



COBB COUNTY
SCHOOL DISTRICT

POPULAR ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDING JUNE 30, 2024



**ONE TEAM
ONE GOAL
STUDENT SUCCESS**

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A message from the CHIEF FINANCIAL OFFICER

We are pleased to present the Cobb County School District (CCSD) Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2024. This report is designed to provide an accessible and straightforward summary of our financial operations, reflecting our commitment to transparency and open communication with stakeholders.

The PAFR serves as a concise overview of the detailed financial information included in the Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in accordance with generally accepted accounting principles (GAAP) and undergoes an independent audit. The District's external auditors, Mauldin & Jenkins, have issued an unmodified opinion, affirming the integrity of our financial statements and compliance with required disclosures.

It is important to note that while the PAFR is based on the same underlying accounting principles as the ACFR, it is an unaudited document and presented in a format that makes the information more approachable for our broader community. The goal is to ensure all stakeholders have a clear understanding of our financial stewardship and operations.

We extend our gratitude to our stakeholders, including the Board of Education and the Superintendent, for their valuable input and guidance. Their strategic leadership has been instrumental in prioritizing the effective use of the District's financial resources to support our students and staff.

Respectfully,



Bradley Reuben Johnson,

About the DISTRICT

 **106,358**
STUDENTS

 **112**
SCHOOLS

22 NATIONAL BLUE RIBBON SCHOOLS

56 GEORGIA SCHOOLS OF EXCELLENCE

DIVERSE STUDENT DEMOGRAPHICS

32.9%	29.9%	25.7%	5.9%	5.6%
CAUCASIAN	BLACK	HISPANIC	ASIAN	OTHER

	CCSD	NATIONAL	GA
ACT SCORES	22.7	19.5	21.3
SAT SCORES	1,105	1,024	1,039
GRAD. RATE	87.9%	87%	85.4%



 **2ND LARGEST**
SCHOOL DISTRICT IN GA

\$150 Million + IN SCHOLARSHIP MONEY
AWARDED TO THE CLASS OF 2024

 **23RD LARGEST**
SCHOOL DISTRICT IN
AMERICA OUT OF MORE
THAN 14,000 DISTRICTS

#1 IN THE
METRO
ON 2024
GA MILESTONES

AAA
CREDIT RATING

 **STUDENT SAFETY**
& SECURITY IS PARAMOUNT

 **1,021**
BUSES


36 NEW AND REPLACEMENT SCHOOLS
HAVE BEEN BUILT SINCE 1998
DUE TO FUNDING PROVIDED BY
Ed-SPLOST

THE COBB COUNTY SCHOOL DISTRICT EMPLOYS
80 POLICE OFFICERS DEDICATED TO THE
SAFETY OF EACH STUDENT
AND SCHOOL IN THE DISTRICT

 **WORKFORCE**
DEVELOPMENT

4,267
OVERALL PATHWAY
COMPLETERS

INDUSTRY CREDENTIALS ISSUED
2,873

 **HEALTH**

OUR AVERAGE HEALTH
INSPECTION SCORE WAS
99.12%

132
SCHOOL NURSES WORK FOR THE
COBB COUNTY SCHOOL DISTRICT

EMPLOYMENT

LARGEST
EMPLOYER IN COBB COUNTY

18,244 EMPLOYEES

73%
TEACHERS WITH ADVANCED DEGREES

Board MEMBERS



CHRIS RAGSDALE
Superintendent

Chris Ragsdale is a transformational educator whose dynamic leadership continues to serve as the driving force for academic excellence in Cobb County. He is currently superintendent of the Cobb County School District, the second largest public school system in Georgia and 23rd largest in the United States, with an enrollment exceeding 106,000 students.

Mr. Ragsdale previously served the Cobb County School District as Deputy Superintendent for Operations from 2011-2014 and as Chief Technology Officer from 2006-2014, where he managed plant operations, safety, transportation, maintenance, and technology integration. 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.

BOARD MEMBERS 2023-2024



RANDY SCAMIHORN
Post 1



BECKY SAYLER
Post 2



LEROY TRE' HUTCHINS
Post 3



DAVID CHASTAIN
Post 4



DAVID BANKS
Post 5



NICHELLE DAVIS
Post 6



BRAD WHEELER
Post 7

RECOGNITIONS

CREDIT RATING INFORMATION

Long Term Credit Ratings

AAA – Kroll Bond Rating Agency

AAA – Moody's Investor Services

AAA – Standard & Poor's

Short Term Credit Ratings

K1+ – Kroll Bond Rating Agency

MIG1 – Moody's Investor Services

A-1 – Standard & Poor's



CCSD is the only large school entity or corporation in the United States with 3 AAA credit ratings.

COBB COUNTY SCHOOL DISTRICT INDEPENDENT FINANCIAL AUDIT SUMMARY

1. Annual Financial Audit (General, SPLOST, and Other Funds) was performed by Mauldin & Jenkin's CPA firm. There were no financial statement audit findings, and a clean, unmodified opinion was issued by the firm.
2. Annual SPLOST Performance Audit (SPLOST Only) was performed by Mauldin & Jenkin's CPA firm. There were no performance issues noted during the review.

SALARY INCREASES FOR EMPLOYEES

FY2024	7.5 % to 12.1% raise depending upon salary step eligibility
FY2023	8.5 % to 13.1% raise depending upon salary step eligibility
FY2022	4.0 % to 8.6% raise depending upon salary step eligibility
FY2021	Full salary step for all eligible employees
FY2020	8.0 % to 12.6% raise depending upon salary step eligibility

Salary increases are a significant factor for attracting, hiring and retaining the most qualified teachers and staff.

Statement of NET POSITION

The Statement of Net Position presents information on all of the District's funds (not only the General Fund). The statement is similar to a balance sheet for a corporation. 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.

WHAT WE OWN

(assets & deferred outflows)

-

WHAT WE OWE

(liabilities & deferred inflows)

=

**AVAILABLE
BALANCE FOR
THE FUTURE****STATEMENT OF NET POSITION GOVERNMENTAL ACTIVITIES**

	June 30, 2024	June 30, 2023	June 30, 2022	Comments
Assets				
Current and Other Assets	\$977,715,000	\$949,986,000	\$850,138,000	Cash, cash equivalents, receivables, etc.
Capital Assets	1,784,540,000	1,778,006,000	1,719,062,000	Land, buildings, improvements, equipment, etc.
Total Assets	2,762,255,000	2,727,992,000	2,569,200,000	
Deferred Outflows of Resources	791,333,000	1,072,737,000	556,314,000	Includes pension plan and other post-employment benefits
Liabilities				
Long-Term Liabilities	2,429,502,000	2,486,416,000	1,198,637,000	Liabilities due in more than one year
Other Liabilities	322,972,000	315,312,000	279,633,000	Liabilities due in one year or less
Total Liabilities	2,752,474,000	2,801,728,000	1,478,270,000	
Deferred Inflows of Resources	304,693,000	394,782,000	1,114,913,000	Includes leasing, pension plan and other post-employment benefits
Net Position				
Net Investment in Capital Assets	1,744,928,000	1,679,939,000	1,655,625,000	Capital assets less associated liabilities
Restricted	248,114,000	265,414,000	201,519,000	SPLOST & grant fund balances
Unrestricted	(1,496,621,000)	(1,341,134,000)	(1,324,813,000)	Assets less deferred outflows/inflows & liabilities
Total Net Position	\$496,421,000	\$604,219,000	\$532,331,000	Net balance for all District funds

Statement of ACTIVITIES

6

The Statement of Activities (below) presents information on the financial activities of the District and is like an income statement, showing how the district's net position changed during the fiscal year. Revenues and expenses are included even if the cash has not been paid or received.

$$\text{RESOURCES RECEIVED (revenues)} - \text{SERVICES PROVIDED (expenses)} = \text{CHANGE IN NET POSITION}$$

STATEMENT OF NET ACTIVITIES GOVERNMENTAL ACTIVITIES

	June 30, 2024	June 30, 2023	June 30, 2022	Comments
Program Revenues				
Charges for Services	\$79,828,000	\$78,362,000	\$48,741,000	Revenue for services rendered
Operating Grants	824,545,000	816,658,000	788,912,000	Grants from other governments
Capital Grants	22,646,000	14,861,000	16,861,000	Capital specific grants
Property Taxes	794,811,000	714,804,000	654,322,000	Taxes for real estate in Cobb
Sales Taxes	194,216,000	200,979,000	190,383,000	Taxes for sale of goods & services
Interest Income	35,373,000	23,524,000	1,659,000	Interest earned
Other	4,404,000	3,451,000	1,757,000	Miscellaneous revenue
Total Revenues	\$1,955,823,000	\$1,852,639,000	\$1,702,635,000	
Program Expenditures				
Instruction	\$1,336,106,000	\$1,191,081,000	\$908,906,000	Activities directly with students
Pupil & Instructional Services	136,714,000	120,644,000	93,636,000	Activities to support students
School & Administrative Services	287,831,000	246,390,000	192,376,000	Administrative responsibilities
Student Transportation	91,259,000	73,264,000	59,496,000	Conveyance of students
Maintenance & Operations	178,960,000	119,971,000	122,130,000	Support of facilities
Student Activities	30,247,000	28,236,000	21,965,000	Local school activities
Interest & Fiscal Charges	2,504,000	1,165,000	175,000	Interest expenditures
Total Expense	\$2,063,621,000	\$1,780,751,000	\$1,398,684,000	
Change in Net Position	(\$107,798,000)	\$71,888,000	\$303,951,000	Revenues less expenditures
Net Position – Beginning	604,219,000	532,331,000	230,090,000	Prior year balance
Restatement GASB 87			(1,710,000)	Leases/cell towers
Net Position - Ending	\$496,421,000	\$604,219,000	\$532,331,000	Ending net position

District-wide Financial Statement Notes:

- 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 of Education.
- District-Wide Financial Statements
The Statement of Net Position and the Statement of Activities display information about the financial position and financial activities of the overall District.
- Basis of Accounting Measurement Focus
The District-wide governmental activities and proprietary fund financial statements are reported using the economic resources measurement focus (current/long term assets and current/long term liabilities) and the accrual method of accounting.

Fund DEFINITIONS

Fund	Fund Name	Fund Description
0100	General	The operating fund for the school district. It is used to account for all financial resources of the school district except those accounted for and reported in another fund.
Capital Project Funds		
0313	SPLOST 4	The District's 4 Special Purpose Local Option Sales Tax (SPLOST) to fund capital projects.
0318	SPLOST 5	The District's 5 Special Purpose Local Option Sales Tax (SPLOST) to fund capital projects.
0323	SPLOST 6	The District's 6 Special Purpose Local Option Sales Tax (SPLOST) to fund capital projects.
0353	District-Wide	Capital project fund to account for projects outside of SPLOST .
0382	System-Wide/ County-Wide	Utilized to account for the cost of the annual short-term note used to fund SPLOST projects prior to revenues being received.
Internal Service Fund		
0691	Unemployment	Accounts for the cost of compensation for unemployment for previous employees.
0692	Self-Insurance	Cobb County School District has elected to self-insure in certain areas of liability.
Special Revenue Funds		
0402	Title I	Provides specified remedial education for educationally disadvantaged children in identified economically deficient elementary, middle, and high school attendance areas.
0404	Special Education	Provides direct and related support services for children with disabilities. Special Ed - Preschool - Regular; Special Ed - Flow-through; Parent Mentor.
0406	Vocational Ed	Provides career training and opportunities to students.
0414	Title II Instructor Skills	Provides funds for improving teacher quality in Science, Mathematics, Social Studies, English and Language Arts.
0420	CARES Act	Provides grant education funding for Elementary and Secondary School Emergency Relief (ESSER) to help with response to COVID-19.
0432	Homeless	Provides grant funds for educational services to homeless children.
0448	ARPA	The third installment of CARES funds to provide education funding for Elementary and Secondary School Emergency Relief to help with response to COVID-19.
0460	Title III	Language instruction for English learners and immigrant students to attain English proficiency.
0462	Title IV	21st Century Learning - Student Support and Academic Enrichment.
0478	USDA-Fresh Fruits & Vegetables	Provides students with nutritious snacks during the school day.
0500	Local School	Provides accounting for local school resources generated through ticket sales, commissions, vending, donations, etc.
0510	Adult Education	A national effort to ensure that all adults are literate and able to compete in the global economy.
0532	GNETS	Provides students identified as severely emotionally disturbed with an appropriate education.
0549	Donations	Funds donated to the school system for specific purposes by individuals or organizations.
0550	Venue Management	Organizes the rental of school facilities during non-instructional hours.
0551	After School Program	Utilizes designated school facilities to provide supervision and enrichment to children in elementary schools from school release time until 6:00 p.m.
0552	Performing Arts	Offers an opportunity for student learning experience through live performances of music, drama and dance; it is funded by voluntary student contributions.
0553	Tuition School	Provides the opportunity for students to make up school classes and provides enrichment and remedial work at various instructional levels.
0556	Adult High School	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 toward high school completion.
0557	Artists At School	Provides local artist compensation for workshops held in the schools.
0560	Pre K Lottery	Coordinates and provides services to eligible four-year old children and their families for 178 instructional days.
0580	Miscellaneous Grants	A compilation of several grants not categorized elsewhere.
0600	School Nutrition	Provides breakfast and lunch to students during the school day.
0693	Catered Foods	Self-supporting catering services performed by School Nutrition Service staff for schools and school-related organizations.

Income Statement ALL FUNDS

Fund	Fund Name	Beginning Balance	Plus Revenue	Less Expenditures	Total Fund Balance	Assignments, Committed, Restricted, Etc.	Unassigned Fund Balance
0100	General	\$392,154,000	\$1,531,972,000	\$1,547,654,000	\$376,472,000	\$178,115,000	\$198,357,000
Capital Project Funds							
0313	SPLOST 4	\$2,657,000	\$121,000	\$2,424,000	\$354,000	\$354,000	\$0
0318	SPLOST 5	\$129,160,000	\$116,566,000	\$132,025,000	\$113,701,000	\$113,701,000	\$0
0323	SPLOST 6	\$0	\$99,416,000	\$39,894,000	\$59,522,000	\$59,522,000	\$0
0353	District-Wide	\$30,639,000	\$4,130,000	\$11,329,000	\$23,440,000	\$23,440,000	\$0
0382	System-Wide/ County -Wide	\$1,354,000	\$2,360,000	\$1,445,000	\$2,269,000	\$2,269,000	\$0
Internal Service Funds							
0691	Unemployment	\$180,000	\$114,000	\$0	\$294,000	\$294,000	\$0
0692	Self-Insurance	\$5,813,000	\$9,669,000	\$11,392,000	\$4,090,000	\$4,090,000	\$0
Special Revenue Funds							
0402	Title I	\$0	\$24,079,000	\$24,079,000	\$0	\$0	\$0
0404	Special Education	\$0	\$26,332,000	\$26,332,000	\$0	\$0	\$0
0406	Vocational Ed	\$0	\$893,000	\$893,000	\$0	\$0	\$0
0414	Title II Instructor Skills	\$0	\$3,642,000	\$3,642,000	\$0	\$0	\$0
0420	CARES Act	\$0	\$715,000	\$715,000	\$0	\$0	\$0
0432	Homeless	\$0	\$407,000	\$407,000	\$0	\$0	\$0
0448	ARPA	\$0	\$16,486,000	\$16,486,000	\$0	\$0	\$0
0460	Title III	\$0	\$1,698,000	\$1,698,000	\$0	\$0	\$0
0462	Title IV	\$0	\$3,068,000	\$3,068,000	\$0	\$0	\$0
0478	USDA-Fresh Fruits & Vegetables	\$0	\$159,000	\$159,000	\$0	\$0	\$0
0500	Local School	\$14,100,000	\$30,736,000	\$30,247,000	\$14,589,000	\$14,589,000	\$0
0510	Adult Education	\$0	\$1,117,000	\$1,117,000	\$0	\$0	\$0
0532	GNETS	\$189,000	\$2,750,000	\$2,818,000	\$121,000	\$121,000	\$0
0549	Donations	\$912,000	\$538,000	\$597,000	\$853,000	\$853,000	\$0
0550	Venue Management	\$641,000	\$2,109,000	\$1,766,000	\$984,000	\$984,000	\$0
0551	After School Program	\$3,677,000	\$11,277,000	\$11,023,000	\$3,931,000	\$3,931,000	\$0
0552	Performing Arts	\$560,000	\$330,000	\$289,000	\$601,000	\$601,000	\$0
0553	Tuition School	\$2,666,000	\$1,386,000	\$1,425,000	\$2,627,000	\$2,627,000	\$0
0556	Adult High School	\$460,000	\$293,000	\$386,000	\$367,000	\$367,000	\$0
0557	Artists At School	\$14,000	\$0	\$4,000	\$10,000	\$10,000	\$0
0560	Pre K Lottery	\$0	\$650,000	\$650,000	\$0	\$0	\$0
0580	Miscellaneous Grants	\$205,000	\$40,000	\$167,000	\$78,000	\$78,000	\$0
0600	School Nutrition	\$33,743,000	\$70,651,000	\$71,954,000	\$32,440,000	\$32,440,000	\$0
0693	Catered Foods	\$39,000	\$124,000	\$146,000	\$17,000	\$17,000	\$0

Balance Sheet

ALL FUNDS

Fund	Fund Name	Assets	Liabilities, Deferred Inflows of Resources	Total Fund Balance	Assignments, Committed, Restricted, Etc.	Ending Unassigned Fund Balance
0100	General	\$563,022,000	\$186,550,000	\$376,472,000	\$178,115,000	\$198,357,000
Capital Project Funds						
0313	SPLOST 4	\$632,000	\$278,000	\$354,000	\$354,000	\$0
0318	SPLOST 5	\$135,616,000	\$21,915,000	\$113,701,000	\$113,701,000	\$0
0323	SPLOST 6	\$80,153,000	\$20,631,000	\$59,522,000	\$59,522,000	\$0
0353	District-Wide	\$23,595,000	\$155,000	\$23,440,000	\$23,440,000	\$0
0382	System-Wide/ County-Wide	\$94,259,000	\$91,990,000	\$2,269,000	\$2,269,000	\$0
Internal Service Funds						
0691	Unemployment	\$294,000	\$0	\$294,000	\$294,000	\$0
0692	Self-Insurance	\$12,103,000	\$8,013,000	\$4,090,000	\$4,090,000	\$0
Special Revenue Funds						
0402	Title I	\$5,448,000	\$5,448,000	\$0	\$0	\$0
0404	Special Education	\$5,081,000	\$5,081,000	\$0	\$0	\$0
0406	Vocational Ed	\$113,000	\$113,000	\$0	\$0	\$0
0414	Title II Instructor Skills	\$948,000	\$948,000	\$0	\$0	\$0
0420	CARES Act	\$0	\$0	\$0	\$0	\$0
0432	Homeless	\$134,000	\$134,000	\$0	\$0	\$0
0448	ARPA	\$7,971,000	\$7,971,000	\$0	\$0	\$0
0460	Title III	\$337,000	\$337,000	\$0	\$0	\$0
0462	Title IV	\$763,000	\$763,000	\$0	\$0	\$0
0478	USDA-Fresh Fruits & Vegetables	\$0	\$0	\$0	\$0	\$0
0500	Local School	\$14,589,000	\$0	\$14,589,000	\$14,589,000	\$0
0510	Adult Education	\$340,000	\$340,000	\$0	\$0	\$0
0532	GNETS	\$428,000	\$307,000	\$121,000	\$121,000	\$0
0549	Donations	\$866,000	\$13,000	\$853,000	\$853,000	\$0
0550	Venue Management	\$1,334,000	\$350,000	\$984,000	\$984,000	\$0
0551	After School Program	\$3,973,000	\$42,000	\$3,931,000	\$3,931,000	\$0
0552	Performing Arts	\$601,000	\$0	\$601,000	\$601,000	\$0
0553	Tuition School	\$3,323,000	\$696,000	\$2,627,000	\$2,627,000	\$0
0556	Adult High School	\$389,000	\$22,000	\$367,000	\$367,000	\$0
0557	Artists At School	\$10,000	\$0	\$10,000	\$10,000	\$0
0560	Pre K Lottery	\$22,000	\$22,000	\$0	\$0	\$0
0580	Miscellaneous Grants	\$78,000	\$0	\$78,000	\$78,000	\$0
0600	School Nutrition	\$35,767,000	\$3,327,000	\$32,440,000	\$32,440,000	\$0
0693	Catered Foods	\$31,000	\$14,000	\$17,000	\$17,000	\$0

Financial Statement NOTES HIGHLIGHTS

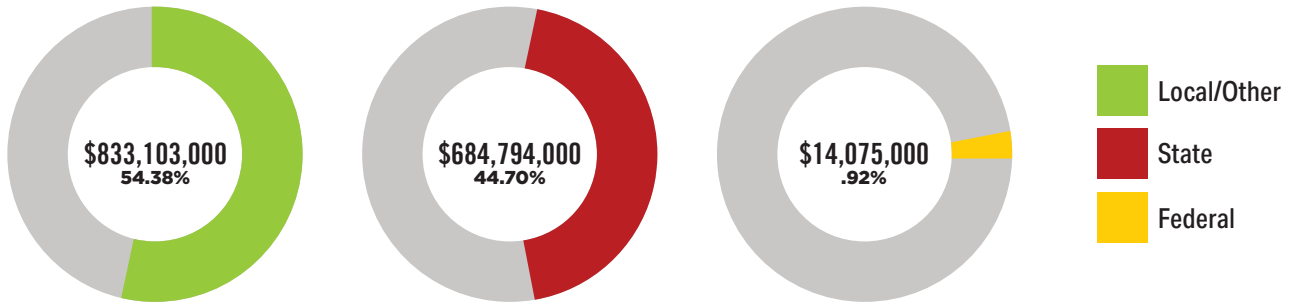
Note #	Note Title	Note Description																																				
1	Reporting Entity	The Cobb County School District (District) was established under the laws of the State of Georgia and operates under the guidance of a school board elected by the voters of Cobb County and has a Superintendent appointed by the Board of Education.																																				
2	Legal Compliance – Budgets	The District is legally required to prepare a budget annually. The budget is reconciled to GAAP in the ACFR and appropriations over budget are disclosed.																																				
3	Cash Equivalents, Deposits and Investments	Disclosure of legal requirements for cash equivalents, deposits and investments.																																				
4	Non-Monetary Transactions	The District received food commodities from the US Department of Agriculture (USDA) for school breakfast and lunch programs.																																				
5	Capital Assets <i>ACFR pg. 49</i>	<p>Capital Assets as of June 30, 2024</p> <table border="1"> <tr> <td>Land</td> <td>\$151,926,000</td> <td></td> </tr> <tr> <td>Construction In Progress</td> <td><u>\$50,735,000</u></td> <td></td> </tr> <tr> <td> Capital Assets Not Depreciated</td> <td></td> <td>\$202,661,000</td> </tr> <tr> <td>Building and Improvements</td> <td>\$2,574,852,000</td> <td></td> </tr> <tr> <td>Intangibles</td> <td>\$10,479,000</td> <td></td> </tr> <tr> <td>Equipment</td> <td>\$322,499,000</td> <td></td> </tr> <tr> <td>Library/Textbook</td> <td><u>\$52,957,000</u></td> <td></td> </tr> <tr> <td> Capital Assets Depreciated</td> <td></td> <td>\$2,960,787,000</td> </tr> <tr> <td> Accumulated Depreciation</td> <td></td> <td><u>(\$1,378,908,000)</u></td> </tr> <tr> <td>Net Capital Assets - Depreciated</td> <td></td> <td><u>\$1,581,879,000</u></td> </tr> <tr> <td> Net Capital Assets</td> <td></td> <td>\$1,784,540,000</td> </tr> </table>	Land	\$151,926,000		Construction In Progress	<u>\$50,735,000</u>		Capital Assets Not Depreciated		\$202,661,000	Building and Improvements	\$2,574,852,000		Intangibles	\$10,479,000		Equipment	\$322,499,000		Library/Textbook	<u>\$52,957,000</u>		Capital Assets Depreciated		\$2,960,787,000	Accumulated Depreciation		<u>(\$1,378,908,000)</u>	Net Capital Assets - Depreciated		<u>\$1,581,879,000</u>	Net Capital Assets		\$1,784,540,000			
Land	\$151,926,000																																					
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Net Capital Assets		\$1,784,540,000																																				
6	Interfund Assets and Liabilities	Interfund receivable and payable balances result from the time lag between reimbursements and payments between funds.																																				
7	Interfund Transfers <i>ACFR pg. 51</i>	<table border="1"> <thead> <tr> <th colspan="2">Transfer Out</th> <th colspan="2">Transfer In</th> </tr> </thead> <tbody> <tr> <td>General Fund</td> <td></td> <td>Tuition/Adult High</td> <td>\$279,000</td> </tr> <tr> <td>General Fund</td> <td></td> <td>District Building Fund</td> <td><u>\$1,000,000</u></td> </tr> <tr> <td>Total General Fund</td> <td></td> <td></td> <td>\$1,279,000</td> </tr> <tr> <td>District Building Fund</td> <td></td> <td>General Fund</td> <td>\$4,911,000</td> </tr> <tr> <td>SPLOST 6</td> <td></td> <td>District Building Fund</td> <td>\$1,573,000</td> </tr> <tr> <td>Sys Wide/Cty Wide</td> <td></td> <td>SPLOST 5</td> <td>\$1,445,000</td> </tr> <tr> <td>After School Program</td> <td></td> <td>General Fund</td> <td><u>\$447,000</u></td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td>\$9,655,000</td> </tr> </tbody> </table>	Transfer Out		Transfer In		General Fund		Tuition/Adult High	\$279,000	General Fund		District Building Fund	<u>\$1,000,000</u>	Total General Fund			\$1,279,000	District Building Fund		General Fund	\$4,911,000	SPLOST 6		District Building Fund	\$1,573,000	Sys Wide/Cty Wide		SPLOST 5	\$1,445,000	After School Program		General Fund	<u>\$447,000</u>	Total			\$9,655,000
Transfer Out		Transfer In																																				
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After School Program		General Fund	<u>\$447,000</u>																																			
Total			\$9,655,000																																			
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 insurance for employee dishonesty, in addition to a State mandated Superintendent bond and school principals' bond.																																				
9	Short-Term Notes	The District maintains a standard operating procedure to borrow funds each year for SPLOST program cash management. Funds are borrowed on a short-term basis and repaid at the end of the calendar year.																																				
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 is accrued. Employees are not compensated for accrued sick leave days upon termination of their employment with the District and therefore, no liability is accrued for these benefits.																																				

Financial Statement NOTES HIGHLIGHTS

Note #	Note Title	Note Description
11	Long-Term Obligations	The District has long-term obligations for accrued vacation pay, Net OPEB Liability, and Net Pension Liability.
12	On-Behalf Payments	The State of Georgia makes certain health insurance and pension payments on behalf of the District for its employees. The District records these payments as both a revenue and expenditure in the General Fund.
13	Commitments/ Contingencies	The District makes various contractual commitments on an ongoing basis for construction and remodeling of its capital assets. 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. 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.
14	Retirement Plans	<p>Teachers Retirement System (TRS) Substantially all teachers, administrators and clerical personnel are members of this cost-sharing multiple-employer defined benefit public employee retirement system. The 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.</p> <p>Public School Employee Retirement System of Georgia (PSERS) 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 TRS. These employees include bus drivers, maintenance, custodial and lunchroom personnel. 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. Upon retirement, the member will receive a monthly benefit of \$16.00, multiplied by the number of years of creditable service.</p>
15	Other Post Employment Benefits (OPEB)	The District participates in the State of Georgia School Employees Postemployment Benefit Fund (the School OPEB Fund) which is another postemployment benefits plan administered by the State of Georgia Department of Community Health (DCH). 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.

Revenue Sources GENERAL FUND

12



General Fund Revenue	June 30, 2024	June 30, 2023	June 30, 2022	Descriptions/Comments
Local Revenue				
Property Tax	\$717,005,000	\$640,105,000	\$572,105,000	Real & personal property
Property Tag	57,412,000	56,519,000	53,640,000	Registration & titling motor vehicles
Delinquent Tax	3,377,000	1,571,000	2,317,000	Penalty of 5% plus 1% per month on delinquent taxes
Intangible Tax	7,775,000	9,067,000	16,272,000	Long-term notes secured by real estate
Real Estate Transfer	3,975,000	4,855,000	7,372,000	Transfers of real estate
Alcoholic Beverage	1,842,000	1,393,000	1,832,000	All alcoholic beverages sold
Liquor by the Drink	1,415,000	1,447,000	1,255,000	All liquor by the drink sold
Interest - Delinquent Taxes	994,000	543,000	586,000	Penalty of 1% on unpaid taxes
Interest Income	28,964,000	19,984,000	867,000	School district investments
Cell Tower	1,346,000	1,520,000	1,760,000	District cell tower contracts
Other (Reclass)	3,327,000	2,416,000	1,045,000	Misc. revenue: ID badges, copies
Leased Property	43,000	54,000	0	Property leased by the district
Total Local	\$827,475,000	\$739,474,000	\$659,051,000	
State Revenue				
Miscellaneous Grants	\$33,055,000	\$7,432,000	\$6,278,000	State educational grants
State of GA QBE	651,739,000	606,117,000	577,525,000	Public funding of education in Georgia
Total State Revenue	\$684,794,000	\$613,549,000	\$583,803,000	
Federal Revenue				
Indirect Cost	\$5,921,000	\$13,198,000	\$4,480,000	Administrative cost for Federal grants
ROTC Reimbursement	1,370,000	0	1,510,000	
MedACE	1,106,000	2,146,000	2,004,000	Reimbursement for Medicaid admin cost
Medicaid	5,658,000	5,200,000	390,000	Medical services for Medicaid students
Misc. Federal	20,000	22,000	25,000	Misc. Federal Grants
Total Federal	\$14,075,000	\$20,566,000	\$8,409,000	
Local Revenue - Other				
Local Revenue - Other	\$0	\$415,000	\$285,000	
Sale of Assets	270,000	404,000	32,000	Sale of school assets: surplus items
Transfer from Other Funds	5,358,000	0	0	Excess uncommitted funds from other programs
Total Local - Other	\$5,628,000	\$819,000	\$317,000	
Total Revenue	\$1,531,972,000	\$1,374,408,000	\$1,251,580,000	

Local REVENUE

General Fund Revenue June 30, 2024

Local Revenue	
Property Tax	\$717,005,000
Property Tag	57,412,000
Delinquent Tax	3,377,000
Intangible Tax	7,775,000
Real Estate Transfer	3,975,000
Alcoholic Beverage	1,842,000
Liquor by the Drink	1,415,000
Interest - Delinquent Taxes	994,000
Interest Income	28,964,000
Cell Tower	1,346,000
Other (Reclass)	3,327,000
Leased Property	43,000
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Other Local Revenue	
Sale of Assets	\$270,000
Transfer - Other Funds	5,358,000
Total Other Local	\$5,628,000

Large Metro Atlanta Property Tax Comparison	Millage Rate	Homestead Exemption	Taxes on a \$400,000 Home
DeKalb County School District	22.98	\$12,500	\$3,390
Atlanta Public Schools (APS)	20.500	\$50,000	\$2,255
Gwinnett County School District	20.650	\$4,000	\$3,221
Fulton County School District	17.140	\$2,000	\$2,708
Cobb County School District	18.700	\$10,000	\$2,805

CCSD General Fund Millage rate of 18.70 mills is 1.30 Mills below the 20 mill State cap. The value of 1.0 mill is \$39.5 million and the value of 1.3 mills is \$51.4 million.

Cobb Schools Property Tax Calculation

Average Home Value in Cobb County	\$400,000
40% Assessment Rate	X 0.40
Assessed Value	\$160,000
Cobb Homestead Exemption	(\$10,000)
Tax Base for Property	\$150,000
18.70 Cobb County School Millage Rate	X 0.0187
FY2024 General Fund School Tax Calculation	\$2,805

FY2024 Property Digest Value Data

The property digest growth rate is unknown in future years. For every 1%, the District could gain/lose \$7-\$8 million.

Fiscal Year	Digest Year	Gross Digest	Exemptions	Net Digest	Increase
FY2024	2023	\$52,866,921,287	(\$12,690,657,388)	\$40,176,263,899	\$5,076,549,889
FY2023	2022	\$45,928,887,067	(\$10,829,173,057)	\$35,099,714,010	\$3,634,201,226
FY2022	2021	\$40,936,630,667	(\$9,471,117,883)	\$31,465,512,784	\$1,704,915,475
FY2021	2020	\$38,527,331,012	(\$8,766,733,703)	\$29,760,597,309	\$1,377,851,450
FY2020	2019	\$36,652,903,125	(\$8,270,157,266)	\$28,382,745,859	\$1,464,499,475
FY2019	2018	\$34,647,950,956	(\$7,729,704,572)	\$26,918,246,384	-

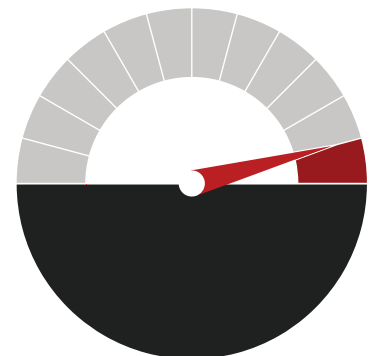
Property Exemptions	Value of Exemption	Revenue Loss
Basic Homestead	(\$868,436,854)	(\$16,239,769)
Age 62 or Older	(\$10,491,882,812)	(\$196,198,209)
Disabled Veteran	(\$125,202,548)	(\$2,341,288)
Social Security Disability	(\$4,664,000)	(\$87,217)
Surviving Spouse	(\$779,172)	(\$14,571)
Conservation	(\$124,007,003)	(\$2,318,931)
Environmentally Sensitive Property	(\$1,577,402)	(\$29,497)
Freepart	(\$1,041,648,063)	(\$19,478,819)
Personal Property Returns < \$500	(\$5,169,934)	(\$96,678)
Brownfield Property	(\$27,289,600)	(\$510,316)
Total Exemption	(\$12,690,657,388)	(\$237,315,295)

Definitions of exemptions can be found on page 142 of the ACFR

Exemptions are 24% of the total gross property tax digest value.

GENERAL FUND MILLAGE RATE

18.70 MILLS



State REVENUE

General Fund Revenue		June 30, 2024
State Revenue		
Miscellaneous Grants		\$33,055,000
State of GA QBE		651,739,000
Total State Revenue		\$684,794,000

The State of Georgia Quality Basic Education (QBE) Formula

FTE COUNT X PROGRAM WEIGHT X BASE AMOUNT X TRAINING & EXPERIENCE FACTOR - LOCAL FIVE MILL SHARE

FTE (Full-Time Equivalent) Count - The funding formula utilizes a concept called Full-Time Equivalent (FTE). The State of Georgia allocates funds to school districts based on their number of full-time students. The CCSD reports enrollment during each school year to the State of Georgia. Each school day is divided into six parts and the student is counted six times. Students in study hall, student/classroom mentor, non-credit courses, etc. may not be counted for the portion of the day that they attend these programs.

Program Weight - Since different programs (kindergarten through grade 12) vary in their cost of operation, each program is assigned a program weight. The Governor is authorized to appoint a task force every three years to recommend to the General Assembly any needed changes in the program weights. The following are the latest available, FY2024, programs:

Program	Weights	Per FTE Cost	Program	Weights	Per FTE Cost
Kindergarten	1.6831	\$5,087.03	CTAE	1.1789	\$3,563.20
Kindergarten EIP	2.0842	\$6,299.40	Remedial	1.3651	\$4,125.83
Grades 1-3	1.2997	\$3,928.18	Alternative	1.4969	\$4,524.22
Grades 1-3 EIP	1.8306	\$5,532.78	Special Education Category I	2.4651	\$7,450.63
Grades 4-5	1.0406	\$3,145.28	Special Education Category II	2.9035	\$8,775.61
Grades 4-5 EIP	1.8254	\$5,517.30	Special Education Category III	3.6913	\$11,156.62
Grades 6-8	1.0336	\$3,124.10	Special Education Category IV	5.9696	\$18,042.85
Middle School	1.1415	\$3,450.26	Special Education Category V	2.5225	\$7,624.09
Grades 9-12	1.0000	\$3,022.45	Gifted	1.7267	\$5,218.81
			ESOL	2.6147	\$7,902.83

Base Amount - Standard cost per student amount established by the State of Georgia.

Training & Experience - The State of Georgia allocates additional funds to school districts to adjust for varying levels of teacher education and years of experience.

Local Five Mill Share - The Local Share for each school system is an amount of money equal to the amount that can be raised by levying five (5) mills on the forty (40) percent equalized property tax digest. Each local system will receive an amount of State funds that is the QBE program cost for the system MINUS the Local Share amount. The CCSD's Local Share contributions have risen sharply over the last decade. The table below represents the funding deducted from the State revenue earned by the District.

FY2024	(\$203,234,906)	FY2018	(\$144,570,518)
FY2023	(\$184,350,943)	FY2017	(\$136,707,957)
FY2022	(\$172,787,491)	FY2016	(\$132,140,111)
FY2021	(\$166,638,235)	FY2015	(\$133,378,961)
FY2020	(\$161,428,591)	FY2014	(\$131,545,626)
FY2019	(\$155,355,362)	FY2013	(\$135,582,241)

Federal REVENUE

General Fund Revenue		June 30, 2024
Federal Revenue		
Indirect Cost		\$5,921,000
ROTC Reimbursement		1,370,000
MedACE		1,106,000
Medicaid		5,658,000
Misc. Federal		20,000
Total Federal		\$14,075,000

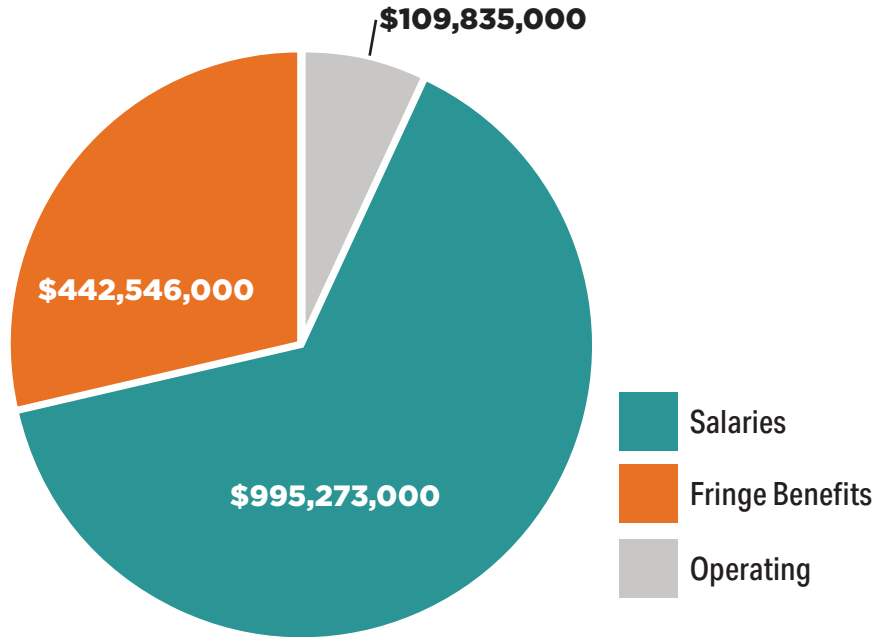
Indirect Cost	An indirect cost rate is charged to various grants and programs to reimburse the District for administrative and miscellaneous costs incurred to operate the program. CCSD uses the restricted indirect cost rate when charging and claiming indirect costs for federal funds received by the District through the GaDOE. The difference between restricted and unrestricted rate is that maintenance and operation of plant may be considered as an indirect cost in the unrestricted rate.
ROTC	Federal revenue for ROTC instructor salary reimbursement.
MedACE	The Administrative Claiming for Education (ACE) program is a Medicaid program administered through the Children's Intervention School Services Office in conjunction with the Georgia Department of Community Health. This program allows the District to be reimbursed under the Federal Medicaid program for portions of administrative costs associated with providing school-based health services.
Medicaid	The Medicaid program reimburses the District for certain medical services provided to a child under his/her Individual Education Program (IEP) and is only available to Medicaid-eligible students. Through this program, the District is allowed the opportunity to obtain funding which would otherwise be unavailable, thus strengthening the District's ability to deliver a higher quality education to the student.
Misc. Federal	Miscellaneous Federal Revenue

Expenditures GENERAL FUND

In fiscal year 2024, the District's total expenditures increased 13.5%, or \$183.5 million, due primarily to higher salary and benefit costs to all permanent employees. The District continues to prioritize increasing teacher salaries in order to attract and retain the best employees.

FY2024 GENERAL FUND EXPENDITURES

Approximately 93% of the total expenditures were spent on salary and fringe benefits



General Fund Expenditures	June 30, 2024	June 30, 2023	June 30, 2022
Expenditures by Function			
Instruction	\$1,086,346,000	\$959,680,000	\$870,884,000
Pupil Services	40,199,000	35,721,000	32,405,000
Improvement of Instruction Services	33,550,000	27,548,000	23,402,000
Instructional Staff Training	67,000	0	6,000
Educational Media Services	22,604,000	20,480,000	18,241,000
General Administration	18,720,000	15,944,000	15,087,000
School Administration	101,624,000	90,995,000	81,059,000
Business Services	11,517,000	10,096,000	9,045,000
Maintenance and Operations	107,712,000	87,918,000	81,244,000
Student Transportation	83,496,000	64,484,000	54,083,000
Central Operations	38,073,000	23,671,000	19,827,000
Other Support Services	686,000	646,000	407,000
School Nutrition Program	1,312,000	454,000	411,000
Community Service Operations	469,000	405,000	102,000
Capital Outlay	0	0	6,269,000
Transfer Out	1,279,000	26,133,000	6,235,000
Total	\$1,547,654,000	\$1,364,175,000	\$1,218,707,000

Expenditures BY OBJECT

General Fund Expenditures	June 30, 2024	June 30, 2023	June 30, 2022
Expenditures by Object			
Salaries	\$995,273,000	\$870,665,000	\$802,660,000
Fringe Benefits			
Group Health Insurance	178,897,000	144,478,000	112,420,000
FICA	58,556,000	50,955,000	46,925,000
Medicare	13,711,000	11,941,000	10,992,000
Teacher Retirement System	178,615,000	158,815,000	142,545,000
Unemployment Compensation	102,000	99,000	96,000
Workers Compensation	8,915,000	7,659,000	6,534,000
On Behalf Payments	2,186,000	2,184,000	2,041,000
Supplemental Tax Shelter	209,000	283,000	271,000
Life & LTD Insurance	1,355,000	1,216,000	1,222,000
Total Fringe Benefits	\$442,546,000	\$377,630,000	\$323,046,000
Total Salaries & Fringe Benefits	\$1,437,819,000	\$1,248,295,000	\$1,125,706,000
General Operating			
Contract Services	\$9,636,000	\$10,087,000	\$8,870,000
Repairs & Maintenance Services - Technology	904,000	1,535,000	1,701,000
Rentals of Land or Buildings	69,000	71,000	44,000
Rental of Equipment & Vehicles	7,000	4,000	2,000
Other Rentals	105,000	75,000	70,000
Student Transport Purchased from Others	1,000	1,000	1,000
Communication (Postage, Advertisement)	397,000	427,000	352,000
Web-Based Subscriptions & Licenses	3,394,000	1,996,000	2,310,000
Tuition to Private Sources	853,000	736,000	253,000
Travel - Board Member	3,000	2,000	1,000
Other Purchased Services	5,228,000	4,582,000	3,553,000
Residential Facilities	2,149,000	1,841,000	1,621,000
Supplies	9,527,000	11,010,000	9,693,000
Supplies Technology Related	497,000	487,000	615,000
Computer Software	5,528,000	4,761,000	3,699,000
Expendable Equipment	1,835,000	1,643,000	1,034,000
Expendable Computer Equipment	1,254,000	1,159,000	1,186,000
Books & Periodicals	1,000	2,000	3,000
Dues & Fees	1,711,000	1,610,000	2,202,000
Other Expenditures	1,312,000	246,000	46,000
Transfer to Other Funds	1,279,000	26,133,000	6,235,000
Purchase of Equipment	358,000	490,000	6,704,000
Purchase of Buses	7,265,000	1,023,000	469,000
Purchase of Equipment - Technology	1,659,000	407,000	422,000
Land Improvement	0	0	135,000
Building Acquisition/Construction	3,903,000	512,000	295,000
Textbooks	667,000	714,000	1,029,000
Legal Fees	1,177,000	2,045,000	2,047,000
Base Legal Fees	3,131,000	1,599,000	989,000
Utilities			
Water & Sewer	3,636,000	3,031,000	3,287,000
Natural Gas	1,696,000	1,759,000	1,796,000
Electricity	20,803,000	17,812,000	16,397,000
Gas & Diesel	6,383,000	6,077,000	5,479,000
Telephone	944,000	913,000	924,000
Repair and Maintenance	11,622,000	10,271,000	9,037,000
Employee Travel & Mileage	901,000	819,000	500,000
Total	\$1,547,654,000	\$1,364,175,000	\$1,218,707,000

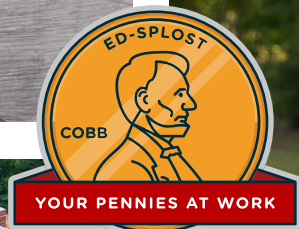
SPLOST PROGRAM

SPLOST stands for **Special Purpose Local Option Sales Tax** – a 1 percent sales tax on retail goods. Revenues from the tax must be used for specific capital improvement projects.

Before Ed-SPLOST, the school district issued bonds that were repaid from property tax revenues or used ad valorem tax revenues to fund capital improvements. Both put the burden on property owners. Those who do not pay property tax and/or live outside the county, but work and play in Cobb, support our schools by paying an estimated 30% of the Ed-SPLOST.

SPLOST Referendum History

SPLOST	Year	Referendum Amount	Sales Tax Collected As of 6/30/24	Collection as a % of Referendum	Debt Service Retired	Maturity	Action	Approval Percentage
1	1999	\$626,772,687	\$529,641,970	84.50%	\$117,500,000	2003	Passed	57.98%
2	2004	\$636,504,317	\$613,719,675	96.42%	\$135,137,762	2008	Passed	77.85%
3	2009	\$797,656,675	\$582,563,697	73.03%	\$0	2013	Passed	60.74%
4	2014	\$717,844,707	\$658,642,180	91.75%	\$0	2018	Passed	57.33%
5	2019	\$797,022,000	\$870,243,061	109.19%	\$0	2023	Passed	73.87%
6	2024	\$894,891,903	\$96,014,471	10.73%	\$0	2028	Passed	72.09%



Other information IN ACFR

The ACFR has a lot of information that can be useful to Cobb County School District stakeholders. For more information, please reference our [ACFR online](#).

ACFR Content and Page References

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Required Supplementary Material	Page 70
Statistical Section (Unaudited)	Page 121
<i>Ratio of Outstanding Debt by Type</i>	Page 135
<i>Comparison of Metro Tax Rates</i>	Page 140
<i>Number of Personnel and Pupils to Professional Personnel</i>	Page 144
<i>Schedule of Insurance in Force</i>	Page 154-155
<i>Classroom Buildings, Grade Levels and Acreage</i>	Page 160-161



POPULAR ANNUAL FINANCIAL REPORT

