0	2005	36	-	88,158	512
Milford	K-5	363	8.7	1954	40	-	73,352	637
Mount Bethel	K-5	947	25.0	1978	60	4	110,096	937
Mountain View	K-5	845	16.1	2017	61	-	144,362	962
Murdock	K-5	902	15.3	1975	61	-	123,233	962
Nicholson	K-5	407	23.1	1989	40	-	75,800	637
Nickajack	K-5	1,111	16.8	1998	60	7	122,342	937
Norton Park	K-5	673	9.2	1961	52	5	87,935	837
Pickett's Mill	K-5	686	40.9	2008	63	-	139,090	987
Pitner	K-5	796	22.2	2003	61	-	136,261	962
Powder Springs	K-5	823	15.9	1988	57	-	101,870	900
Powers Ferry	K-5	413	10.0	1951	30	4	59,190	462
Riverside Elementary	K-5	559	9.0	2005	36	-	85,236	562
Rocky Mount	K-5	563	21.8	1977	39	-	72,896	612
Russell	K-5	604	14.1	1961	61	-	104,362	962
Sanders	K-5	620	21.1	1997	53	-	116,302	862
Sedalia Park	K-5	612	10.2	1956	58	-	99,735	912
Shallowford Falls	K-5	622	15.3	1990	61	-	112,620	962
Smyrna	K-5	904	11.9	2013	61	-	143,107	962
Sope Creek	K-5	1,079	16.0	1978	74	-	143,618	1,162
Still	K-5	782	10.9	1978	62	-	117,539	975

**COBB COUNTY SCHOOL DISTRICT
CLASSROOM BUILDINGS, GRADE LEVELS AND ACREAGE
JUNE 30, 2023**

<u>School Name</u>	<u>Grades</u>	<u>Active Enrollment</u>	<u>Size of Site (acres)</u>	<u>Occupied Year (a)</u>	<u>Number of Classrooms</u>	<u>Portable Classrooms</u>	<u>Square Footage</u>	<u>Capacity</u>
Teasley	K-5	1,005	12.9	1961	52	7	108,100	837
Timber Ridge	K-5	505	11.5	1990	39	-	73,450	612
Tritt	K-5	803	23.7	1979	60	-	109,769	937
Varner	K-5	766	20.0	1991	62	-	109,827	975
Vaughan	K-5	634	28.0	1996	60	-	122,260	937
Awtrey	6-8	626	26.2	1964	64	-	156,660	1,037
Barber	6-8	877	25.8	2005	71	-	178,465	1,162
Campbell	6-8	1,222	33.2	1951	87	-	220,228	1,437
Cooper	6-8	982	75.1	2001	71	-	170,905	1,162
Daniell	6-8	981	20.0	1965	72	-	177,356	1,175
Dickerson	6-8	1,223	21.9	1980	76	-	169,453	1,237
Dodgen	6-8	1,222	20.6	1975	77	-	183,798	1,262
Durham	6-8	1,029	43.0	1998	71	-	173,487	1,162
East Cobb	6-8	1,334	17.6	2018	84	-	222,963	1,387
Floyd	6-8	845	20.0	1964	68	-	166,551	1,112
Garrett	6-8	906	36.6	1972	60	4	152,212	975
Griffin	6-8	994	24.4	1972	70	-	186,947	1,137
Hightower Trail	6-8	982	26.4	1993	62	-	149,038	1,012
Lindley	6-8	1,096	33.3	2001	71	-	179,170	1,162
Lindley 6th Grade Academy	6-8	521	28.7	1962	56	-	133,881	900
Lost Mountain	6-8	1,011	83.8	1992	70	-	165,107	1,137
Lovinggood	6-8	1,235	29.4	2006	83	-	191,128	1,362
Mabry	6-8	916	22.0	1979	71	-	165,479	1,162
McCleskey	6-8	570	34.8	1980	58	-	149,577	937
McClure	6-8	991	38.0	2006	71	-	191,209	1,162
Palmer	6-8	828	43.1	2001	71	-	175,974	1,162
Pearson	6-8	860	10.0	2021	62	-	176,646	1,012
Pine Mountain	6-8	576	39.7	1979	56	-	169,809	900
Simpson	6-8	844	22.0	1988	59	-	143,888	962
Smitha	6-8	881	25.5	1993	70	-	169,345	1,137
Tapp	6-8	873	16.9	1975	70	-	157,435	1,137
Allatoona	9-12	1,694	114.7	2008	100	-	330,289	1,937
Campbell	9-12	2,928	47.9	1964	169	-	497,352	3,303
Cobb Horizon	9-12	1,029	16.1	2020	20	-	94,627	337
Harrison	9-12	2,121	73.0	1991	133	-	444,830	2,587
Hillgrove	9-12	2,363	100.9	2006	113	-	319,000	2,212
Kell	9-12	1,506	63.1	2002	104	-	321,068	2,025
Kennesaw Mountain	9-12	1,809	75.0	2001	102	-	319,000	1,987
Lassiter	9-12	1,932	49.3	1980	107	-	376,835	2,087
McEachern	9-12	2,327	74.9	1930	126	-	504,107	2,450
North Cobb	9-12	2,555	46.8	1957	147	-	485,833	2,862
Osborne	9-12	2,772	51.0	1961	124	-	466,189	2,312
Pebblebrook	9-12	2,511	52.5	1963	143	13	478,053	2,787
Pope	9-12	1,814	47.0	1987	98	-	336,955	1,912
South Cobb	9-12	2,127	66.0	1951	134	-	420,443	2,612
Sprayberry	9-12	1,831	41.3	1973	104	-	350,530	2,025
Walton	9-12	2,646	65.2	1975	145	-	466,505	2,837
Wheeler	9-12	2,375	48.4	1964	116	1	434,631	2,187
Hawthorne (Haven)	6-12	-	6.2	1958	-	-	32,500	-
Skyview (Haven)	K-12	-	10.1	1957	-	1	50,270	-
Devereux Georgia (c)	1-12	54	-	-	-	-	-	-
South Cobb Early Learning	PK	-	8.4	1951	33	-	65,127	512
TOTALS		106,703	3,058.7		7,428	79	18,563,315	126,200

* Total active enrollment does not include online virtual classrooms.

- (a) Occupied year represents the year during which the school was initially opened and utilized for instructional purposes, but does not reflect the most recent year of subsequent additions, improvements, or renovations, if any.
- (b) With the opening of Smyrna Elementary for school year 2013-14, Brown Elementary closed at the end of 2012-13. During fiscal year ended 2015, Brown facilities were used to house Teasley primary grades during construction of new classrooms at Teasley Elementary.
- (c) Operated by unaffiliated non-profit entities. Enrollment reports by Cobb County District; buildings do not belong to the district.
- (d) South Cobb Early Learning students are reported at their home school.

Source: District Records

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