

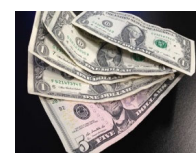


A. FY2020 Unaudited Year End Financial Statement
 (Estimate as of June 30, 2020)

Cobb County School District General Fund Actual Performance & Financial Status	FY2020 Actual 6/30/2020 YE Closing Estimates
Beginning Total Fund Balance	\$187,684,309
Revenue	\$1,192,871,500
Expenditures	\$1,156,368,384
Total Fund Balance Subtotal (Not including Assignments)	\$224,187,425
Fund Balance Assignment Usage - (As of June 30)	
a. Reserve Fund Balance (Nonspendable)	\$1,227,307
b. Reserve Fund Balance (Commitments)	\$0
c. Reserve Fund Balance (Assignments)	\$83,282,574
Total	\$84,509,881
Ending Unassigned Fund Balance - June 30	\$139,677,544
Notes:	
A. Fund Balance Reserve Calculations:	
One Month Reserve Calculation	\$110,661,171
Two Month Reserve Calculation	\$221,322,342
Note: Best financial practices (Government Finance Officers Association GFOA and the District's Independent Financial Auditor Mauldin & Jenkins CPAs) state that the district should strive for Two Month's Unassigned Fund Balance Reserve.	
One Month Reserve Calculation	
FY2021 All Funds Expenditure Budget	\$1,327,934,052
1 / 12 of Expenditure Budget	\$110,661,171
Detailed Listing of Fund Balance Assignments	
B. Nonspendable Fund Balance	\$1,227,307
Inventory and Prepaids	
C. Committed Fund Balance	\$0
D. Assigned Fund Balance - June 30	
FY2021 Budget - Utilize Fund Balance Reserve	\$31,256,123
FY2020 Encumbrances, Property Proceeds & Other	\$52,026,451
	\$83,282,574
Total	\$84,509,881

B. Cobb County Schools General Fund Financial Safety Net

Current General Fund Millage Rate	18.900 Mills
State of GA Legal Millage Rate Cap	20.000 Mills
Mills Under the State 20 Mill Cap	1.1000 Mills
Estimate Value of 1.0 Mill	\$29,000,000
Estimated Value of 1.1 Mills	\$31,000,000
Unassigned Fund Balance	
June 30, 2020 Unaudited Reserve Estimate	\$139,677,544



C. DISTRICT DEBT SERVICE

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



D. DISTRICT CREDIT RATINGS

Cobb County School District Credit Rating Summary	
Triple A Long Term Credit Ratings	
Aaa - Moody's Investor Service	
AAA - Standard & Poors	
(Note: CCSD Ratings are the highest in the industry)	
MIG1 Short Term Credit Ratings	
MIG1 Moody's Investor Service	
A-1 Standard & Poor's	



E. FY2021 Budget/Financial Dashboard

(1) FY2021 Board Approved Balanced General Fund Budget Summary	
FY2021 GENERAL FUND BUDGET SUMMARY	
FY2021 Revenue Appropriations	\$1,137,279,882
FY2021 Utilization of Budgeted Fund Balance	\$31,256,123
FY2021 Revenue & Budgeted Use of Fund Balance	\$1,168,536,005
FY2021 Expenditure Appropriations	\$1,168,536,005
FY2021 GENERAL FUND REVENUE HIGHLIGHTS	
Local Revenue	\$605,687,836
Property Tax Revenue	
Miscellaneous Local Revenue	
State Revenue	
State Grants	\$6,091,035
State of GA QBE Revenue	\$518,368,928
Total State Revenue	\$524,459,963
Federal Revenue	\$7,132,083
(Indirect Cost, ROTC, MedACE, Medicaid, Erate)	
Total Revenue	\$1,137,279,882
FY2021 GENERAL FUND EXPENDITURE HIGHLIGHTS	
Total Expenditures	\$1,168,536,005
FY2021 General Fund Budget Expenditure Highlights	
Full Salary Step Increase for Eligible Employees	
No Employee Furlough Days or Employee Pay Cuts	
Salary/Fringe Benefits-92.01% of the Gen Fund	
Instruction - 72.30% of the General Fund Budget	
Gen Admin - 1.09% of the General Fund Budget	

(3) Property Value Digest Data					
The Property Digest growth rate is unknown in future years. For every 1%, our estimate is off, the district could lose \$4-5 Million. The following is a Property Value Digest in Cobb County:					
Fiscal Year	Digest Year	Gross Digest	Exemptions	Net Digest	Increase
FY2021	2020	\$38,527,331,012	(\$8,766,733,703)	\$29,760,597,309	\$1,377,851,450
FY2020	2019	\$36,652,903,125	(\$8,270,157,266)	\$28,382,745,859	\$1,464,499,475
FY2019	2018	\$34,647,950,956	(\$7,729,704,572)	\$26,918,246,384	\$2,041,461,432
FY2018	2017	\$32,022,794,304	(\$7,146,009,352)	\$24,876,784,952	\$1,512,995,114
FY2017	2016	\$30,462,668,710	(\$7,098,878,872)	\$23,363,789,838	\$1,322,091,701
FY2016	2015	\$28,479,937,255	(\$6,438,239,118)	\$22,041,698,137	-
			FY2021	FY2021	FY2020
Fiscal Year FY2021 Property Value Exemptions			Exemptions	Revenue Exempt	Revenue Exempt
Homestead (\$10,000) - Property tax break-legal residence			(\$871,130,908)	(\$16,464,374)	(\$16,688,348)
Age 62 and Older - Property tax break for older citizens			(\$6,993,577,235)	(\$132,178,610)	(\$122,730,091)
Disabled Veteran			(\$55,506,824)	(\$1,049,079)	(\$806,780)
Social Security Disability			(\$5,720,000)	(\$108,108)	(\$118,843)
Unremarried Surviving Spouse (Firefighter/Police Officer)			(\$285,532)	(\$5,397)	(\$5,482)
Conservation - Real property devoted to conservation uses			(\$77,998,240)	(\$1,474,167)	(\$1,393,291)
Environmentally Sensitive Property			(\$1,258,212)	(\$23,780)	(\$25,552)
Freepport - Business Inventory Exempt from property taxes			(\$751,951,099)	(\$14,211,876)	(\$14,383,772)
Personal Property - Property not attached to home or bldg			(\$5,845,289)	(\$110,476)	(\$133,952)
Brownfield Property - Potentially hazardous real property			(\$3,460,364)	(\$65,401)	(\$19,859)
Totals			(\$8,766,733,703)	(\$165,691,268)	(\$156,305,970)
Note: Exemption % of Total Gross Property Value Digest			23%	23%	23%

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

(5) State of GA QBE Revenue		
	Revenue	FY2021 Budget
FY2021	QBE Earnings	\$736,210,877
FY2020	QBE Midterm	\$0
FY2019	Transportation	\$5,490,309
FY2018	Nurses	\$2,329,559
FY2017	Military Counselors	\$44,700
FY2016	5 Mill Local Share	(\$166,638,238)
	Equalization	\$0
	Austerity	(\$59,068,279)
	Totals	\$518,368,928

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

(2) Financial Impact of One Percent Variance Actual to Budget	
The approved FY2021 Budget was prepared using an estimated Lapse factor (Actual Revenue > Budget Revenue & Actual Exps < Budgeted Exps) where estimated budgets are conservative. In FY2021, actual revenue and actual expenditures may increase or decrease fund balance. The impact of being off by 1% of revenue and expenditure estimates is approximately \$23.1 Million.	
FY2021 Original Budget	Calculation
FY2021 Budgeted Revenue	\$1,137,279,882
FY2021 Budgeted Appropriations	\$1,168,536,005
Total	\$2,305,815,887
X .01	\$23,058,159

(7) State of Georgia Austerity Budget Cuts	
FY2021 Austerity Cuts	(\$59,068,279)
FY2020 Austerity Cuts	\$0
FY2019 Austerity Cuts	\$0
FY2018 Austerity Cuts	(\$10,388,627)
FY2017 Austerity Cuts	(\$10,388,743)
FY2016 Austerity Cuts	(\$28,518,269)
Note: Cumulative Cuts since FY2003	\$645,456,745

(8) Cobb Schools Home Tax Calculation	
(Average Home Value in Cobb County- \$300,000)	
School Tax Calculation:	
Home Value	\$300,000
40% Assessment Rate	X 0.40
Assessed Value for Tax Purposes	\$120,000
Cobb Homestead Exemption	(\$10,000)
Tax Base for Property Tax	\$110,000
18.900 Millage Rate	X 0.0189
FY2021 General Fund School Taxes	\$2,079