COBB COUNTY SCHOOL DISTRICT MARIETTA, GEORGIA










COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2011

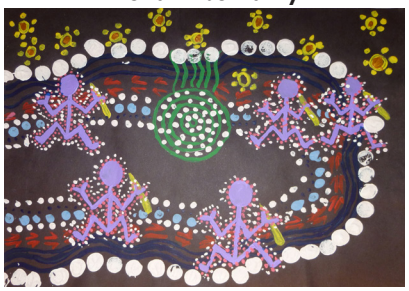
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COBB COUNTY SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2011

Denai Abernathy



Area 3 Grade 7

Hightower Trail MS

Alejandro Torres



Area 4 Grade 3

Chalker ES

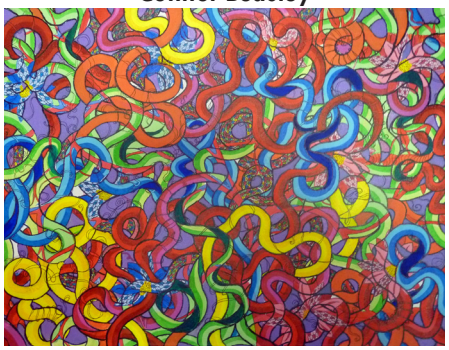
Zoe Ventura



Area 2 Grade 4

Brown ES

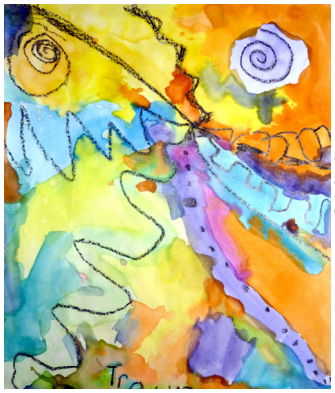
Connor Beasley



Area 3 Grade 11

Walton HS

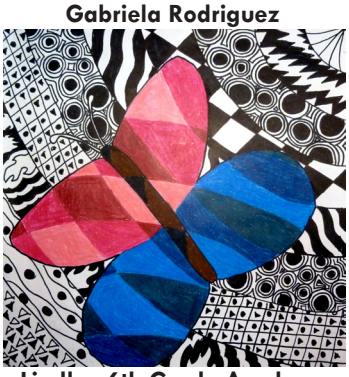
Travis Callahan



Area 3 Grade K

Timber Ridge ES

Gabriela Rodriguez



Area 1 Grade 6

Lindley 6th Grade Academy

Holly Wills



Area 1 Grade 12

South Cobb HS

Rebecca Gunn



Area 6 Grade 8

Lovinggood MS

Alicia Magana



Area 2 Grade 2

Milford ES

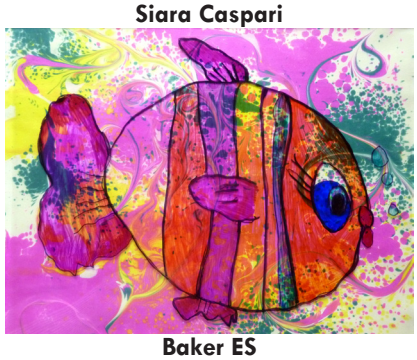
Taylor Cheek



Area 6 Grade 2

Due West ES

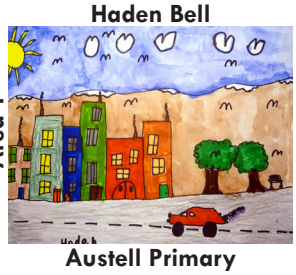
Siara Caspari



Area 5 Grade K

Baker ES

Haden Bell



Area 1 Grade 1

Austell Primary

James Christopher



Area 4 Grade 12

Lassiter HS

Report Prepared by Financial Services Division

Mr. Mike Addison, Chief Financial Officer
514 Glover Street - Marietta, Georgia 30060

Acknowledgements

On behalf of the Cobb County Board of Education, Financial Services Division, art teachers, parents and students, we are proud to present the 2011 Comprehensive Annual Financial Report. We hope you will be intrigued by the exemplary artwork from Cobb students while viewing our cover which resembles an art gallery with endless variety of forms. The artists, from kindergarten through grade 12, have solely expressed themselves through effective expression and communication. The works of art truly reflect state and national performance standards in art education and can fill you with wonder and a sense of curiosity, amazement, or even astonishment.

As Chief Financial Officer, along with the Financial Services Division, and particularly Steve Barnette and the Accounting Services staff, we would like to express our deep appreciation to the art teachers and their student artists who have showcased their artworks in creating our gallery. These works will become part of the CCSD permanent art collection for many years to come. Special thanks to Arlene Hocking, Supervisor of Art Education, who has initiated this artistic vision utilizing our district resources. We hope you enjoy the rich variety of today's children's art - a world of objects, places, and people for you to see, wonder about, and enjoy.

Mike Addison
Chief Financial Officer

Student Cover Artwork

Denai Abernathy, Grade 7
Art Teacher, Judith Condon
Hightower Trail Middle School
Area 3

Zoe Ventura, Grade 4
Art Teacher, Stephanie Weiner
Brown Elementary School
Area 2

Gabriela Rodriguez, Grade 6
Art Teacher, Sara McHugh
Lindley 6th Grade Academy
Area 1

Alicia Magana, Grade 2
Art Teacher, Beth Garrett
Milford Elementary School
Area 2

Haden Bell, Grade 1
Art Teacher, Jean Turner
Austell Primary School
Area 1

Connor Beasley, Grade 11
Art Teacher, Kathleen Sneed
Walton High School
Area 3

Holly Wills, Grade 12
Art Teacher, Tim Williams
South Cobb High School
Area 1

Taylor Cheek, Grade 2
Art Teacher, Liz Kauffmann
Due West Elementary School
Area 6

Alejandro Torres, Grade 3
Art Teacher, Bradley Hale
Chalker Elementary School
Area 4

Travis Callahan, Grade K
Art Teacher, Jill Herndon
Timber Ridge Elementary School
Area 3

Rebecca Gunn, Grade 8
Art Teacher, Timothy Tuohy
Lovinggood Middle School
Area 6

Siara Caspari, Grade K
Art Teacher, Stephanie Olson
Baker Elementary School
Area 5

James Christopher, Grade 12
Art Teacher, Suzette Spinelli
Lassiter High School
Area 4

COBB COUNTY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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COBB COUNTY SCHOOL DISTRICT

P.O. Box 1088
Marietta, GA 30061
Telephone: (770) 426-3300
www.cobbk12.org

December 15, 2011

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

We are pleased to submit to you the comprehensive annual financial report (CAFR) of the Cobb County School District (District) for the fiscal year ended June 30, 2011. 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.

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 four 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 average daily enrollment of 106,868. The District is governed by a Board of Education consisting of seven members elected from seven county posts. Members serve four-

BOARD OF EDUCATION Alison Bartlett, *Chair* · Scott Sweeney, *Vice Chair*
Lynnda Eagle · Timothy Stultz · David Morgan · Kathleen Angelucci · David Banks

SUPERINTENDENT Michael Hinojosa, Ed.D

year terms and each year appoint a chairperson and vice-chairperson. The Board appoints a Superintendent to oversee the day-to-day administration of the School District.

On June 5, 2011, the Board of Education approved Dr. Michael Hinojosa as the 24th superintendent of the Cobb County School District. Dr. Hinojosa holds a doctorate in education from the University of Texas at Austin. Dr. Hinojosa's career in public education spans more than three decades. Dr. Hinojosa most recently served as Superintendent/CEO for the Dallas Independent School District in Texas, which is the 14th largest school system in the United States.

Dr. Hinojosa's recognitions include Texas Association of School Board's 2002 Superintendent of the Year and University of Texas at Austin's 2005 Superintendent of the Year. Texas Tech University's College of Education has honored Dr. Hinojosa as a Distinguished Alumnus. With a firm belief that education and not environment is the key to a student's success, he has led several school districts to improved student achievement.

District students overall met more indicators used to measure Adequate Yearly Progress (AYP) in 2011 despite sharp increases in the targets and despite more schools not making AYP. Data released by the Georgia Department of Education indicated that the District met 77 of 81 (95 percent) total indicators for AYP in 2011, an improvement from 2010 when the district met 70 of 78 (90 percent) indicators. Additionally, 85 percent of all District students met or exceeded standards and 40 percent of students scored at the advanced level in both Math and English Language Arts (ELA). At the high school level, student performance was greater than 90 percent on both Math and ELA assessments.

Among many of the District's fiscal year 2011 academic accomplishments are:

- The District was named to College Board Advanced Placement Achievement List.
- Average SAT scores for graduating seniors held steady at 1522, above both national and state averages, both of which declined.
- ACT scores climbed for 6th consecutive year (22.2 avg. composite score).
- ITBS scores improved for 3rd, 5th and 7th grades, topping national averages.
- 34 Cobb schools were honored by the Georgia Department of Education for greatest gains and high performance on the CRCT and Georgia High School Graduation Test.
- Graduation Test scores improved in three of four subject areas.
- Improved scores on 5th, 8th, and 11th grade writing tests, leading state averages at all levels.
- 13 Cobb County high schools ranked among the nation's top challenging schools (Washington Post National High School Challenge Index).
- School counseling programs at Campbell High, Hillgrove High, Nickajack Elementary, and Sope Creek Elementary earned prestigious Recognized ASCA Model Program (RAMP) designation.
- Atlanta magazine included several Cobb County high schools in its 2011 "Best High Schools" feature; highlighting programs the magazine considers the best in categories such as Math & Science, Sports, and Fine Arts.

The District has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." 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, Special Revenue Funds and Debt Service Fund are included in the annual appropriated budget. Capital Projects Funds are budgeted on a multi-year, project-length basis. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function within an individual fund.

ECONOMIC CONDITION AND OUTLOOK

The District is located in the northwest quadrant of the Atlanta metropolitan area, one of the country's top growth areas. Metropolitan Atlanta is a national center for finance, transportation, distribution and communications. These factors, coupled with a mild climate, beautiful natural environment, affordable housing and a first-class international airport help to consistently place Atlanta at or near the top of surveys identifying the most desirable U. S. cities in which to locate a business. Cobb County is a leader among the metropolitan counties in all economic areas. In fiscal year 2010 (most recent figures available), Cobb County had one of the metropolitan area's highest average household incomes at $59,896, an unemployment rate of 9.7%, and a growing population which increased from 622,600 in 2001 to 677,300 in 2010.

In fiscal year 2011 the District's gross property digest decreased by 8.6% over the 2010 digest as compared to a decrease of 2.0% the previous year and a total increase of 2.5% over the last five years. This was a reflection of the nationwide erosion of real estate values during the recent economic downturn.

In addition to a decline in property tax revenue, the District encountered financial challenges during fiscal year 2011 due to $69.8 million austerity cuts in state funding. We expect continuing challenges in the near future due to continued cuts in state funding resulting from depressed state tax revenues, as well as lower property tax revenue due to continuing depressed real estate values.

LONG-TERM FINANCIAL PLANNING

The District anticipates meeting its projected capital improvement needs for the next five years through county sales tax revenues. In September of 2008, the citizens of Cobb County voted to renew a one-percent local option sales tax for education over a period of five years beginning

January 1, 2009 and ending December 31, 2013. The sales tax will generate revenue for the District over the five-year period that will be used to construct new schools, improve all existing schools, construct major additions to many schools, improve technology and security throughout the District and acquire land for future expansion.

OTHER INFORMATION

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 the last section of this report.

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. We believe the accompanying report continues to conform to GFOA and ASBO requirements, and we will submit it for determination of its eligibility for renewed awards.

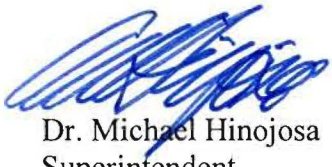
Budget Presentation Award: The District prepares an official budget document each year which is issued as a separate report. Since 1990, the district has received the Distinguished Budget Presentation Award from GFOA. In order to receive this award, the District must publish a budget document that meets program criteria as a policy document, a financial plan, an operations guide, and as a communications device. The award is valid for a period of one year only. We have received the Meritorious Budget Award from ASBO every year since 2005. 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 GFOA and ASBO to determine its eligibility for another award.

Acknowledgments: We wish to express our appreciation to Steve Barnette, 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. We would especially like to recognize the students of our District for providing the beautiful artwork for our Comprehensive Annual Financial Report.

The active involvement and professional support of Mauldin & Jenkins, LLC Audit Supervisor, 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,



Dr. Michael Hinojosa
Superintendent



Mike Addison
Chief Financial Officer

CERTIFICATE OF ACHIEVEMENT / GFOA

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cobb County School District

Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davidson

President

Executive Director

CERTIFICATE OF EXCELLENCE / ASBO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

This Certificate of Excellence in Financial Reporting is presented to

COBB COUNTY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2010

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

COBB COUNTY SCHOOL DISTRICT
FUNCTION AND COMPOSITION
JUNE 30, 2011

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 twice 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, 2011 the members of the Board and years of expiration of their terms are as follows:

Title	Name	Term Expires
Chair	Ms. Alison Bartlett	December 31, 2012
Vice-Chair	Mr. Scott Sweeney	December 31, 2014
Board Member	Mr. Tim Stultz	December 31, 2014
Board Member	Ms. Kathleen Angelucci	December 31, 2014
Board Member	Mr. David Morgan	December 31, 2012
Board Member	Mr. David Banks	December 31, 2012
Board Member	Ms. Lynnda Crowder-Eagle	December 31, 2012

COBB COUNTY SCHOOL DISTRICT
ELECTED OFFICIALS AND SUPERINTENDENT OF SCHOOLS
JUNE 30, 2011



LYNNDA CROWDER-EAGLE

POST 1

3 Years Served



TIM STULTZ

POST 2

1 Year Served



DAVID MORGAN

POST 3

3 Years Served



KATHLEEN ANGELUCCI

POST 4

1 Year Served



DAVID BANKS

POST 5

3 Years Served



SCOTT SWEENEY

POST 6

1 Year Served



ALISON BARTLETT

POST 7

3 Years Served



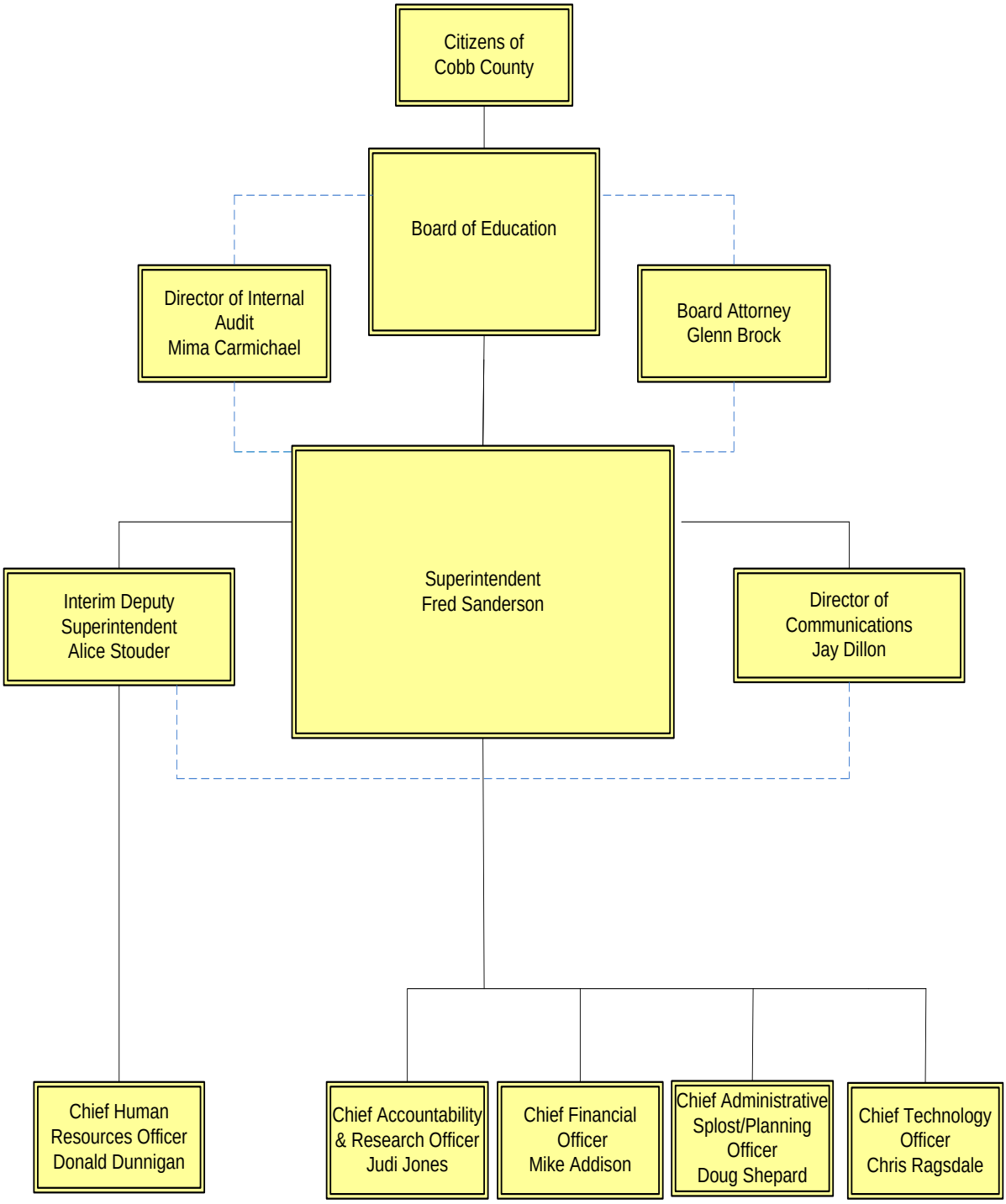
FRED SANDERSON

SUPERINTENDENT

COBB COUNTY SCHOOL DISTRICT
SUPERINTENDENT'S CABINET
JUNE 30, 2011

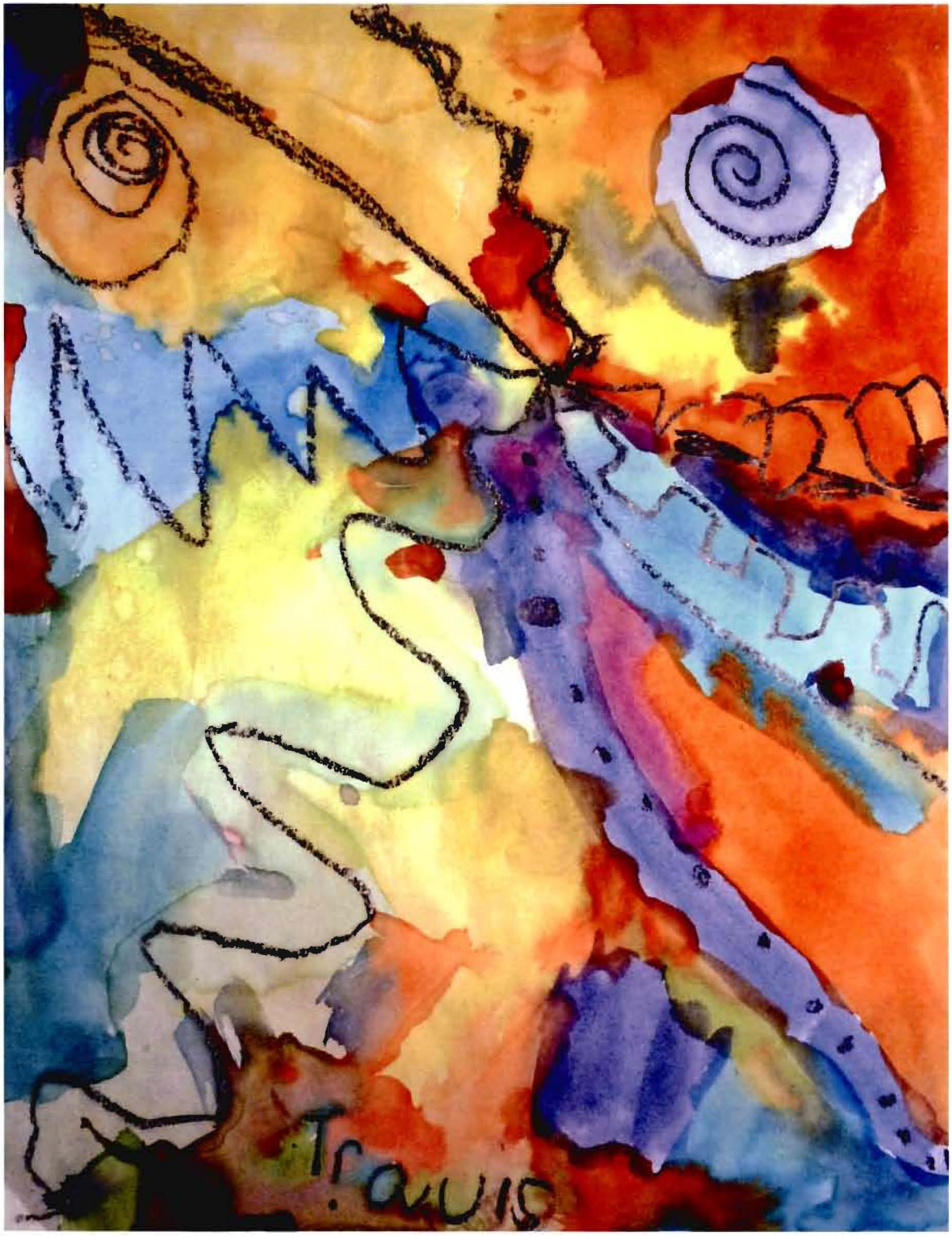
Fred Sanderson	**Superintendent**
Alice Stouder	**Interim Deputy Superintendent**
Mike Addison	**Chief Financial Officer**
Judi Jones	**Chief Accountability and Research Officer**
Donald Dunnigan	**Chief Human Resources Officer**
Chris Ragsdale	**Chief Technology Officer**
Jay Dillon	**Director of Communications**
Robert Benson	**Assistant Superintendent, Curriculum and Instruction**
Carol Seay	**Assistant Superintendent, Special Student Services**
Ed Thayer	**Area Assistant Superintendent, Area 1**
Dale Gaddis	**Area Assistant Superintendent, Area 2**
Jill Kalina	**Interim Area Assistant Superintendent, Area 3**
Cheryl Hungerford	**Area Assistant Superintendent, Area 4**
James Carter	**Area Assistant Superintendent, Area 5**
Angela Huff	**Area Assistant Superintendent, Area 6**

COBB COUNTY SCHOOL DISTRICT
ORGANIZATIONAL CHART
JUNE 30, 2011



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Travis Callahan



Area 3

Grade K

Timber Ridge Elementary

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MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT

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

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, 2011, which collectively comprise the Cobb County Board of Education's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Cobb County Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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, 2011, 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 conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the Cobb County Board of Education implemented Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* as of July 1, 2010.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2011, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 15 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

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 II schedule of expenditures of Special Purpose Local Option Sales Tax Projects, the SPLOST III schedule of expenditures of Special Purpose Local Option Sales Tax Projects, and the schedule of expenditures of federal awards as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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 introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 15, 2011

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MANAGEMENT'S

DISCUSSION

AND ANALYSIS

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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, 2011. 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 2011 are as follows:

- Total net assets increased from $1,351.8 million in 2010 to $1,423.5 million in 2011, an increase of $71.7 million.

- Total revenue decreased from $1,124.5 million in 2010 to $1,122.1 million in 2011, a decrease of $2.4 million. Revenue for 2011 was $71.7 million more than expenses.

- Total expenses decreased from $1,089.0 million in 2010 to $1,050.4 million in 2011, a decrease of $38.6 million.

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.

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 Assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. Changes in net assets 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 three categories: governmental funds, proprietary funds, and fiduciary 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 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, the Self-Insurance Fund, the Flexible Benefits Fund, the Dental Insurance Fund, and the Purchasing/Warehouse Fund.

Fiduciary Funds

The District is the trustee, or fiduciary, for assets that belong to others. The District's fiduciary funds include the Student Activity Fund and the Payroll Withholding Fund. The District is responsible for ensuring that the assets in these funds are used exclusively for their intended purposes for the benefit of those to whom the assets belong. The District excludes these funds from the district-wide financial statements because it cannot use these assets to finance its operations.

District-wide Financial Analysis

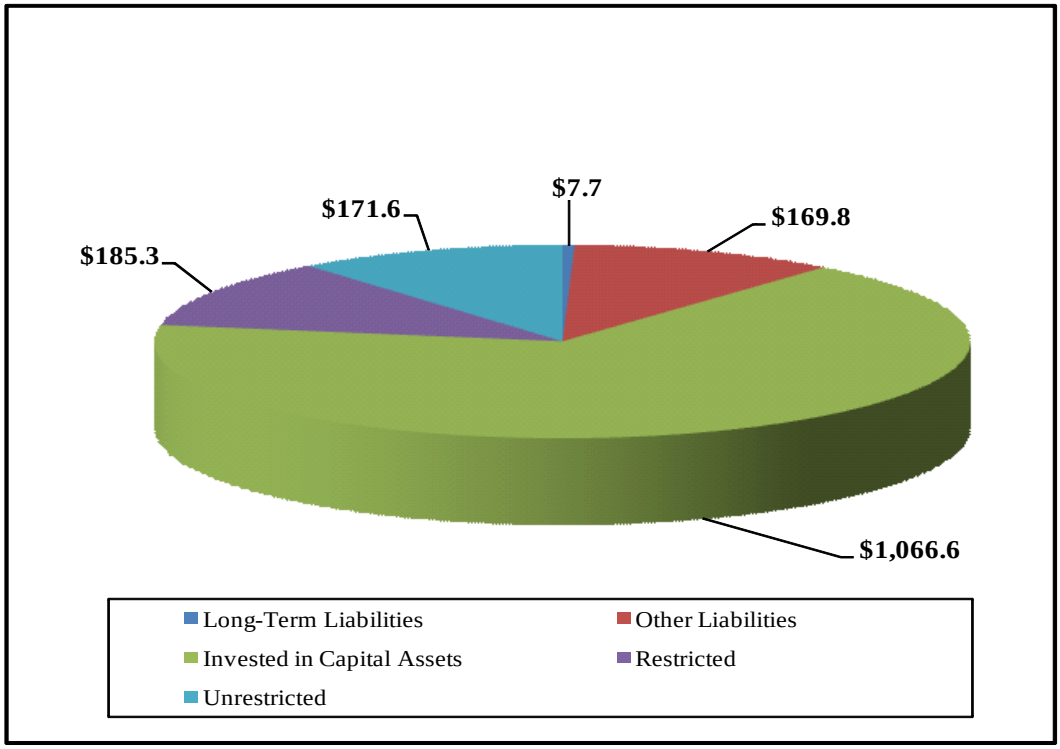
The Condensed Statement of Net Assets Table (Table I) below summarizes and compares the Statement of Net Assets for 2011 and 2010.

In 2011, the District's net assets increased 5.3%, or $71.7 million, over the prior year due primarily to an increase in current and other assets and net capital assets.

Total current and other assets reflected a net increase of 10.0%, or $44.1 million, primarily due to an increase in total cash and cash equivalents of 14.7%, or $50.2 million. Cash and cash equivalents increased in the General Fund, Special Purpose Local Option Sales Tax (SPLOST) Funds, and the other governmental funds by $19.9 million, $19.6 million, $10.8 million, respectfully. Total receivables declined by $5.6 million, while inventories declined by $0.6 million.

Capital assets increased by 5.8%, or $60.8 million, while total liabilities increased by 23.0%, or $33.2 million. While total net assets increased significantly, it is important to note this was primarily an increase in capital assets.

Table I
Condensed Statement of Net Assets
(Amounts Expressed In Millions)



Governmental Activities	2010	2011	Change 2010-2011
Assets:			
Current and Other Assets	$ 441.2	$ 485.3	10.0%
Capital Assets	1,054.9	1,115.7	5.8%
Total Assets	**1,496.1**	**1,601.0**	**7.0%**
Liabilities:			
Long-Term Liabilities	7.9	7.7	-2.5%
Other Liabilities	136.4	169.8	24.5%
Total Liabilities	**144.3**	**177.5**	**23.0%**
Net Assets:			
Invested in Capital Assets	1,054.9	1,066.6	1.1%
Restricted	1.4	185.3	13135.7%
Unrestricted	295.5	171.6	-41.9%
Total Net Assets	**$ 1,351.8**	**$ 1,423.5**	**5.3%**

Changes in Net Assets from Operating Results

The Changes in Net Assets from Operating Results Table (Table II) below summarizes and compares the Statement of Activities for 2011 and 2010.

Revenues

In 2011, the District's total revenues decreased 0.2%, or $2.4 million, over the prior year due primarily to a decrease in property taxes. There was also an increase in operating grants and contributions during the same period.

- Charges for services increased by 33.2%, or $14.5 million primarily due to the inclusion of Local School Funds as a special revenue fund in 2011. This activity was previously included in the agency fund titled "Student Activity". Agency funds are included in the fiduciary fund category and excluded from the district-wide financial statements. Refer to Note 17 in the *Notes to the Basic Financial Statements* for more information.

- Operating grants and contributions increased by 5.5%, or $26.8 million, primarily due to an instructional revenue increase of 6.1%, or $25.8 million. QBE (Quality Basic Education) funding increased in 2011, a result of stable state revenues. No additional austerity cuts were proposed in 2011.

- General property taxes decreased 9.9%, or $46.8 million, due to the reduction of property values and an increase in property foreclosures.

- All other revenue sources account for 2.5% net increase in revenue, or $3.1 million.

Expenses

In 2011, the District's total expenses decreased 3.5%, or $38.6 million, over the prior year due primarily to a decrease in instruction expense.

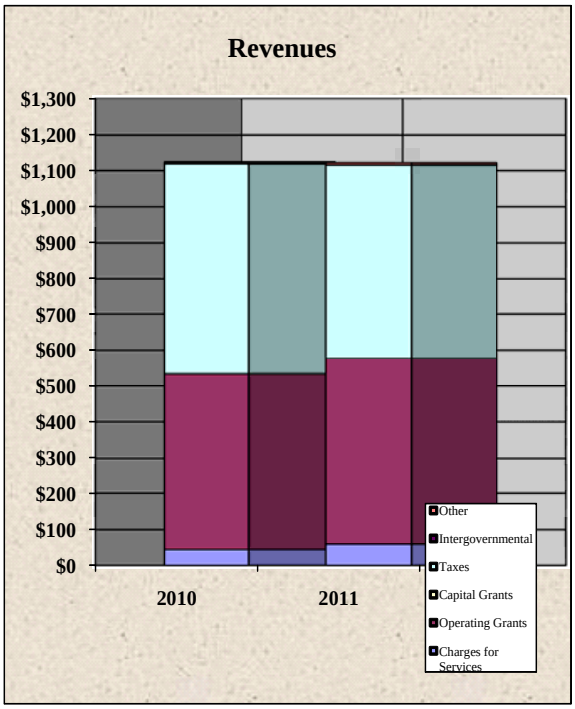
- Instruction decreased 6.5%, or $48.2 million while school and administration services decreased 8.0%, or $13.3 million due to a reduction in instructional staff, central office costs, and school administration.

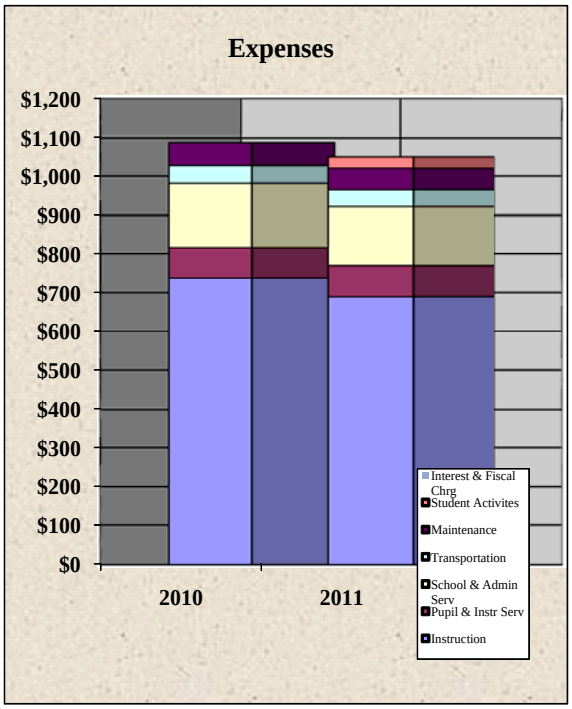
- Maintenance and operations decreased 7.1%, or $4.3 million due to changes in custodial allotments.

- Student activities increased $28.9 million (refer to Note 17).

- All other expenses categories account for a 1.4% net decrease in expenses, or $1.7 million.

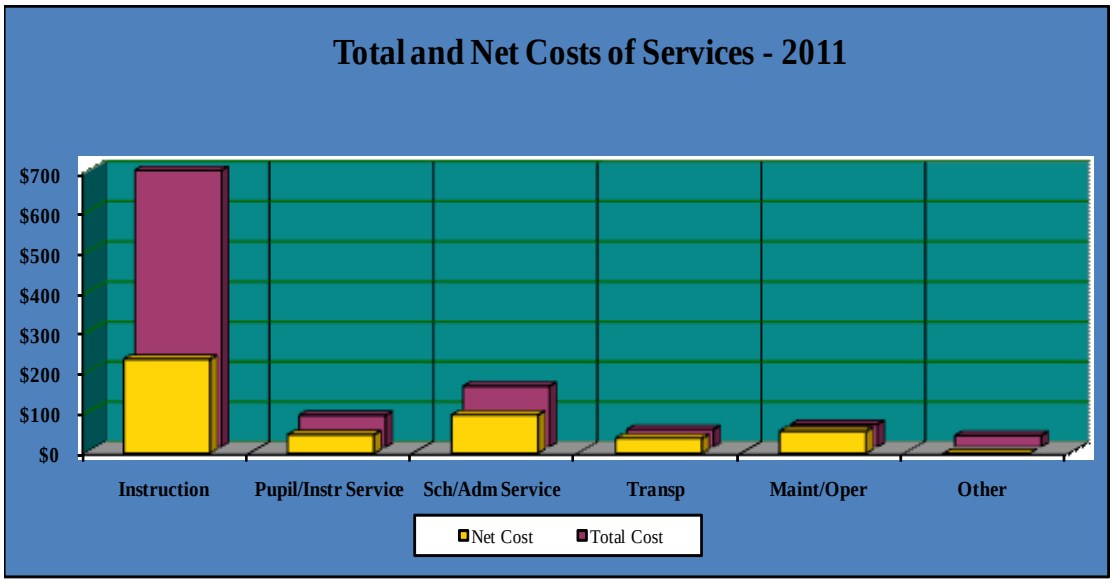
Table II
Changes in Net Assets from Operating Results
(Amounts Expressed In Millions)





Governmental Activities	2010	2011	Change 2010-2011
Revenues:			
Program Revenues:			
Charges for Services	$ 43.7	$ 58.2	33.2%
Operating Grants and Contributions	491.5	518.3	5.5%
Capital Grants and Contributions	0.2	1.1	450.0%
General Revenues:			
Taxes	582.9	537.4	-7.8%
Intergovernmental	2.3	1.5	-34.8%
Other	3.9	5.6	43.6%
Total Revenues	**1,124.5**	**1,122.1**	**-0.2%**
Expenses:			
Instruction	737.9	689.7	-6.5%
Pupil and Instructional Services	78.3	79.4	1.4%
School and Administrative Services	165.4	152.1	-8.0%
Student Transportation	46.5	43.6	-6.2%
Maintenance and Operations	60.9	56.6	-7.1%
Student Activities	-	28.9	**NA**
Interest and Fiscal Charges	-	0.1	-
Total Expenses	**1,089.0**	**1,050.4**	**-3.5%**
Extraordinary item	**0.5**	**-**	**-**
Increase in Net Assets	**36.0**	**71.7**	**99.2%**
Beginning Net Assets	**1,306.1**	**1,351.8**	**3.5%**
Prior Period Adjustment	**9.7**		
Ending Net Assets	**$ 1,351.8**	**$ 1,423.5**	**5.3%**

Table III
Net Cost of Governmental Activities
(Amounts Expressed In Millions)



	--Total Cost of Services--			--Net Cost of Services--		
	2010	2011	Change 2010-2011	2010	2011	Change 2010-2011
Instruction	$ 737.9	$ 689.7	-6.5%	$ 310.5	$ 235.6	-24.1%
Pupil and Instructional Services	78.3	79.4	1.4%	46.1	47.3	2.6%
School and Administrative Services	165.4	152.1	-8.0%	96.5	96.0	-0.5%
Student Transportation	46.5	43.6	-6.2%	40.9	37.9	-7.3%
Maintenance and Operations	60.9	56.6	-7.1%	59.6	55.7	-6.5%
Other	-	29.0	na	-	0.3	na
Total	**$ 1,089.0**	**$ 1,050.4**	**-3.5%**	**$ 553.6**	**$ 472.8**	**-14.6%**

Governmental Activities

The Net Cost of Governmental Activities Table (Table III) presents the total and net cost of six major District activities: instruction, pupil and instructional services, school and administrative services, maintenance and operations, transportation, and other.

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 2011 was $1,050.4 million. Users of the District's programs financed $58.2 million of the costs. Federal and State grants, subsidized programs and contributions financed $519.4 million of the cost. District taxpayers financed the remaining costs of 2011which totaled $472.8.

The School District's Funds

The District ended fiscal year 2011 with strong fund balances in its governmental funds. The combined balance of all governmental funds, at $307.4 million, was higher than 2010's ending balance of $294.0 million. At the end of 2011, the District had achieved an 4.6% increase in its fund balance, despite continued cuts in state funding, and maintained a strong cash position from which to meet future financial obligations.

General Fund Budgetary Highlights

The 2011 budget balanced the challenges of projected student growth, lower student/teacher ratios, and reductions in state funding for education while maintaining an adequate fund balance reserve to ensure financial stability.

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) and with a challenging economy, the State of Georgia issued budget reductions to all school districts in Georgia. In addition to its regular budgetary cycle, the State of Georgia implemented austerity reductions. In 2010, the State of Georgia reduced District revenue by $85.9 million in austerity cuts. In 2011, the State of Georgia reduced District revenue by $69.8 million in austerity cuts, $27.2 million less than originally budgeted by the District.

In addition, central office and system-wide staffing and operating estimates are evaluated during the budget balancing process. The 2011 original budget was approved with $819 million in revenue and $819 million in expenditures for a balanced budget. During the course of the year, the board increased the expenditures of the General Fund budget to bring forward amounts for encumbrances from the prior year budget into the current year budget.

For 2011, actual General Fund revenue was $42.2 million more than the final revised budget. The District anticipated additional austerity cuts from the State in the 2011 budget which did not materialize. The anticipated austerity cuts coupled with the receipt of Federal Jobs funds resulted in higher revenues than were originally budgeted. The district's careful implementation of significant spending cuts and service reductions over the past three years, along with prudent management of federal stimulus dollars, has left the district in a better financial position than many had anticipated in this difficult economic climate.

General Fund Balance

The unassigned General Fund balance at June 30, 2011 was $99.9 million. This represents 45 days of general fund expenditures. The Board of Education made a concerted effort to maintain adequate reserves for the District. This performance is noteworthy when considered in light of the substantial reductions in state and local funding detailed in the above section.

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. In September of 2003, Cobb County voters overwhelmingly approved a five-year extension of a Special Purpose Local Option Sales Tax (SPLOST) to finance construction of new schools and other capital projects. SPLOST II expired in December 2008. In September of 2008, voters again approved another five-year extension. SPLOST III will focus on revitalizing schools. The sales tax is expected to generate a total of $797.8 million over five years. Collections of the tax began on January 1, 2009. The SPLOST II fund had expenditures of $1.8 million for the year ended June 30, 2011 and a fund balance of $51.1 million. A full listing of SPLOST II projects can be located on pages 93 - 94. The Board of Education will continue to address contingencies in 2011. The SPLOST III fund had expenditures of $137.6 million and a fund balance of $63.3 million. A full listing of SPLOST III projects can be located on pages 95 - 96.

Nonmajor Governmental Funds

The Nonmajor Governmental Funds had aggregate expenditures of $149.6 million and aggregate fund balances of $46.6 million. Funds with the highest expenditures were School Nutrition at $48.0 million, Special Education at $25.1 million, Title I at $21.3 million, and Local School Funds at $29.2 million. Funds ending the year with the highest fund balances were School Nutrition at $23.0 million, District-Wide Building at $11.1 million, and Local School Funds at $8.4 million. The fund balance of Nonmajor Governmental Funds, in aggregate, increased from $50.4 million in 2010 to $71.4 million in 2011, an increase of $21.0 million. This increase was primarily due to the addition of Local School Fund and County-Wide Systemwide Fund, which had a fund balance at June 30, 2011 of $8.4 million and $12.8 million, respectively. Descriptions of these funds can be located on page 55 and in Note 17 of the *Notes to the Basic Financial Statements*.

Capital Assets and Debt Administration

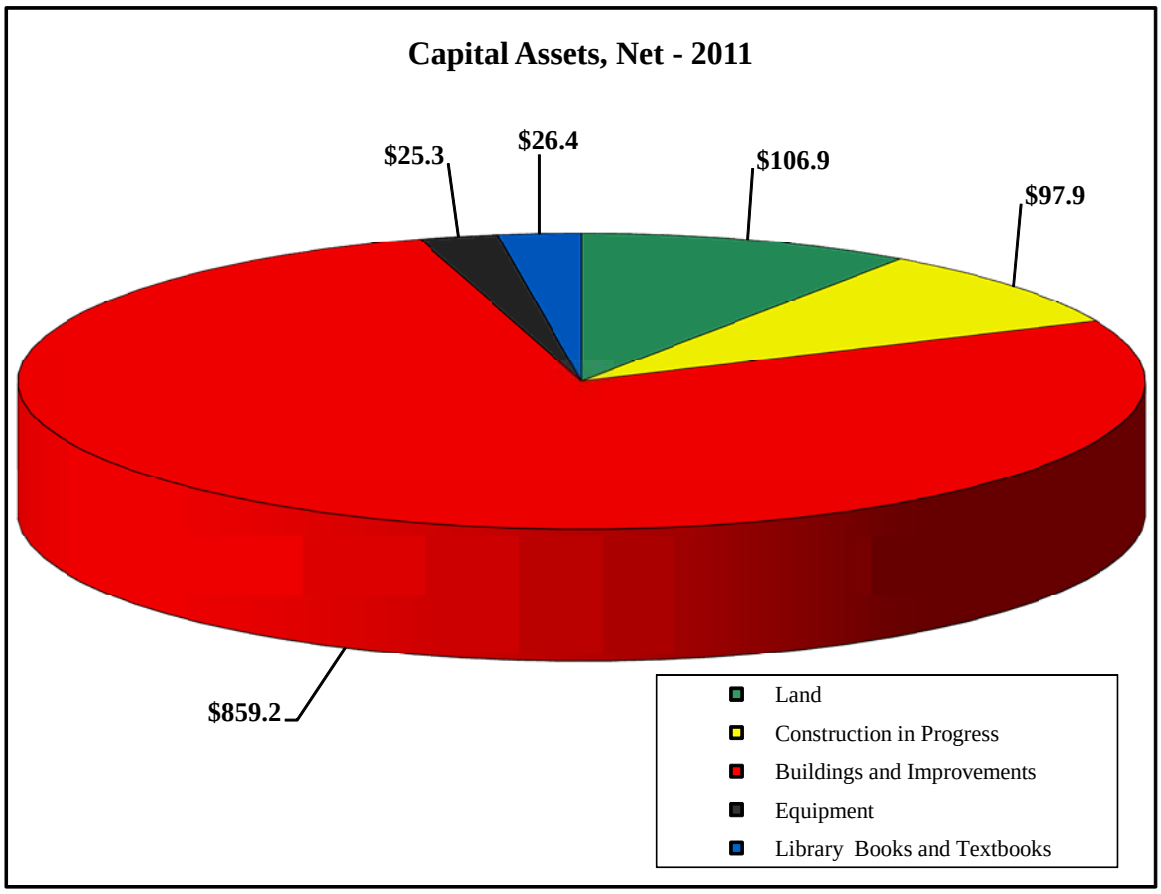
Capital Assets

The Capital Assets, Net of Depreciation (Table IV) below summarizes and compares the capital assets for 2011 and 2010.

Capital assets increased 5.8% from $1,054.9 million in 2010 to $1,115.7 million in 2011, an increase of $60.8 million. Construction in progress increased by 322%, or $74.7 million, due to construction projects funded by SPLOST III. Equipment increased by 4.1%, or $1.0 million. Library books and textbooks decreased by 15.7%, or $4.9 million.

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

Table IV
Capital Assets, Net of Depreciation
(Amounts Expressed In Millions)



	2010	2011	Change 2010-2011
Land	$ 106.5	$ 106.9	-
Construction in Progress	23.2	97.9	322.0%
Buildings and Improvements	869.6	859.2	-1.2%
Equipment	24.3	25.3	4.1%
Library Books and Textbooks	31.3	26.4	-15.7%
Total	$ 1,054.9	$ 1,115.7	5.8%

Long-Term Obligations

As of June 30, 2011, the District had $7.7 million in outstanding long-term obligations for compensated absences. More detailed information about long-term obligations can be found in Note 13 of the *Notes to the Basic Financial Statements*.

Factors Bearing on the District's Future

We are pleased that the Cobb County School District continues to enjoy a strong financial position, even with the substantial reduction in state funding over the past nine fiscal years. We are fortunate that the District is debt free which has resulted in a more favorable financial position even with the impact of the global economy on our local economy. The continued support of our schools by the public and by local community organizations and businesses is also an integral part of our ability to educate our students.

We expect our student enrollment to remain relatively constant for the foreseeable future. Also, Special Purpose Local Option Sales Tax receipts will probably be lower than originally estimated. The budget for these funds may be lowered; however, continuing revenue from the sales tax should facilitate our ability to replace and improve existing schools and add additional classrooms. Our operating budget will be tight, as we expect continued decreased funding from the State of Georgia due to current financial conditions. Despite these challenges, we remain committed to using our financial resources efficiently to provide an exceptional educational experience for our students.

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, 440 Glover Street, Marietta, Georgia, 30060.

COBB COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2011

(amounts expressed in thousands)

	Governmental Activities
ASSETS:	
Cash and Cash Equivalents	$ 392,309
Receivables (net of allowance for uncollectables):	
Taxes	22,491
Federal and State Aid	67,610
Accounts	917
Accrued Interest	19
Inventories	1,932
Capital Assets:	
Land	106,923
Construction in Progress	97,942
Buildings and Improvements	1,381,731
Equipment	107,543
Library Books and Textbooks	92,379
Less: Accumulated Depreciation	(670,771)
Total Assets	$ 1,601,025
LIABILITIES:	
Accounts Payable and Other Current Liabilities	43,353
Accrued Salaries and Benefits	63,200
Unearned Revenue	564
Accrued Interest Payable	706
Notes Payable	62,000
Noncurrent Liabilities:	
Due Within One Year	2,873
Due In More Than One Year	4,860
Total Liabilities	177,556
NET ASSETS:	
Invested in Capital Assets, Net of Related Debt	1,066,545
Restricted	185,278
Unrestricted	171,646
Total Net Assets	$ 1,423,469

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
GOVERNMENTAL ACTIVITIES					
Instruction	$ 689,680	$ 1,241	$ 451,819	$ 1,006	$ (235,614)
Pupil Services	30,563	13	29,537	11	$ (1,002)
Instructional Services	48,853	-	2,530	22	$ (46,301)
School and Administrative Services	152,083	27,312	28,704	22	$ (96,045)
Student Transportation	43,563	-	5,710	-	$ (37,853)
Maintenance and Operations	56,608	909	-	-	$ (55,699)
Student Activities	28,930	28,721	-	-	$ (209)
Interest & Fiscal Charges	93	-	-	-	$ (93)
Total Governmental Activities	$ 1,050,373	$ 58,196	$ 518,300	$ 1,061	$ (472,816)

General Revenues:	
Taxes:	
Property Taxes Levied for General Purposes	423,694
Property Taxes Levied for Student Information Systems	43
Sales Tax	113,739
Intergovernmental	1,475
Interest Income	2,550
Other	2,962
Total General Revenues	544,463
Change in Net Assets	71,647
Net Assets-Beginning of Year, As Originally Presented	1,342,116
Prior Period Adjustment	9,706
Net Assets-Beginning of Year, Restated	1,351,822
Net Assets-End of Year	$ 1,423,469

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

(amounts expressed in thousands)

	General	Special Purpose Local Option Sales Tax II	Special Purpose Local Option Sales Tax III	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	$ 149,383	$ 51,099	$ 135,143	$ 56,684	$ 392,309
Receivables (net of allowance for uncollectables):					
Taxes	12,318	-	10,152	21	22,491
Federal and State Aid	59,165	-	-	8,445	67,610
Accounts	902	-	-	15	917
Accrued Interest	-	-	14	5	19
Due from Other Funds	3,816	-	-	4,834	8,650
Inventories	324	-	-	1,365	1,689
Total Assets	$ 225,908	$ 51,099	$ 145,309	$ 71,369	$ 493,685
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ 4,034	$ 43	$ 32,056	$ 946	$ 37,079
Notes Payable	-	-	49,202	12,798	62,000
Accrued Payroll and Payroll Withholdings	42,925	-	1	5,305	48,231
Accrued Employee Benefits	13,590	-	-	1,356	14,946
Accrued Interest Payable	-	-	706	-	706
Due to Other Funds	14,437	-	-	3,802	18,239
Deferred Revenue	4,479	-	-	582	5,061
Total Liabilities	79,465	43	81,965	24,789	186,262
Fund Balances:					
Nonspendable	324	-	-	1,365	1,689
Restricted	-	51,056	63,344	21,676	136,076
Committed	-	-	-	11,646	11,646
Assigned	46,256	-	-	11,893	58,149
Unassigned	99,863	-	-	-	99,863
Total Fund Balances	146,443	51,056	63,344	46,580	307,423
Total Liabilities and Fund Balances	$ 225,908	$ 51,099	$ 145,309	$ 71,369	$ 493,685

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

(amounts expressed in thousands)

Total Fund Balances-Governmental Funds		**$**	**307,423**
Amounts reported for governmental activities in the statement of net assets are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			
Cost of capital assets	**1,786,518**		
Accumulated depreciation	**(670,771)**		**1,115,747**
Property taxes receivable will be collected after year-end, but are not available to pay for current period's expenditures, and therefore are deferred in the funds.			**4,497**
Internal service funds are used by management to charge the costs of insurance, purchasing and warehouse services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.			**3,535**
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:			
Compensated absences	**(7,733)**		**(7,733)**
Total Net Assets-Governmental Activities		**$**	**1,423,469**

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, 2011

(amounts expressed in thousands)

	General	Special Purpose Local Option Sales Tax II	Special Purpose Local Option Sales Tax III	Other Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes	$ 427,174	$ -	$ 113,739	$ 25	$ 540,938
Intergovernmental	431,352	-	-	88,964	520,316
Tuition and Fees	20	-	-	54,390	54,410
Interest Income	2,410	168	352	140	3,070
Rentals	466	-	-	-	466
Athletic Ticket Sales	-	-	-	3,320	3,320
Other	605	-	-	2,148	2,753
Total Revenues	862,027	168	114,091	148,987	1,125,273
EXPENDITURES:					
Current:					
Instruction	596,919	-	-	37,765	634,684
Pupil Services	16,755	-	-	8,856	25,611
Instructional Services	38,578	-	-	8,677	47,255
School and Administrative Services	72,761	214	15,173	59,918	148,066
Student Transportation	37,777	-	-	2,732	40,509
Maintenance and Operations	55,326	-	-	1,258	56,584
Student Activities	-	-	-	28,930	28,930
Interest & Fiscal Charges	-	-	93	-	93
Capital Outlay	3,522	1,574	122,329	1,465	128,890
Total Expenditures	821,638	1,788	137,595	149,601	1,110,622
Excess (deficiency) of Revenues Over (Under) Expenditures	40,389	(1,620)	(23,504)	(614)	14,651
Other Financing Sources (Uses):					
Transfers-In	24,819	-	-	3,134	27,953
Transfers-Out	(4,632)	(23,634)	-	(1,185)	(29,451)
Proceeds from Sale of Capital Assets	261	-	-	7	268
Total Other Financing Sources (Uses)	20,448	(23,634)	-	1,956	(1,230)
Net Change in Fund Balances	60,837	(25,254)	(23,504)	1,342	13,421
Fund Balances, Beginning of Year, As Originally Presented	85,606	76,310	86,848	35,532	284,296
Prior Period Adjustment	-	-	-	9,706	$ 9,706
Fund Balances, Beginning of Year, Restated	85,606	76,310	86,848	45,238	294,002
Fund Balances, End of Year	$ 146,443	$ 51,056	$ 63,344	$ 46,580	$ 307,423

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, 2011

(amounts expressed in thousands)

Total Net Change in Fund Balances-Governmental Funds		**$ 13,421**
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	**128,890**	
Non-capitalized items	**(12,997)**	
Depreciation expense	**(54,998)**	**60,895**
Because some property taxes will not be collected for several months after the fiscal year ends, they are not considered as "available" revenues in the governmental funds, and are instead counted as deferred revenues.		**(3,462)**
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.		**(59)**
Internal service funds are used by management to charge the costs of insurance, purchasing and warehouse services to individual funds. The net revenue of the internal service funds is reported with governmental activities.		**668**
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 decrease in compensated absences.		**184**
Change in Net Assets of Governmental Activities		**$ 71,647**

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local	$ 427,032	$ 427,183	$ 430,663	$ 3,480
State	355,723	356,854	401,198	44,344
Federal	12,749	34,031	28,114	(5,917)
Other	23,876	24,836	25,092	256
Total Revenues	819,380	842,904	885,067	42,163
EXPENDITURES:				
Instruction	582,711	592,623	596,220	(3,597)
Pupil Services	18,384	18,739	16,761	1,978
Improvement of Instructional Services	23,746	25,547	24,659	888
Educational Media Services	14,234	14,447	14,688	(241)
General Administration	4,574	4,588	3,733	855
School Administration	51,732	52,578	51,456	1,122
Business Services	5,378	5,648	5,301	347
Maintenance and Operation of Plant	56,811	58,107	55,402	2,705
Student Transportation	42,600	44,988	39,287	5,701
Central Operations	14,561	16,967	12,019	4,948
Community Service Operations	67	68	64	4
Capital Outlay	18	18	8	10
Other	4,561	4,632	4,632	-
Total Expenditures	819,377	838,950	824,230	14,720
Net Change in Fund Balance	3	3,954	60,837	56,883
Fund Balance, Beginning of Year	85,606	85,606	85,606	-
Fund Balance, End of Year	$ 85,609	$ 89,560	$ 146,443	$ 56,883

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2011

(amounts expressed in thousands)

	Governmental Activities
	Internal Service Funds
Assets:	
Current Assets:	
Due from Other Funds	**$ 9,602**
Inventories	**243**
Total Current Assets	**9,845**
Liabilities:	
Current Liabilities:	
Accounts Payable	**362**
Claims Payable	**5,912**
Accrued Payroll and Payroll Withholdings	**21**
Accrued Employee Benefits	**2**
Due to Other Funds	**13**
Total Current Liabilities	**6,310**
Net Assets:	
Unrestricted	**$ 3,535**

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES:	
Charges for Services	**$ 14,943**
Other	**1**
Total Revenues	**14,944**
OPERATING EXPENSES:	
School and Administrative Services	**15,774**
Operating Loss	**(830)**
Transfers-In	**1,498**
Change in Net Assets	**668**
Total Net Assets, Beginning of Year	**2,867**
Total Net Assets, End of Year	**$ 3,535**

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Governmental Activities
	Internal Service Funds
Cash Flows from Operating Activities:	
Receipts from Interfund Services Provided	$ 17,162
Payments to Suppliers	(1,651)
Payments for Medical Fees and Insurance Claims	(15,419)
Payments to Employees	(1,590)
Net Cash Used in Operating Activities	(1,498)
Cash Flows from Noncapital Financing Activities:	
Transfers-In	1,498
Net Cash Provided by Noncapital Financing Activities	1,498
Net Increase in Cash and Cash Equivalents	-
Cash and Cash Equivalents at Beginning of Year	-
Cash and Cash Equivalents at End of Year	$ -

Reconciliation of Operating (Loss) to Net Cash Used in Operating Activities:

Operating Income (Loss)	$ (830)
Adjustments to Reconcile Operating (Loss) to Net Cash Used in Operating Activities:	
Decrease in Due From Other Funds	2,218
Increase in Inventories	(48)
Decrease in Claims Payable	(2,944)
Increase in Accounts Payable	89
Increase in Accrued Payroll and Payroll Withholdings	4
Increase in Due To Other Funds	13
Total Adjustments	(668)
Net Cash Used in Operating Activities	$ (1,498)

See accompanying notes to the basic financial statements.

COBB COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2011

(amounts expressed in thousands)

	Agency Funds
Assets:	
Cash and Cash Equivalents	**$ 25,307**
Total Assets	**$ 25,307**
Liabilities:	
Due to Student Groups	**$ 1,164**
Payroll Withholdings Payable	**24,143**
Total Liabilities	**$ 25,307**

See accompanying notes to the basic financial statements.

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. Only affiliated organizations whose revenues would be considered significant to the primary government qualify as component units. Based on these criteria, 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 Assets and the Statement of Activities display information about the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and nonexchange 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.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) 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, including fiduciary funds. Separate statements for each category (governmental, proprietary and fiduciary) 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 II Fund (SPLOST II) and Special Purpose Local Option Sales Tax III Fund (SPLOST III) account for sales tax proceeds required to be used for capital outlay for educational purposes as authorized by local referendum.

Additionally, the District reports the following fund types:

- Special revenue funds account for restricted or committed specific revenues and their related expenditures. 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.

- Internal service funds (proprietary funds) account for insurance, benefits, unemployment compensation, and purchasing/warehouse services provided to other funds of the District on a cost reimbursement basis.

- Fiduciary funds (agency funds) account for assets and liabilities held by the District as an agent for various governments or individuals on the accrual basis of accounting. Specifically, the District temporarily holds assets for numerous school student activity organizations and payroll withholdings.

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. Agency funds report only assets and liabilities and, accordingly, do not have a measurement focus.

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 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 capital leases are reported as other financing sources. The State of Georgia reimburses the District for teachers' salaries and operating costs through the Quality Basic Education Formula Earnings program (QBE). Generally, teachers are contracted for the school year (July 1 – June 30) and paid over a twelve-month contract period, typically September 1 through August 31. In accordance with the respective rules and regulations of the QBE program,

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

the State of Georgia reimburses the District over the same twelve-month period in which teachers are paid. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent year are accrued. Since the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, 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 assets 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.

E. Investments:

Included in cash equivalents are items such as deposits with the Georgia local government investment pool, certificates of deposit and money market accounts. State statutes authorize the District to invest in obligations of the United States and the State of Georgia, prime banker's acceptances, repurchase agreements and the Georgia local government investment pool. All of the District's investments as of June 30, 2011, were purchased with a maturity date less than one year from the date of purchase. These investments are stated at fair value.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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.

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. Federal and State Aid Receivables at June 30, 2011 were as follows:

	General Fund	Other Governmental	Total
Federal Grants	$ -	$ 7,602,023	$ 7,602,023
State Aid / Grants	59,164,696	843,016	60,007,712
Federal and State	$ 59,164,696	$ 8,445,039	$ 67,609,735

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Taxes:

The Cobb County Board of Commissioners fixed the property tax levy for the 2010 tax digest year (calendar year) in July 2010 (levy date) based on property values as of January 1, 2010. Taxes were due on October 15, 2010 (lien date). Taxes collected within the current fiscal year or within 60 days after year-end on the 2010 tax digest are reported as revenue in the governmental funds for fiscal year 2011. 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, 2011 totaled $427,199,000.

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 2010 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

H. 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 $530,623,117 has been collected or on December 31, 2013, whichever occurs first.

I. 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.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. 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 fair market 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 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	All	20 to 50 Years
Equipment	$10,000	5 to 10 Years
Intangible Assets	$500,000	10 Years
Library Books and Textbooks	All	5 Years

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

K. Fund Balance:

The District implemented Government Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions as of July 1, 2010. This new standard changed the overall definitions and classifications of governmental 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 assets”.

Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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 can only be used for specific purposes pursuant to a formal vote of the Board of Education. Only the Board may modify or rescind the commitment.

4) ***Assigned Fund Balance*** - Amounts intended by the Board of Education for specific purposes. The Board of Education can choose to delegate this authority.

5) ***Unassigned Fund Balance*** - Residual spendable fund balance after subtracting all above amounts.

Restricted Fund Balances are considered restricted net assets on the Statement of Net Assets. *Committed, Assigned, Non-Spendable, and Unassigned Fund Balances* are considered unrestricted net assets on the Statement of Net Assets. Internal service funds only report net assets, which did not change in the way they are reported with GASB 54. Therefore the only categories for these funds will be capital assets (net of related debt), restricted, and unrestricted.

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Committed Fund Balances

The Board of Education, as the government's highest level of decision-making authority, may commit fund balance by a formal vote prior to the government's fiscal year-end for that fiscal year. Future modification or rescission of committed funds must likewise be accomplished by a formal vote of the Board of Education prior to fiscal year-end. Pursuant to the requirements of Accounting Statement 54, the Board of Education committed substantially all of the revenue received by the following Special Revenue funds to be used exclusively for each respective program's operating expenditures.

Special Revenue Fund	Revenue Source
Donations	Donations by individuals or organizations to benefit school programs.
After School Program	Attendance and registration fees of After School Program (ASP).
Performing Arts / Artists at School	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.
Facility Use / Public Safety	User rental fees and student parking permit 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 Board of Education expressly 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, it will be paid from restricted funds. 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

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Schedule of Fund Balances

	General Fund	Major Capital Projects Funds: Special Purpose Local Option Sales Tax II	Major Capital Projects Funds: Special Purpose Local Option Sales Tax III	Other Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	$ 324,000			$ 1,365,000	$ 1,689,000
Restricted for:					
Capital Projects			63,344,000		63,344,000
Captial Projects		51,056,000			51,056,000
School Nutrition				21,676,000	21,676,000
Committed to:					
Local School Activities				8,351,000	8,351,000
After School Program				1,581,000	1,581,000
Tuition School / Adult High School				951,000	951,000
Facility Use and Public Safety Programs				590,000	590,000
Performing Arts and Artists at School Programs				131,000	131,000
Donations for the Benefit of School Programs				42,000	42,000
Assigned to:					
Appropriation for Next Year's Budget	34,454,000				34,454,000
Instruction	3,372,000				3,372,000
Pupil Services	332,000				332,000
Instructional Services	1,639,000				1,639,000
School and Administration	3,964,000				3,964,000
Student Transportation	1,604,000				1,604,000
Maintenance and Operations	891,000				891,000
County-Wide Capital Projects				11,124,000	11,124,000
Student Information Systems				396,000	396,000
Psycho Ed				373,000	373,000
Unassigned:	99,863,000				99,863,000
Total Fund Balance	**$ 146,443,000**	**$ 51,056,000**	**$ 63,344,000**	**$ 46,580,000**	**$ 307,423,000**

Note 2. LEGAL COMPLIANCE - BUDGETS:

The Board of Education budgets its operations on an annual basis for the General Fund and 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 the budget on a basis other than accounting principles generally accepted in the United States of America (GAAP) as allowed by the State of Georgia. Appropriations not spent or encumbered lapse at year-end and encumbrances outstanding at that time are rebudgeted in the following fiscal year. Budget amendments which 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.

The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the function level within individual funds. Several supplementary appropriations were necessary during the fiscal year ended June 30, 2011.

For the year ended June 30, 2011, expenditures exceeded appropriations in several function areas (the legal level of budgetary control). These over-expenditures were offset by under-expenditures in other function areas within the same fund. The over-expenditures are identified in the following schedule:

Fund/Function	Overexpenditure
General Fund:	
Instruction	$ 3,597,000
Educational Media Services	241,000
Tuition School / Adult High School Fund:	
Pupil Services	1,000
Psycho Education Center Fund:	
General Administration	3,000
Title I Fund:	
School Administration	3,000
Vocational Education Fund:	
Improvement of Instructional Services	1,000
Title II Fund:	
Instruction	8,000
Title III Fund:	
Instruction	24,000
Improvement of Instructional Services	97,000
General Administration	17,000

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 market 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 market 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.

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

(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.

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

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, 2011, the District had deposits with a carrying amount of $417,616,000 and a bank balance of $426,354,000. The bank balance was entirely covered 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, 2011, the District had a de minims amount of investments, including a sole investment of $418 in an investment pool account called Georgia Fund One which has a weighted average maturity of 59 days. These investments are reported as cash equivalents at June 30, 2011.

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 which 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.

The District's investment in Georgia Fund One, the State of Georgia Investment Pool, was rated AAAm by Standard & Poor's. The Treasurer of the State of Georgia is the oversight agency for Georgia Fund One. The District's position in the pool is the same as the value of the pool shares.

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

Concentration of Credit Risk

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

Interest Rate Risk

In accordance with its investment policy, the District will minimize interest rate risk, which is the risk that the market 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 which 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**

Note 5. CAPITAL ASSETS:

The following is a summary of changes in the capital assets during the fiscal year:

	Balance June 30, 2010	Increases	Decreases	Balance June 30, 2011
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	$ 106,534,000	$ 389,000	$ -	$ 106,923,000
Construction In Progress	23,197,000	102,118,000	(27,373,000)	97,942,000
Total Capital Assets Not Being Depreciated	**129,731,000**	**102,507,000**	**(27,373,000)**	**204,865,000**
Capital Assets Being Depreciated:				
Buildings and Improvements	1,354,022,000	27,709,000	-	1,381,731,000
Equipment	101,564,000	7,582,000	(1,603,000)	107,543,000
Library/Textbooks	90,496,000	5,468,000	(3,585,000)	92,379,000
Total Capital Assets Being Depreciated	**1,546,082,000**	**40,759,000**	**(5,188,000)**	**1,581,653,000**
Less Accumulated Depreciation for:				
Buildings and Improvements	484,474,000	38,096,000	-	522,570,000
Equipment	77,243,000	6,519,000	(1,544,000)	82,218,000
Library/Textbooks	59,185,000	10,383,000	(3,585,000)	65,983,000
Total Accumulated Depreciation	**620,902,000**	**54,998,000**	**(5,129,000)**	**670,771,000**
Total Capital Assets Being Depreciated-Net	**925,180,000**	**(14,239,000)**	**(59,000)**	**910,882,000**
Governmental Capital Assets-Net	**$ 1,054,911,000**	**$ 88,268,000**	**$ (27,432,000)**	**$ 1,115,747,000**

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

Instruction	$ 42,183,000
Pupil Services	4,952,000
Instructional Services	1,598,000
School and Administrative Services	3,187,000
Pupil Transportation	3,054,000
Maintenance and Operations	24,000
	$ 54,998,000

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. Interfund receivable and payable balances by fund as of June 30, 2011 are disclosed in the following schedule:

	Receivable	Payable
Governmental Funds:		
General Fund	$ 3,816,000	$ 14,437,000
Other Governmental Funds:		
Title I	-	1,862,000
Title II	-	784,000
Title IV	-	512,000
Adult Education	-	398,000
Miscellaneous Grants	-	87,000
Vocational Education	-	83,000
Title III	-	25,000
ARRA Grants	-	24,000
Learn and Serve	-	21,000
Homeless grant	-	6,000
Local Schools	4,834,000	-
Total Other Governmental Funds	4,834,000	3,802,000
Proprietary Funds:		
Purchasing / Warehouse Fund	-	13,000
Dental Insurance Fund	4,479,000	-
Self-Insurance Fund	4,390,000	-
Unemployment Compensation Fund	419,000	-
Flexible Benefits Fund	314,000	-
Total Proprietary Funds	9,602,000	13,000
Total	**$ 18,252,000**	**$ 18,252,000**

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. All interfund payables should be repaid within one year. Interfund transfers for the year ended June 30, 2011, consisted of the following:

Transfers Out:	Transfers In:	Amount
General Fund:		
General Fund	District-Wide Building	$ 2,156,000
General Fund	Purchasing / Warehouse	1,004,000
General Fund	Facility Use / Public Safety	721,000
General Fund	Self-Insurance	494,000
General Fund	Tuition School / Adult High School	250,000
General Fund	Performing Arts / Artists at School Program	7,000
Total General Fund		**4,632,000**
Other Governmental Funds:		
SPLOST II	General Fund	23,634,000
Student Information Systems	General Fund	993,000
Facility Use / Public Safety	General Fund	192,000
Total Other Governmental Funds		**24,819,000**
Total for All Funds		**$ 29,451,000**

Note 8. RISK MANAGEMENT:

The District is self-insured for all claims under general liability, vehicle accidents and workers compensation. The District maintains as 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. 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. The present value these estimated outstanding losses are recorded as liabilities and are based on an interest rate of 3%.

	Estimated Unpaid Claims at Beginning of Fiscal Year	Claims and Changes in Estimates	Claim Payments	Estimated Unpaid Claims at End of Fiscal Year
2010	$ 8,625,000	$ 4,603,000	$ (4,372,000)	$ 8,856,000
2011	$ 8,856,000	$ 1,800,000	$ (4,744,000)	$ 5,912,000

Note 9. SHORT-TERM NOTES:

In February 2011, the District issued $62,000,000 in revenue anticipation notes in order to continue construction of new schools, school additions, and school renovations. The notes bear interest at a rate of 1.50% and are due on December 29, 2011. The District will repay the note with proceeds from a local option sales tax collected in calendar year 2011. The principal and interest payment on December 29, 2011 will total $62,824,000.

The following represents the activity related to short-term notes during the fiscal year ended June 30, 2011.

Beginning Balance	Additions	Deletions	Ending Balance
$ -	$ 62,000,000	$ -	$ 62,000,000

Note 10. LONG-TERM OBLIGATIONS:

Fiscal year 2011 long-term obligations are as follows:

	Balance 6/30/2010	Added	Retired	Balance 6/30/2011	Current Amounts Due Within One Year	Long-term Amounts Due After One Year
Accrued Vacation Pay	7,917,000	2,757,000	(2,941,000)	7,733,000	2,873,000	4,860,000
Total	**$ 7,917,000**	**$ 2,757,000**	**$ (2,941,000)**	**$ 7,733,000**	**$ 2,873,000**	**$ 4,860,000**

Accrued vacation pay is generally liquidated by the General Fund.

Note 11. 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, 2011 was $2,039,707.

Note 12. 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, 2011, included the construction of three replacement elementary schools, 9th grade additions to two high schools, and additions and renovations to seven existing schools.

As of June 30, 2011, the total contract price and expenditures to date for the largest projects were as follows:

Project	Contract Price	Expenditures To Date
Replacement - Clarkdale ES	$ 15,475,518	$ 2,086,805
Replacement - East Side ES	17,431,930	15,467,140
Addition/Renovations - Garrett MS	8,284,415	698,842
Addition/Renovations - Lassiter HS	15,905,909	1,226,776
Replacement - Mableton ES	18,978,732	2,444,064
Addition/Renovations - McCleskey MS	8,815,887	2,135,414
9th Grade Addition - North Cobb HS	15,517,147	14,023,722
Addition/Renovations - Pine Mountain MS	6,932,291	3,354,951
Addition/Renovations - Pope HS	9,127,475	5,307,791
Addition/Renovations - Simpson MS	9,126,801	2,552,672
9th Grade Addition - South Cobb HS	20,264,672	17,304,796
Addition/Renovations - Sprayberry HS	10,850,145	8,074,218
Total	**$ 156,710,922**	**$ 74,677,191**

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 and the collectability of any related receivable at June 30, 2011, 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; therefore, 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, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 13. 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 include 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 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 by State statute and provide retirement, death, long-term disability, survivor and health insurance premium benefits. TRS issues a comprehensive annual financial report that includes financial statements and required supplementary information. To obtain a copy of the report contact the Teachers Retirement System of Georgia at Two Northside 75, Suite 100, Atlanta, Georgia 30318.

Funding Policy

Plan members are required to contribute 5.53 percent of their annual covered payroll and the District is required to contribute 10.28 percent of the covered payroll. The contribution is an actuarially determined rate. The contribution requirements of plan members and the District are established and may be amended by the TRS Board of Trustees. The District's contributions to TRS for the years ended June 30, 2011, 2010 and 2009 were $57,920,356, $58,051,816, and $56,849,000 respectively, which were equal to the required contribution for each year.

Public School Employee Retirement System of Georgia (PSERS):

Plan Description

Bus drivers, maintenance, custodial, and lunchroom personnel are members of this cost-sharing multiple-employer defined benefit public employee retirement system. PSERS is administered by a Board of Trustees. PSERS is funded by employee and State of Georgia contributions. Benefits are established by State statute and provide retirement, death, long-

Note 14. RETIREMENT PLANS (Continued)

term disability and survivor benefits. PSERS issues an annual financial report that includes financial statements and required supplementary information. To obtain a copy of the report contact the Employees' Retirement System of Georgia at Two Northside 75, Suite 300, Atlanta, Georgia 30318.

Funding Policy

Plan members are required to contribute four dollars per month for the nine month school year. The State of Georgia makes an annual contribution to PSERS based upon an actuarial calculation. The District does not make an annual contribution to PSERS. The contribution requirements of plan members and the State are established and may be amended by the PSERS Board of Trustees.

Note 15. POSTEMPLOYMENT BENEFITS:

Georgia School Personnel Employees Post-Employment Health Benefit Fund

Plan Description

The Cobb County School District contributes to the Georgia School Personnel Post-employment Health Benefit Fund (School OPEB Fund), a healthcare plan administered by the Department of Community Health. The School OPEB Fund is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers eligible former employees of public school systems, libraries, and regional educational service agencies. The School OPEB Fund provides health insurance benefits to eligible former employees and their qualified beneficiaries through the State Employees Health Insurance Plan administered by the Department of Community Health. The Official Code of Georgia Annotated (OCGA) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Board of Community Health (Board). The Department of Community Health issues a publicly available financial report that includes financial statements and required supplementary information for the School OPEB Fund. That report may be obtained from the Department of Community Health at 2 Peachtree Street, Atlanta, GA 30303.

Note 15. POSTEMPLOYMENT BENEFITS (Continued)

Funding Policy

The contribution requirements of plan members and participating employers are established by the Board in accordance with the current Appropriations Act and may be amended by the Board. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election. On average, plan members pay approximately twenty-five percent (25%) of the cost of health insurance coverage. Participating employers are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rate is established to fund both the active and retired employee health insurance plans based on projected "pay-as-you-go" financing requirements. Contributions are not based on the actuarially calculated annual required contribution (ARC) which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The combined rates for the active and retiree contribution rates established by the Board for employees participating in the School OPEB Fund were as follows for the fiscal year ended June 30, 2011:

Certified employees	
July 2010 - April 2011	21.955% of covered payroll for August - May coverage
May 2011 - June 2011	1.429% of covered payroll for June - July coverage
Non-Certificated Employees	
July 2010 - November 2010	$162.72 per member per month
December 2010 - April 2011	$218.20 per member per month
May 2011 - June 2011	$246.20 per member per month

No additional contribution was required by the Board for fiscal year 2011 nor contributed to the State OPEB Fund to prefund retiree benefits. Such additional contribution amounts are determined annually by the Board in accordance with the State plan for other postemployment benefits and are subject to appropriation.

The School District's combined active and retiree contributions to the health insurance plans, which equaled the required contribution, for the current fiscal year and the preceding two fiscal years were as follows:

Fiscal Year	Contribution	Contribution
2011	$84,335,948	100%
2010	$83,074,364	100%
2009	$61,811,132	100%

Note 16. DEFICIT SELF-INSURANCE FUND BALANCE:

The Self-Insurance Internal Service Fund had a deficit fund balance at year-end of $1,882,000. The District is reviewing its contribution rates in order to determine if adjustments are needed in order to eliminate the deficit.

Note 17. PRIOR PERIOD ADJUSTMENTS:

During the year ended June 30, 2011, the District determined that funds held in the agency fund titled "Student Activity" should be separated into two funds. These resources include both agency funds and special revenue funds. Agency funds are resources that are being held in an agency capacity for others and therefore cannot be used to support the District's own programs. The agency fund is titled "Student Activity" and is located in the fiduciary funds section. Special revenue funds are resources in which the administration has a material degree of involvement. A new special revenue fund titled "Local School Funds" was created and is located in the non-major governmental funds section. A prior period adjustment of $8,763,476 to the beginning balance of the newly created special revenue fund has been recorded as of June 30, 2011 to recognize the conversion of these agency funds to special revenue funds.

During the year ended June 30, 2011, the District determined that, per GASB Statement No. 33, food commodities should be recognized as revenue in the period when all eligibility requirements are met rather than when the commodities are consumed. As a result, a prior period adjustment of $943,483 has been made to the beginning balance of School Nutrition as of June 30, 2011 to recognize, as revenue, the deferred revenue from commodities recorded in fiscal year 2010.

Note 18: CHANGE IN ACCOUNTING PRINCIPLE

In conjunction with the implementation of GASB Statement. No. 54, management of the District has made changes to the governmental funds it reports in its financial statements. The changes made during the current reporting period involve combining certain special revenue funds to comply with GASB Statement No. 54 and, according, affected the beginning fund balances as presented in the financial statements.

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.
Facility Use/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. This program is self-supported from charges of daily attendance fees and non-refundable annual registration fees per enrolled child.
Performing Arts/Artist at School	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. Artist at School fund is created to provide accounting of funds which are provided to local artists as compensation for workshops held in the district's schools. Seventy-five percent of funding for this program comes from General Fund transfers, and the other twenty-five percent of funds come from donations from PTAs, the Cobb/Marietta Museum of Art and Marietta City 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	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.
ARRA Grants	This fund is established to provide accounting of grant funds provided by the National Clean Diesel Campaign. This new grant promotes diesel emission reductions by retrofitting diesel engines with emissions controls. This program allows the District along with Georgia Institute of Technology to utilize emerging technologies to meet critical local air quality needs at a faster pace.
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.
Psycho Education Center	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.
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.

Learn and Serve	This fund is established to provide accounting of grant funds received from Learn and Serve America which is a program of the Corporation for National Community Service (CNCS). These funds provide opportunities for integrating community service projects with classroom learning.
HHS - AIDS Education	This fund is established to provide accounting of cooperative agreement funds used to help schools improve the health and well-being of youth and prepare them to be healthy adults. The specific scope and content of HIV education programs in schools should be locally determined and should be consistent with parental and community values. The expected outcome of this effort is to help schools reduce chronic disease risk factors, including tobacco use, poor nutrition, and physical inactivity.
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.
USDA-Fruit 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.
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.

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 three nonmajor funds used for those purposes; the District Wide Building Fund, the County-Wide Systemwide Fund, and the Student Information Systems Fund.

COBB COUNTY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011

(amounts expressed in thousands)

	Special Revenue				
	Donations	Facility Use/ Public Safety	After School Program	Performing Arts/ Artist at School Program	Tuition School/ Adult High School
ASSETS:					
Cash and Cash Equivalents	$ 42	$ 606	$ 1,583	$ 131	$ 1,282
Taxes Receivable	-	-	-	-	-
Federal and State Aid Receivable	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	$ 42	$ 606	$ 1,583	$ 131	$ 1,282
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ -	$ -	$ 2	$ -	$ 7
Notes Payable	-	-	-	-	-
Accrued Payroll and Payroll Withholdings	-	15	-	-	284
Accrued Employee Benefits	-	1	-	-	40
Due to Other Funds	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Total Liabilities	-	16	2	-	331
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	42	590	1,581	131	951
Assigned	-	-	-	-	-
Total Fund Balances	42	590	1,581	131	951
Total Liabilities and Fund Balances	$ 42	$ 606	$ 1,583	$ 131	$ 1,282

Special Revenue				
Misc. Grants	School Nutrition	ARRA Grants	Adult Education	Psycho Education Center
$ -	$ 24,347	$ -	$ -	$ 281
-	-	-	-	-
100	-	24	405	685
-	15	-	-	-
-	5	-	-	-
-	-	-	-	-
-	1,365	-	-	-
$ 100	$ 25,732	$ 24	$ 405	$ 966
$ 2	$ 139	$ -	$ 5	$ 280
-	-	-	-	-
10	1,557	-	2	219
1	453	-	-	74
87	-	24	398	-
-	542	-	-	20
100	2,691	24	405	593
-	1,365	-	-	-
-	21,676	-	-	-
-	-	-	-	-
-	-	-	-	373
-	23,041	-	-	373
$ 100	$ 25,732	$ 24	$ 405	$ 966

Continued---

COBB COUNTY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011

(amounts expressed in thousands)

	Special Revenue				
	Title I	Special Education	Vocational Education	Title II	Homeless Grant
ASSETS:					
Cash and Cash Equivalents	$ -	$ 323	$ -	$ -	$ -
Taxes Receivable	-	-	-	-	-
Federal and State Aid Receivable	3,680	1,596	89	1,091	8
Accounts Receivable	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	$ 3,680	$ 1,919	$ 89	$ 1,091	$ 8
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ 101	$ 26	$ -	$ 41	$ -
Notes Payable	-	-	-	-	-
Accrued Payroll and Payroll Withholdings	1,416	1,446	6	247	1
Accrued Employee Benefits	299	447	-	19	1
Due to Other Funds	1,862	-	83	784	6
Deferred Revenue	2	-	-	-	-
Total Liabilities	3,680	1,919	89	1,091	8
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total Fund Balances	-	-	-	-	-
Total Liabilities and Fund Balances	$ 3,680	$ 1,919	$ 89	$ 1,091	$ 8

Special Revenue				
Learn and Serve	HHS Aids Education	Title III	Title IV	USDA Fruit and Vegetables
$ -	$ 1	$ -	$ -	$ -
-	-	-	-	-
21	-	131	615	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
$ 21	$ 1	$ 131	$ 615	$ -
$ -	$ 1	$ 41	$ 45	$ -
-	-	-	-	-
-	-	54	48	-
-	-	11	10	-
21	-	25	512	-
-	-	-	-	-
21	1	131	615	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
$ 21	$ 1	$ 131	$ 615	$ -

Continued---

COBB COUNTY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011

(amounts expressed in thousands)

	Special Revenue	Capital Projects			
	Local School Funds	District-wide Building	County-Wide Systemwide	Student Information Systems	Total
ASSETS:					
Cash and Cash Equivalents	$ 3,517	$ 11,380	$ 12,798	$ 393	$ 56,684
Taxes Receivable	-	-	-	21	21
Federal and State Aid Receivable	-	-	-	-	8,445
Accounts Receivable	-	-	-	-	15
Accrued Interest Receivable	-	-	-	-	5
Due From Other Funds	4,834	-	-	-	4,834
Inventories	-	-	-	-	1,365
Total Assets	$ 8,351	$ 11,380	$ 12,798	$ 414	$ 71,369
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ -	$ 256	$ -	$ -	$ 946
Notes Payable	-	-	12,798	-	12,798
Accrued Payroll and Payroll Withholdings	-	-	-	-	5,305
Accrued Employee Benefits	-	-	-	-	1,356
Due to Other Funds	-	-	-	-	3,802
Deferred Revenue	-	-	-	18	582
Total Liabilities	-	256	12,798	18	24,789
Fund Balances:					
Nonspendable	-	-	-	-	1,365
Restricted	-	-	-	-	21,676
Committed	8,351	-	-	-	11,646
Assigned	-	11,124	-	396	11,893
Total Fund Balances	8,351	11,124	-	396	46,580
Total Liabilities and Fund Balances	$ 8,351	$ 11,380	$ 12,798	$ 414	$ 71,369

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, 2011

(amounts expressed in thousands)

	Special Revenue				
	Donations	Facility Use/ Public Safety	After School Program	Performing Arts/ Artist at School Program	Tuition School/ Adult High School
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Tuition and Fees	-	1,192	6,969	366	1,001
Interest Income	-	-	-	-	-
Athletic Ticket Sales	-	-	-	-	-
Other	17	-	-	2	-
Total Revenues	17	1,192	6,969	368	1,001
EXPENDITURES:					
Current:					
Instruction	6	-	762	329	596
Pupil Services	5	-	-	-	1
Instructional Services	12	-	-	-	111
School and Administrative Services	3	432	5,801	-	380
Student Transportation	-	-	-	-	-
Maintenance and Operations	-	1,215	-	-	5
Student Activities	-	-	-	-	-
Capital Outlay	-	-	10	-	-
Total Expenditures	26	1,647	6,573	329	1,093
Excess (deficiency) of Revenues Over (Under) Expenditures	(9)	(455)	396	39	(92)
Other Financing Sources (Uses):					
Transfers-In	-	721	-	7	250
Transfers-Out	-	(192)	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	529	-	7	250
Net Change in Fund Balances	(9)	74	396	46	158
Fund Balances, Beginning of Year, As Originally Presented	51	516	1,185	85	793
Prior Period Adjustment	-	-	-	-	-
Fund Balances, Beginning of Year, Restated	51	516	1,185	85	793
Fund Balances, End of Year	$ 42	$ 590	$ 1,581	$ 131	$ 951

Special Revenue				
Misc. Grants	School Nutrition	ARRA Grants	Adult Education	Psycho Education Center
$ -	$ -	$ -	$ -	$ -
301	27,464	420	1,079	5,500
-	19,461	-	-	-
-	71	-	-	-
-	-	-	-	-
-	26	-	-	37
301	47,022	420	1,079	5,537
129	-	-	-	3,945
90	-	-	-	1,161
82	-	-	-	294
-	47,639	10	1,079	65
-	-	410	-	26
-	-	-	-	36
-	-	-	-	-
-	404	-	-	2
301	48,043	420	1,079	5,529
-	(1,021)	-	-	8
-	-	-	-	-
-	-	-	-	-
-	7	-	-	-
-	7	-	-	-
-	(1,014)	-	-	8
-	23,112	-	-	365
-	943	-	-	-
-	24,055	-	-	365
$ -	$ 23,041	$ -	$ -	$ 373

Continued---

COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Special Revenue				
	Title I	Special Education	Vocational Education	Title II	Homeless Grant
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	21,339	25,053	719	2,513	109
Tuition and Fees	-	-	-	-	-
Interest Income	-	-	-	-	-
Athletic Ticket Sales	-	-	-	-	-
Other	-	-	-	-	-
Total Revenues	21,339	25,053	719	2,513	109
EXPENDITURES:					
Current:					
Instruction	13,910	17,239	317	8	44
Pupil Services	175	4,355	-	-	-
Instructional Services	3,697	1,226	193	2,446	-
School and Administrative Services	2,489	1,006	22	56	47
Student Transportation	1,049	1,227	-	-	18
Maintenance and Operations	-	-	-	-	-
Student Activities	-	-	-	-	-
Capital Outlay	19	-	187	3	-
Total Expenditures	21,339	25,053	719	2,513	109
Excess of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses):					
Transfers-In	-	-	-	-	-
Transfers-Out	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	-	-	-	-	-
Fund Balances, Beginning of Year, As Originally Presented	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-
Fund Balances, Beginning of Year, Restated	-	-	-	-	-
Fund Balances, End of Year	$ -	$ -	$ -	$ -	$ -

Special Revenue				
Learn and Serve	HHS Aids Education	Title III	Title IV	USDA-Fruits and Vegetables
$ -	$ -	$ -	$ -	$ -
8	5	1,500	2,819	135
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8	5	1,500	2,819	135
4	-	79	397	-
-	-	782	2,287	-
2	5	591	18	-
-	-	48	112	135
2	-	-	-	-
-	-	-	2	-
-	-	-	-	-
-	-	-	3	-
8	5	1,500	2,819	135
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
$ -	$ -	$ -	$ -	$ -

Continued---

COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Special Revenue	Capital Projects			
	Local School Funds	District-Wide Building	County-Wide Systemwide	Student Information Systems	Total
REVENUES:					
Taxes	$ -	$ -	$ -	$ 25	$ 25
Intergovernmental	-	-	-	-	88,964
Tuition and Fees	25,401	-	-	-	54,390
Interest Income	38	23	-	8	140
Athletic Ticket Sales	3,320	-	-	-	3,320
Other	-	2,066	-	-	2,148
Total Revenues	28,759	2,089	-	33	148,987
EXPENDITURES:					
Current:					
Instruction	-	-	-	-	37,765
Pupil Services	-	-	-	-	8,856
Instructional Services	-	-	-	-	8,677
School and Administrative Services	-	594	-	-	59,918
Student Transportation	-	-	-	-	2,732
Maintenance and Operations	-	-	-	-	1,258
Student Activities	28,930	-	-	-	28,930
Capital Outlay	241	596	-	-	1,465
Total Expenditures	29,171	1,190	-	-	149,601
Excess (deficiency) of Revenues Over (Under) Expenditures	(412)	899	-	33	(614)
Other Financing Sources (Uses):					
Transfers-In	-	2,156	-	-	3,134
Transfers-Out	-	-	-	(993)	(1,185)
Proceeds from Sale of Capital Assets	-	-	-	-	7
Total Other Financing Sources (Uses)	-	2,156	-	(993)	1,956
Net Change in Fund Balances	(412)	3,055	-	(960)	1,342
Fund Balances, Beginning of Year, As Originally Presented	-	8,069	-	1,356	35,532
Prior Period Adjustment	8,763	-	-	-	9,706
Fund Balances, Beginning of Year, Restated	8,763	8,069	-	1,356	45,238
Fund Balances, End of Year	$ 8,351	$ 11,124	$ -	$ 396	$ 46,580

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Local	$ 19	$ 19	$ 17	$ (2)
Total Revenues	19	19	17	(2)
EXPENDITURES:				
Instruction	24	24	6	18
Pupil Services	12	12	5	7
Improvement of Instructional Services	20	20	12	8
General Administration	1	1	-	1
School Administration	2	2	-	2
Central Operations	11	11	3	8
Total Expenditures	70	70	26	44
Net Change in Fund Balance	(51)	(51)	(9)	42
Fund Balance, Beginning of Year	51	51	51	-
Fund Balance, End of Year	$ -	$ -	$ 42	$ 42

COBB COUNTY SCHOOL DISTRICT
FACILITY USE/ 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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local	$ 1,396	$ 1,396	$ 1,192	$ (204)
Other	721	721	721	-
Total Revenues	2,117	2,117	1,913	(204)
EXPENDITURES:				
Maintenance and Operation of Plant	1,404	1,404	1,215	189
Community Service Operations	713	713	624	89
Total Expenditures	2,117	2,117	1,839	278
Net Change in Fund Balance	-	-	74	74
Fund Balance, Beginning of Year	516	516	516	-
Fund Balance, End of Year	$ 516	$ 516	$ 590	$ 74

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local	$ 7,108	$ 7,169	$ 6,969	$ (200)
Total Revenues	7,108	7,169	6,969	(200)
EXPENDITURES:				
Instruction	794	794	762	32
Community Service Operations	6,314	6,612	5,811	801
Total Expenditures	7,108	7,406	6,573	833
Net Change in Fund Balance	-	(237)	396	633
Fund Balance, Beginning of Year	1,185	1,185	1,185	-
Fund Balance, End of Year	$ 1,185	$ 948	$ 1,581	$ 633

COBB COUNTY SCHOOL DISTRICT
PERFORMING ARTS/ARTIST AT 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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local	$ 353	$ 353	$ 368	$ 15
Other	7	7	7	-
Total Revenues	360	360	375	15
EXPENDITURES:				
Instruction	360	360	329	31
Total Expenditures	360	360	329	31
Net Change in Fund Balance	-	-	46	46
Fund Balance, Beginning of Year	85	85	85	-
Fund Balance, End of Year	$ 85	$ 85	$ 131	$ 46

COBB COUNTY SCHOOL DISTRICT
TUITION 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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local	$ 1,076	$ 1,052	$ 1,001	$ (51)
Other	250	250	250	-
Total Revenues	1,326	1,302	1,251	(51)
EXPENDITURES:				
Instruction	750	727	596	131
Pupil Services	-	-	1	(1)
Improvement of Instructional Services	121	120	94	26
Educational Media Services	22	22	17	5
School Administration	69	69	64	5
Maintenance and Operation of Plant	23	23	5	18
Central Operations	3	3	-	3
Community Services Operations	339	385	316	69
Total Expenditures	1,327	1,349	1,093	256
Net Change in Fund Balance	(1)	(47)	158	205
Fund Balance, Beginning of Year	793	793	793	-
Fund Balance, End of Year	$ 792	$ 746	$ 951	$ 205

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
State	$ 127	$ -	$ 7	$ 7
Federal	128	347	294	(53)
Total Revenues	255	347	301	(46)
EXPENDITURES:				
Instruction	127	136	129	7
Pupil Services	50	110	90	20
Improvement of Instructional Services	78	101	82	19
Total Expenditures	255	347	301	46
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

COBB COUNTY SCHOOL DISTRICT
SCHOOL NUTRITION-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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Local	$ 22,147	$ 22,147	$ 19,532	$ (2,615)
State	1,575	1,575	1,368	(207)
Federal	24,918	24,846	26,096	1,250
Other	25	25	33	8
Total Revenues	48,665	48,593	47,029	(1,564)
EXPENDITURES:				
School Nutrition Program	50,728	51,173	48,043	3,130
Total Expenditures	50,728	51,173	48,043	3,130
Net Change in Fund Balance	(2,063)	(2,580)	(1,014)	1,566
Fund Balance, Beginning of Year, Restated	24,055	24,055	24,055	-
Fund Balance, End of Year	$ 21,992	$ 21,475	$ 23,041	$ 1,566

COBB COUNTY SCHOOL DISTRICT
ARRA 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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Federal	$ 1,240	$ 1,240	$ 420	$ (820)
Total Revenues	1,240	1,240	420	(820)
EXPENDITURES:				
General Administration	11	11	10	1
Student Transportation	1,229	1,229	410	819
Total Expenditures	1,240	1,240	420	820
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
State	$ 407	$ 398	$ 398	$ -
Federal	579	681	681	-
Total Revenues	986	1,079	1,079	-
EXPENDITURES:				
Community Service Operations	986	1,079	1,079	-
Total Expenditures	986	1,079	1,079	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

COBB COUNTY SCHOOL DISTRICT
PSYCHO EDUCATION CENTER-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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
State	$ 4,966	$ 4,886	$ 4,886	$ -
Federal	500	821	614	(207)
Other	36	36	37	1
Total Revenues	5,502	5,743	5,537	(206)
EXPENDITURES:				
Instruction	3,895	4,081	3,947	134
Pupil Services	999	1,212	1,161	51
Improvement of Instructional Services	258	313	294	19
General Administration	49	49	52	(3)
School Administration	249	7	5	2
Business Services	10	10	8	2
Maintenance and Operation of Plant	32	41	36	5
Student Transportation	10	31	26	5
Total Expenditures	5,502	5,744	5,529	215
Net Change in Fund Balance	-	(1)	8	9
Fund Balance, Beginning of Year	365	365	365	-
Fund Balance, End of Year	$ 365	$ 364	$ 373	$ 9

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Federal	$ 23,832	$ 28,828	$ 21,339	$ (7,489)
Total Revenues	23,832	28,828	21,339	(7,489)
EXPENDITURES:				
Instruction	17,721	17,594	13,914	3,680
Pupil Services	176	290	175	115
Improvement of Instructional Services	2,493	5,402	3,710	1,692
General Administration	621	983	842	141
School Administration	-	1	4	(3)
Student Transportation	1,132	2,587	1,049	1,538
Other Support Services	1,689	2,006	1,645	361
Total Expenditures	23,832	28,863	21,339	7,524
Net Change in Fund Balance	-	(35)	-	35
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ (35)	$ -	$ 35

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Federal	$ 29,166	$ 33,338	$ 25,053	$ (8,285)
Total Revenues	29,166	33,338	25,053	(8,285)
EXPENDITURES:				
Instruction	21,229	23,406	17,239	6,167
Pupil Services	4,448	4,624	4,355	269
Improvement of Instructional Services	1,293	2,605	1,226	1,379
General Administration	1,009	1,475	1,006	469
Student Transportation	1,187	1,228	1,227	1
Total Expenditures	29,166	33,338	25,053	8,285
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Federal	$ 725	$ 752	$ 719	$ (33)
Total Revenues	725	752	719	(33)
EXPENDITURES:				
Instruction	340	365	337	28
Improvement of Instructional Services	355	359	360	(1)
General Administration	30	28	22	6
Total Expenditures	725	752	719	33
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Federal	$ 2,650	$ 3,756	$ 2,513	$ (1,243)
Total Revenues	2,650	3,756	2,513	(1,243)
EXPENDITURES:				
Instruction	1,100	-	8	(8)
Improvement of Instructional Services	1,510	3,678	2,449	1,229
General Administration	40	78	56	22
Total Expenditures	2,650	3,756	2,513	1,243
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	Negative)
REVENUES:				
Federal	$ 173	$ 147	$ 109	$ (38)
Total Revenues	173	147	109	(38)
EXPENDITURES:				
Instruction	93	44	44	-
Pupil Services	7	9	-	9
Improvement of Instructional Services	1	-	-	-
General Administration	58	61	47	14
Student Transportation	14	33	18	15
Total Expenditures	173	147	109	38
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

COBB COUNTY SCHOOL DISTRICT
LEARN AND SERVE-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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Federal	$ 28	$ 16	$ 8	$ (8)
Total Revenues	28	16	8	(8)
EXPENDITURES:				
Instruction	17	12	4	8
Improvement of Instructional Services	6	2	2	-
Student Transportation	5	2	2	-
Total Expenditures	28	16	8	8
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

COBB COUNTY SCHOOL DISTRICT
HHS AIDS 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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Federal	$ 11	$ 11	$ 5	$ (6)
Total Revenues	11	11	5	(6)
EXPENDITURES:				
Improvement of Instructional Services	11	11	5	6
Total Expenditures	11	11	5	6
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Federal	$ 1,607	$ 1,543	$ 1,500	$ (43)
Total Revenues	1,607	1,543	1,500	(43)
EXPENDITURES:				
Instruction	122	55	79	(24)
Pupil Services	695	963	782	181
Improvement of Instructional Services	463	494	591	(97)
General Administration	288	31	48	(17)
Student Transportation	7	-	-	-
Other Support Services	32	-	-	-
Total Expenditures	1,607	1,543	1,500	43
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Federal	$ 3,332	$ 4,525	$ 2,819	$ (1,706)
Total Revenues	3,332	4,525	2,819	(1,706)
EXPENDITURES:				
Instruction	578	443	400	43
Pupil Services	2,687	3,918	2,287	1,631
Improvement of Instructional Services	18	41	18	23
General Administration	41	108	105	3
Maintenance	-	3	2	1
Transportation	8	-	-	-
Other Support Service	-	12	7	5
Total Expenditures	3,332	4,525	2,819	1,706
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

COBB COUNTY SCHOOL DISTRICT
USDA FRUITS AND 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, 2011

(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance With Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES:				
Federal	$ 80	$ 148	$ 135	$ (13)
Total Revenues	80	148	135	(13)
EXPENDITURES:				
School Nutrition	80	148	135	13
Total Expenditures	80	148	135	13
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

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 five individual funds in the Internal Service Funds category. The Unemployment Compensation, Self-Insurance and Dental Insurance Funds are used to account for the District's self-insurance programs. The Flexible Benefits Fund accounts for the District's cafeteria plan of flexible benefits. Purchasing and warehousing costs are allocated to users through the Purchasing/Warehousing Fund.

COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF FUND NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2011

(amounts expressed in thousands)

	Unemployment Compensation Fund	Self-Insurance Fund	Flexible Benefits Fund
Assets:			
Current Assets:			
Due from Other Funds	$ 419	$ 4,390	$ 314
Inventories	-	-	-
Total Current Assets	419	4,390	314
Liabilities:			
Current Liabilities:			
Accounts Payable	-	350	-
Claims Payable	-	5,912	-
Accrued Payroll and Payroll Withholdings	-	9	-
Accrued Employee Benefits	-	1	-
Due to Other Funds	-	-	-
Total Current Liabilities	-	6,272	-
Net Assets:			
Unrestricted	$ 419	$ (1,882)	$ 314

Dental Insurance Fund	Purchasing/ Warehouse Fund	Total
$ 4,479	$ -	$ 9,602
-	243	243
4,479	243	9,845
1	11	362
-	-	5,912
-	12	21
-	1	2
-	13	13
1	37	6,310
$ 4,478	$ 206	$ 3,535

COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Unemployment Compensation Fund	Self-Insurance Fund	Flexible Benefits Fund
OPERATING REVENUES:			
Charges for Services	**$ 4,668**	**$ 3,678**	**$ 94**
Other	**-**	**1**	**-**
Total Revenues	**4,668**	**3,679**	**94**
OPERATING EXPENSES:			
School and Administrative Services	**4,668**	**3,841**	**51**
Operating Income (Loss)	**-**	**(162)**	**43**
Transfers-In	**-**	**494**	**-**
Change in Net Assets	**-**	**332**	**43**
Total Net Assets, Beginning of Year	**419**	**(2,214)**	**271**
Total Net Assets, End of Year	**$ 419**	**$ (1,882)**	**$ 314**

Dental Insurance Fund	Purchasing/ Warehouse Fund	Total
$ 6,366	$ 137	$ 14,943
-	-	1
6,366	137	14,944
6,008	1,206	15,774
358	(1,069)	(830)
-	1,004	1,498
358	(65)	668
4,120	271	2,867
$ 4,478	$ 206	$ 3,535

COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Unemployment Compensation Fund	Self-Insurance Fund
Cash Flows from Operating Activities:		
Receipts from Interfund Services Provided	$ 4,668	$ 6,203
Payments to Suppliers	-	(1,365)
Payments for Medical Fees and Insurance Claims	(4,668)	(4,744)
Payments to Employees	-	(588)
Net Cash Used in Operating Activities	-	(494)
Cash Flows from Noncapital Financing Activities:		
Transfers-In	-	494
Net Cash Provided by Noncapital Financing Activities	-	494
Net Increase in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at Beginning of Year	-	-
Cash and Cash Equivalents at End of Year	$ -	$ -
Reconciliation of Operating Income (Loss) to Net Cash Used in Operating Activities:		
Operating Income (Loss)	$ -	$ (162)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Decrease (Increase) in Due From Other Funds	-	2,524
Increase in Inventories	-	-
Decrease in Claims Payables	-	(2,944)
Increase in Accounts Payable	-	85
Increase (Decrease) in Accrued Payroll and Payroll Withholdings	-	3
Increase in Due To Other Funds	-	-
Total Adjustments	-	(332)
Net Cash Provided (Used) by Operating Activities	$ -	$ (494)

Flexible Benefits Fund	Dental Insurance Fund	Purchasing/ Warehouse Fund	Total
$ 51	$ 6,007	$ 233	$ 17,162
-	-	(286)	(1,651)
-	(6,007)	-	(15,419)
(51)	-	(951)	(1,590)
-	-	(1,004)	(1,498)
-	-	1,004	1,498
-	-	1,004	1,498
-	-	-	-
-	-	-	-
$ -	$ -	$ -	$ -
$ 43	$ 358	$ (1,069)	$ (830)
(43)	(359)	96	2,218
-	-	(48)	(48)
-	-	-	(2,944)
-	1	3	89
-	-	1	4
-	-	13	13
(43)	(358)	65	(668)
$ -	$ -	$ (1,004)	$ (1,498)

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Fiduciary Funds

These funds are established to account for assets held by the District as a trustee or agent. The District has two individual Agency Funds, the Student Activity Fund and the Payroll Withholding Fund. The funds are used to account for assets held by the District as an agent for special school groups and clubs and for salary withholdings collection agencies.

COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2011

(amounts expressed in thousands)

	Agency Funds		
	Student Activity	Payroll Withholding	Total
ASSETS:			
Cash and Cash Equivalents	$ 1,164	$ 24,143	$ 25,307
Total Assets	1,164	24,143	25,307
LIABILITIES:			
Due to Student Groups	1,164	-	1,164
Payroll Withholdings Payable	-	24,143	24,143
Total Liabilities	$ 1,164	$ 24,143	$ 25,307

COBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

(amounts expressed in thousands)

	Student Activity	Payroll Withholding	Total
ASSETS:			
Cash and Cash Equivalents			
Balance, Beginning of Year	$ 9,862	$ 31,582	$ 41,444
Additions	1,150	421,194	422,344
Deductions	(9,848)	(428,633)	(438,481)
Balance, End of Year	1,164	24,143	25,307
Total Assets:			
Balance, Beginning of Year	9,862	31,582	41,444
Additions	1,150	421,194	422,344
Deductions	(9,848)	(428,633)	(438,481)
Balance, End of Year	$ 1,164	$ 24,143	$ 25,307
LIABILITIES:			
Due to Student Groups:			
Balance, Beginning of Year	$ 9,862	$ -	$ 9,862
Additions	1,150	-	1,150
Deductions	(9,848)	-	(9,848)
Balance, End of Year	1,164	-	1,164
Payroll Withholdings Payable:			
Balance, Beginning of Year	-	31,582	31,582
Additions	-	421,194	421,194
Deductions	-	(428,633)	(428,633)
Balance, End of Year	-	24,143	24,143
Total Liabilities:			
Balance, Beginning of Year	9,862	31,582	41,444
Additions	1,150	421,194	422,344
Deductions	(9,848)	(428,633)	(438,481)
Balance, End of Year	$ 1,164	$ 24,143	$ 25,307

COBB COUNTY SCHOOL DISTRICT
SPLOST II - SPECIAL PURPOSE LOCAL OPTION SALES TAX PROJECTS
FISCAL YEAR 2011

LOCATION/DESCRIPTION	Approved Budget	Revised Budget	Expended Inception through 06/30/11	Expended FY11	Encumbered as of 6/30/11	Uncommitted
ACWORTH INTERMEDIATE	$ 553,333	$ 823,772	$ 823,770	$ 1,847	$ -	$ 2
ADDISON ELEMENTARY	2,295,182	1,080,975	1,080,973	723	-	2
ADULT EDUCATION CENTER	220,500	401,503	401,502	-	-	1
ALLATOONA HIGH	48,799,343	62,012,001	61,774,394	28,941	6,386	231,221
ARGYLE ELEMENTARY	762,599	1,016,817	1,016,811	1,285	-	6
AUSTELL INTERMEDIATE	158,638	799,639	799,639	724	-	-
AUSTELL PRIMARY	9,226,393	9,833,156	9,833,156	724	-	-
AWTREY MIDDLE	1,606,397	2,846,000	2,846,000	3,538	-	-
BAKER ELEMENTARY	422,625	1,076,773	1,076,773	1,285	-	-
BAKER ROAD BUS SHOP	-	5,054	5,054	-	-	-
BARBER MIDDLE	19,815,465	16,817,275	16,817,268	727	-	7
BARNES ED CENTER	1,639,228	923,415	923,413	-	-	2
BELLS FERRY ELEMENTARY	928,229	1,003,263	1,003,258	107	-	5
BELMONT HILLS ELEMENTARY	1,840,351	1,421,084	1,421,081	724	-	3
BIG SHANTY ELEMENTARY	1,512,196	1,615,827	1,615,824	1,392	-	3
BIRNEY ELEMENTARY	974,782	1,361,458	1,361,455	1,285	-	3
BLACKWELL ELEMENTARY	183,750	728,686	728,684	724	-	2
BROWN ELEMENTARY	684,592	738,954	738,952	724	-	2
BRUMBY ELEMENTARY	2,335,453	2,689,860	2,689,856	1,392	-	4
BRYANT ELEMENTARY	689,685	1,356,905	1,356,903	1,285	-	2
BULLARD ELEMENTARY	98,000	709,802	709,802	724	-	-
CAMPBELL HIGH	10,326,795	10,883,853	10,756,715	54,023	-	127,138
CAMPBELL MIDDLE	7,615,640	8,594,251	8,594,251	1,285	-	-
CHALKER ELEMENTARY	176,278	921,585	921,583	724	-	2
CHEATHAM HILL ELEMENTARY	120,050	892,994	892,994	1,847	-	-
CLARKDALE ELEMENTARY	1,800,206	2,168,435	2,168,430	-	-	5
CLARKDALE REPLACEMENT ELEMENTA	-	3,721,275	311,694	296,944	3,149,335	260,246
CLAY ELEMENTARY	1,473,100	1,571,728	1,571,725	830	-	3
COMPTON ELEMENTARY	2,782,990	2,836,821	2,836,814	1,285	-	7
COOPER MIDDLE	192,938	1,049,921	1,049,921	1,847	-	-
DANIELL MIDDLE	3,902,614	6,051,974	6,051,974	1,847	-	-
DAVIS ELEMENTARY	291,415	832,254	832,253	1,291	-	1
DICKERSON MIDDLE	3,878,680	3,312,921	3,312,921	724	-	-
DODGEN MIDDLE	13,694,820	13,211,859	13,211,859	723	-	-
DOWELL ELEMENTARY	387,719	1,129,993	1,129,993	1,291	-	-
DUE WEST ELEMENTARY	5,287,518	5,915,258	5,915,255	1,291	-	3
DURHAM MIDDLE	137,750	1,291,822	1,291,821	1,285	-	1
EAST COBB MIDDLE	4,562,219	5,743,046	5,743,046	10,383	-	-
EAST SIDE ELEMENTARY	967,129	1,334,022	1,334,018	-	-	4
EAST SIDE REPLACEMENT ELEMENTARY	-	343,028	343,028	-	-	-
EASTVALLEY ELEMENTARY	1,381,680	2,154,972	2,154,968	1,291	-	4
FAIR OAKS ELEMENTARY	3,196,172	4,953,072	4,953,068	727	-	4
FLOYD MIDDLE	11,924,814	8,077,787	8,077,787	1,760	-	-
FORD ELEMENTARY	347,831	1,002,064	1,002,063	727	-	1
FREY ELEMENTARY	195,021	957,286	957,286	1,291	-	-
GARRETT MIDDLE	920,589	1,729,768	1,729,766	1,259	-	2
GARRISON MILL ELEMENTARY	463,177	977,365	977,364	1,291	-	1
GREEN ACRES ELEMENTARY	327,076	859,513	859,512	1,291	-	1
GRIFFIN MIDDLE	16,788,670	12,725,504	12,725,500	723	-	4
HARMONY LELAND ELEMENTARY	4,958,225	4,173,375	4,173,373	727	-	2
HARRISON HIGH	932,114	3,486,291	3,486,282	2,118	-	9
HAVEN @ FITZHUGH LEE	641,097	585,286	585,285	-	-	1
HAVEN @ HAWTHORNE SCHOOL	909,439	468,822	468,819	-	-	3
HAYES ELEMENTARY	559,807	1,372,305	1,372,303	1,855	-	2
HIGHTOWER TRAIL MIDDLE	2,070,517	3,276,769	3,276,768	8,248	-	1
HILLGROVE HIGH	45,739,657	39,954,957	39,696,873	43,454	6,386	251,698
HOLLYDALE ELEMENTARY	1,865,302	2,664,732	2,664,727	1,291	-	5
KEHELEY ELEMENTARY	452,025	1,008,830	1,008,828	1,291	-	2
KELL HIGH	49,613	1,503,009	1,503,009	107	-	-
KEMP ELEMENTARY	169,663	814,807	814,807	1,291	-	-
KENNESAW ELEMENTARY	374,593	1,140,833	1,140,833	1,855	-	-
KENNESAW MOUNTAIN HIGH	512,663	2,126,658	2,126,656	2,661	-	2
KENNESAW WAREHOUSE	-	16,996,513	13,331,389	784,803	271,133	3,393,991
KINCAID ELEMENTARY	610,875	1,485,704	1,485,700	834	-	4
KING SPRINGS ELEMENTARY	1,372,207	1,774,532	1,774,528	834	-	4
LABELLE ELEMENTARY	4,507,698	5,677,475	5,647,471	1,291	-	30,004

COBB COUNTY SCHOOL DISTRICT
SPLOST II - SPECIAL PURPOSE LOCAL OPTION SALES TAX PROJECTS
FISCAL YEAR 2011

LOCATION/DESCRIPTION	Approved Budget	Revised Budget	Expended Inception through 06/30/11	Expended FY11	Encumbered as of 6/30/11	Uncommitted
LASSITER HIGH	2,677,406	3,630,268	3,630,267	1,008	-	1
LEWIS ELEMENTARY	2,633,796	1,648,826	1,648,826	1,285	-	-
LINDLEY 6TH GRADE ACADEMY	-	2,478,802	2,478,799	1,285	-	3
LINDLEY MIDDLE	229,988	1,324,032	1,324,032	2,559	-	-
LOST MOUNTAIN MIDDLE	4,316,636	5,489,759	5,489,758	1,435	-	1
LOVINGGOOD MIDDLE	21,370,265	18,867,750	18,867,746	723	-	4
MABLETON ELEMENTARY	550,858	1,648,166	1,648,166	-	-	-
MABRY MIDDLE	10,762,779	6,756,949	6,756,949	3,215	-	-
MAINTENANCE FACILITY ARGO ROAD	-	24,008	24,008	-	-	-
MARS HILL ROAD BUS SHOP	-	5,054	5,054	-	-	-
MARTHA MOORE EDUCATION CENTER	-	486,469	486,469	-	-	-
MCCALL PRIMARY	9,887,493	10,621,636	10,621,636	107	-	-
MCCLESKEY MIDDLE	715,169	1,051,616	1,051,615	1,285	-	1
MCCLURE MIDDLE	25,171,440	22,997,909	22,997,902	-	-	7
MCEACHERN HIGH	2,224,600	7,862,199	7,862,198	1,847	-	1
MILFORD ELEMENTARY	1,967,841	2,922,177	2,922,172	830	-	5
MOUNTAIN VIEW ELEMENTARY	429,522	1,284,851	1,284,850	1,855	-	1
MT BETHEL ELEMENTARY	570,851	1,441,753	1,441,750	723	-	3
MURDOCK ELEMENTARY	5,620,305	7,450,615	7,417,712	3,391	27,479	5,424
NICHOLSON ELEMENTARY	232,481	714,666	714,661	1,285	-	5
NICKAJACK ELEMENTARY	120,050	848,971	848,969	723	-	2
NORTH COBB HIGH	12,848,547	11,666,375	11,666,370	7,148	-	5
NORTON PARK ELEMENTARY	4,372,185	4,948,952	4,948,946	1,291	-	6
OAKWOOD HIGH	801,885	1,334,540	1,334,539	727	-	1
OSBORNE HIGH	12,062,824	7,937,899	7,937,894	3,352	-	5
PALMER MIDDLE	273,788	1,031,233	1,031,233	727	-	-
PEBBLEBROOK HIGH	8,888,290	6,184,050	6,184,043	727	-	7
PICKETT'S MILL ELEMENTARY	15,218,083	23,205,027	23,205,026	45,139	-	1
PINE MOUNTAIN MIDDLE	2,523,317	3,177,004	3,177,003	723	-	1
PITNER ELEMENTARY	98,000	777,488	777,488	727	-	-
PITTS TRANSPORTATION CENTER	664,573	7,368,801	7,368,798	377,362	-	3
POPE HIGH	954,888	2,717,333	2,717,331	1,291	-	2
POWDER SPRINGS ELEMENTARY	326,250	1,145,449	1,145,446	107	-	3
POWERS FERRY ELEMENTARY	1,412,708	1,991,963	1,991,959	1,291	-	4
RECORDS CENTER	-	7,758	7,758	-	-	-
RIVERSIDE INTERMEDIATE	128,000	867,986	867,986	1,855	-	-
RIVERSIDE PRIMARY	9,537,353	9,018,000	9,017,998	727	-	2
ROCKY MOUNT ELEMENTARY	880,341	1,315,858	1,315,854	1,291	-	4
ROSE GARDEN	-	15,054	15,054	-	-	-
RUSSELL ELEMENTARY	7,854,321	8,179,558	8,179,546	1,285	-	12
SANDERS ELEMENTARY	131,076	899,171	899,170	1,847	-	1
SANDERS ROAD BUS SHOP	-	6,229	6,229	-	-	-
SEDALIA PARK ELEMENTARY	3,979,977	4,047,090	4,047,087	1,285	-	3
SHALLOWFORD FALLS ELEMENTARY	6,884,096	8,381,459	8,381,456	1,291	-	3
SIMPSON MIDDLE	330,750	852,537	852,536	1,285	-	1
SKY VIEW ELEMENTARY	1,651,275	2,038,460	2,038,452	834	-	8
SMITHA MIDDLE	5,957,701	5,613,762	5,613,762	2,673	-	-
SOPE CREEK ELEMENTARY	699,614	1,381,341	1,381,340	727	-	1
SOUTH COBB HIGH	2,855,808	5,355,312	5,355,308	5,261	-	4
SPRAYBERRY HIGH	2,111,288	3,622,139	3,622,138	2,193	-	1
STILL ELEMENTARY	7,020,632	8,939,905	8,939,900	940	-	5
SYSTEMWIDE	138,791,133	60,671,866	17,377,026	(22)	-	43,294,840
TAPP MIDDLE	1,257,349	1,755,073	1,755,069	1,285	-	4
TEASLEY ELEMENTARY	437,327	909,019	909,017	937	-	2
TIMBER RIDGE ELEMENTARY	189,264	734,535	734,534	1,291	-	1
TRITT ELEMENTARY	1,902,180	2,920,280	2,920,278	1,855	-	2
VARNER ELEMENTARY	652,313	1,011,215	1,011,213	1,291	-	2
VAUGHAN ELEMENTARY	716,503	1,167,538	1,167,537	1,291	-	1
WALTON HIGH	21,196,265	12,226,687	12,226,685	1,291	-	2
WHEELER HIGH	8,541,169	10,509,687	10,509,682	-	-	5
440 GLOVER STREET	-	237,525	237,525	2,147	-	-
514 GLOVER STREET	-	1,347,300	1,347,300	-	-	-
538 GLOVER STREET	-	109,208	109,207	-	-	1
590 COMMERCE PARK DRIVE	-	88,231	88,230	-	-	1
TOTAL PROJECT EXPENDITURES	627,247,680	630,289,861	579,234,320	1,787,819	3,460,719	47,594,822
TRANSFER/PROPERTY TAX ROLLBACK	69,000,000	92,634,130	92,634,130	23,634,130	-	-
****** FUND TOTAL ******	**$ 696,247,680**	**$ 722,923,991**	**$ 671,868,450**	**$ 25,421,949**	**$ 3,460,719**	**$ 47,594,822**

COBB COUNTY SCHOOL DISTRICT
SPLOST III - SPECIAL PURPOSE LOCAL OPTION SALES TAX PROJECTS
FISCAL YEAR 2011

LOCATION/DESCRIPTION	Approved Budget	Revised Budget	Expended Inception through 06/30/11	Expended FY11	Encumbered as of 6/30/11	Uncommitted
ACWORTH INTERMEDIATE	496,193	1,109,935	494,867	85,264	344,515	270,553
ADDISON ELEMENTARY	1,043,331	1,324,850	494,754	147,071	424,787	405,309
ADULT EDUCATION CENTER	397,104	368,138	90,747	32,424	0	277,391
ALLATOONA HIGH	0	1,558,892	627,043	445,509	794,577	137,272
ARGYLE ELEMENTARY	1,318,244	1,575,367	507,542	159,775	26,937	1,040,888
AUSTELL INTERMEDIATE	282,202	822,546	462,733	37,260	108,960	250,853
AUSTELL PRIMARY	113,337	603,086	413,695	180,159	54,825	134,566
AWTREY MIDDLE	4,154,806	4,087,070	706,683	342,134	196,187	3,184,200
BAKER ELEMENTARY	3,436,575	3,460,734	536,327	50,412	263,801	2,660,606
BAKER ROAD BUS SHOP	721,525	559,656	0	0	0	559,656
BARBER MIDDLE	651,496	1,689,593	955,970	559,738	137,107	596,516
BELLS FERRY ELEMENTARY	7,076,214	6,023,030	2,101,620	1,606,061	2,919,795	1,001,615
BELMONT HILLS ELEMENTARY	1,327,563	1,409,658	613,879	277,298	557,465	238,314
BIG SHANTY ELEMENTARY	2,013,432	2,057,863	836,048	427,118	912,673	309,142
BIRNEY ELEMENTARY	3,942,821	3,663,203	437,944	40,220	162,196	3,063,063
BLACKWELL ELEMENTARY	377,384	1,002,041	642,238	205,373	31,371	328,432
BROWN ELEMENTARY	1,077,413	1,286,369	338,330	167,258	55,521	892,518
BRUMBY ELEMENTARY	1,080,925	1,768,463	868,324	228,488	79,995	820,144
BRYANT ELEMENTARY	1,040,025	1,721,430	694,202	311,165	41,030	986,198
BULLARD ELEMENTARY	106,366	867,887	706,384	165,977	37,331	124,172
CAMPBELL HIGH	4,883,357	4,647,277	3,495,072	2,358,690	681,742	470,463
CAMPBELL MIDDLE	5,799,494	5,529,692	661,807	215,821	284,580	4,583,305
CHALKER ELEMENTARY	1,449,276	1,698,686	1,100,606	407,955	147,427	450,653
CHEATHAM HILL ELEMENTARY	3,113,452	3,593,661	2,658,441	2,091,806	510,602	424,618
CLARKDALE ELEMENTARY	946,788	189,885	161,804	3,695	21,808	6,273
CLARKDALE REPLACEMENT ELEMENTARY	0	5,396,167	2,179,469	2,179,469	3,154,381	62,317
CLAY ELEMENTARY	514,377	864,379	366,439	176,707	362,829	135,111
COMPTON ELEMENTARY	1,427,439	1,839,308	576,327	177,152	88,697	1,174,284
COOPER MIDDLE	1,101,700	1,420,402	1,338,448	542,207	60,575	21,379
DANIELL MIDDLE	6,180,190	5,581,657	537,796	136,603	396,668	4,647,193
DAVIS ELEMENTARY	3,827,240	3,444,886	1,814,333	1,481,605	830,170	800,383
DICKERSON MIDDLE	1,885,533	2,211,894	1,424,362	926,937	535,075	252,457
DODGEN MIDDLE	1,662,303	1,995,012	1,452,014	573,540	371,288	171,710
DOWELL ELEMENTARY	2,198,797	2,305,154	1,329,927	421,210	194,250	780,977
DUE WEST ELEMENTARY	1,210,036	1,460,708	863,198	583,160	481,130	116,380
DURHAM MIDDLE	1,460,314	2,118,696	1,616,054	633,834	435,593	67,049
EAST COBB MIDDLE	3,613,109	4,049,946	1,382,550	607,633	215,532	2,451,864
EAST SIDE ELEMENTARY	0	574,841	458,115	84,439	83,525	33,201
EAST SIDE REPLACEMENT ELEMENTARY	27,030,976	20,304,159	16,797,971	11,892,283	2,795,778	710,410
EASTVALLEY ELEMENTARY	991,794	1,268,917	830,109	587,833	351,730	87,078
FAIR OAKS ELEMENTARY	1,455,706	1,382,895	947,692	215,447	291,823	143,380
FLOYD MIDDLE	2,259,564	2,292,663	1,348,599	544,610	72,147	871,917
FORD ELEMENTARY	3,535,560	3,383,697	598,339	182,229	32,651	2,752,707
FREY ELEMENTARY	1,335,206	1,643,884	1,235,782	228,576	26,439	381,663
GARRETT MIDDLE	14,734,437	11,201,431	1,345,350	1,050,122	7,605,353	2,250,728
GARRISON MILL ELEMENTARY	3,796,410	3,476,112	380,884	62,345	62,923	3,032,305
GREEN ACRES ELEMENTARY	1,237,190	1,555,397	1,457,778	220,193	49,363	48,256
GRIFFIN MIDDLE	2,064,731	2,062,153	834,912	443,915	476,195	751,046
HARMONY LELAND ELEMENTARY	591,860	932,783	326,144	38,441	82,679	523,960
HARRISON HIGH	4,240,110	19,918,578	2,016,912	1,553,271	885,078	17,016,588
HAVEN @ FITZHUGH LEE	1,711,339	1,580,038	248,300	182,279	100	1,331,638
HAVEN @ HAWTHORNE	1,100,656	1,014,034	154,185	102,804	1,351	858,498
HAYES ELEMENTARY	1,016,015	1,435,337	907,691	367,168	361,029	166,617
HIGHTOWER TRAIL MIDDLE	5,280,637	4,913,299	566,977	211,918	362,558	3,983,764
HILLGROVE HIGH	176,890	2,108,125	1,436,502	1,111,680	342,886	328,737
HOLLYDALE ELEMENTARY	1,061,830	1,303,447	787,645	381,746	280,140	235,662
KEHELEY ELEMENTARY	3,508,784	3,108,140	1,684,172	111,607	446,887	977,081
KELL HIGH	446,849	2,285,649	1,351,277	1,048,944	347,698	586,674
KEMP ELEMENTARY	882,673	1,356,859	532,263	154,946	166,652	657,944
KENNESAW ELEMENTARY	2,260,679	1,928,784	1,159,813	182,904	133,929	635,042
KENNESAW MOUNTAIN HIGH	3,347,006	4,774,061	2,217,076	1,736,534	1,964,020	592,965
KENNESAW WAREHOUSE	21,244,784	28,368,713	4,437,919	2,073,443	663,116	23,267,678
KINCAID ELEMENTARY	3,458,008	3,331,996	2,584,021	337,895	525,910	222,065

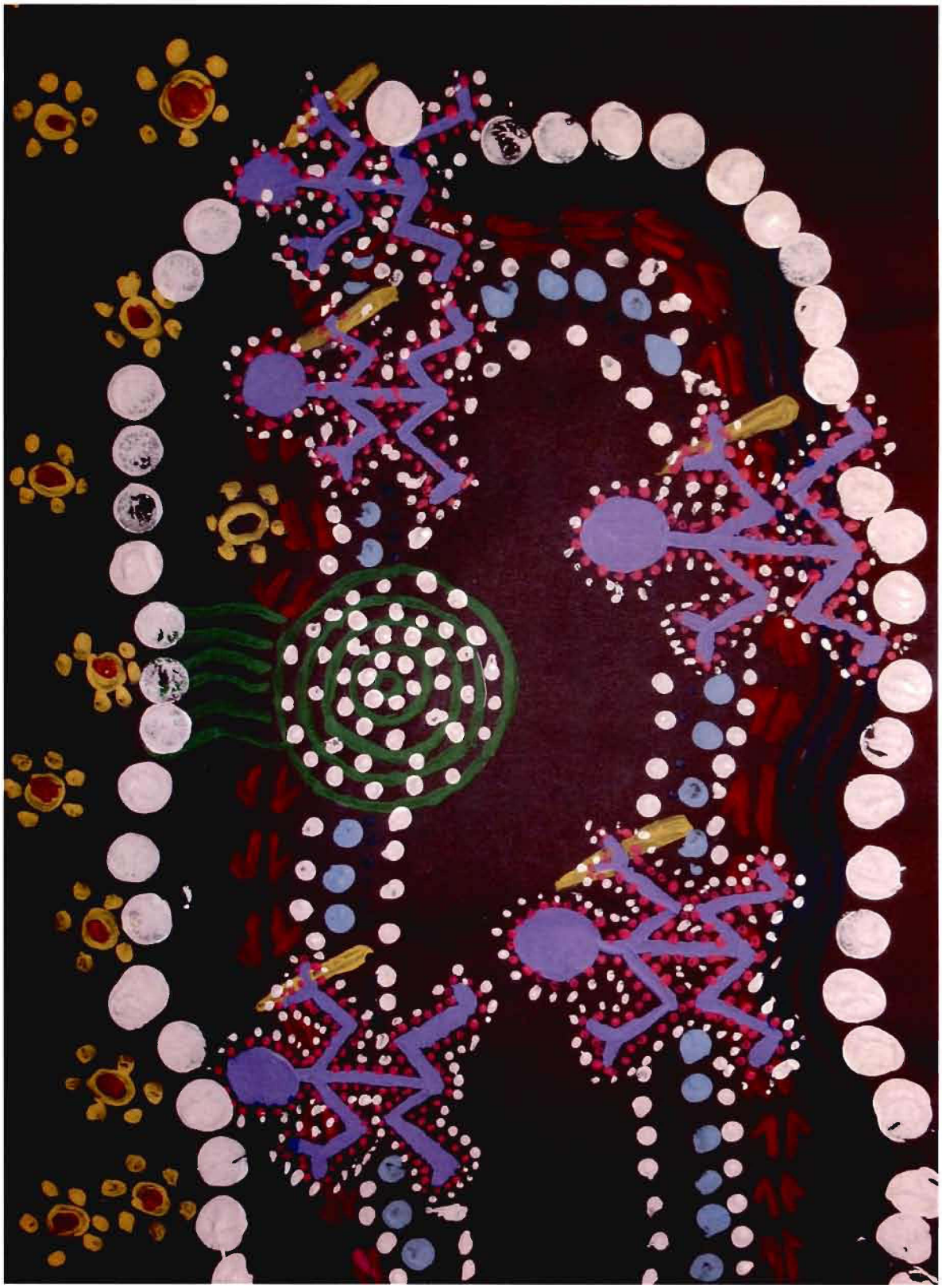
COBB COUNTY SCHOOL DISTRICT
SPLOST III - SPECIAL PURPOSE LOCAL OPTION SALES TAX PROJECTS
FISCAL YEAR 2011

LOCATION/DESCRIPTION	Approved Budget	Revised Budget	Expended Inception through 06/30/11	Expended FY11	Encumbered as of 6/30/11	Uncommitted
KING SPRINGS ELEMENTARY	2,570,192	2,617,442	714,061	417,454	1,400,541	502,840
LABELLE ELEMENTARY	537,008	1,201,996	763,384	453,777	332,328	106,284
LASSITER HIGH	19,710,822	19,546,042	2,379,315	1,989,885	15,611,833	1,554,894
LEWIS ELEMENTARY	1,078,833	1,617,697	718,501	232,952	31,572	867,624
LINDLEY 6TH GRADE ACADEMY	2,194,040	2,187,033	387,437	151,886	104,786	1,694,810
LINDLEY MIDDLE	747,495	1,221,315	1,056,889	230,605	38,299	126,127
LOST MOUNTAIN MIDDLE	2,541,438	2,316,986	1,517,249	420,945	77,818	721,919
LOVINGGOOD MIDDLE	78,500	976,539	723,708	369,097	94,676	158,155
MABLETON ELEMENTARY	0	379,874	336,315	133,891	20,295	23,264
MABLETON REPLACEMENT ES	28,150,542	22,182,904	2,629,859	2,569,346	16,348,873	3,204,172
MABRY MIDDLE	4,925,337	4,598,683	3,560,890	977,109	140,798	896,995
MAINTENANCE FACILITY ARGO ROAD	1,327,752	1,026,666	41,711	41,711	19,976	964,979
MARS HILL ROAD BUS SHOP	820,382	790,009	642,289	80,670	2,807	144,913
MARTHA MOORE EDUCATION CENTER	518,652	743,786	232,726	76,450	81,393	429,667
MCCALL PRIMARY	110,691	725,024	519,358	214,998	62,457	143,209
MCCLESKEY MIDDLE	18,904,274	12,303,252	2,750,033	2,456,629	6,679,646	2,873,573
MCCLURE MIDDLE	690,684	1,483,592	537,781	166,612	309,938	635,873
MCEACHERN HIGH	4,945,324	6,292,344	2,228,069	1,630,866	1,019,064	3,045,211
MILFORD ELEMENTARY	914,540	1,268,028	506,781	168,803	36,310	724,937
MOUNTAIN VIEW ELEMENTARY	2,083,632	2,348,260	984,516	388,308	627,355	736,389
MT BETHEL ELEMENTARY	2,433,140	2,308,885	842,538	108,384	200,623	1,265,724
MURDOCK ELEMENTARY	3,828,525	3,618,823	2,483,489	890,805	133,387	1,001,947
NICHOLSON ELEMENTARY	937,614	1,196,120	376,784	120,453	64,464	754,872
NICKAJACK ELEMENTARY	3,006,933	3,055,492	608,398	194,814	179,344	2,267,750
NORTH COBB HIGH	29,811,178	21,945,662	16,735,310	15,044,007	2,743,931	2,466,421
NORTON PARK ELEMENTARY	1,924,009	2,421,644	1,462,892	596,304	75,415	883,337
OAKWOOD HIGH	772,510	765,471	142,589	66,203	19,404	603,478
OSBORNE HIGH	7,299,608	7,911,800	1,798,050	1,431,782	361,132	5,752,618
PALMER MIDDLE	63,477	807,976	616,414	266,369	60,575	130,987
PEBBLEBROOK HIGH	3,300,243	5,313,292	2,078,600	1,760,289	601,144	2,633,548
PICKETT'S MILL ELEMENTARY	0	480,450	442,258	83,774	28,525	9,667
PINE MOUNTAIN MIDDLE	17,072,723	9,963,078	4,213,269	3,533,999	3,568,163	2,181,646
PITNER ELEMENTARY	926,767	1,523,316	559,945	100,754	190,747	772,624
PITTS TRANSPORTATION CENTER	26,949,449	22,070,674	7,276,072	6,474,021	2,130,063	12,664,539
POPE HIGH	17,804,561	15,873,311	7,474,754	6,725,108	4,192,917	4,205,640
POWDER SPRINGS ELEMENTARY	3,742,333	3,454,054	827,185	219,994	169,647	2,457,222
POWERS FERRY ELEMENTARY	657,886	1,015,685	612,354	363,051	251,247	152,084
RIVERSIDE INTERMEDIATE	896,148	1,395,336	485,356	26,675	133,534	776,446
RIVERSIDE PRIMARY	323,888	765,021	399,791	141,731	179,782	185,448
ROCKY MOUNT ELEMENTARY	1,611,065	1,785,108	670,714	385,912	26,354	1,088,040
ROSE GARDEN SCHOOL	372,663	298,184	9,227	9,227	16,423	272,534
RUSSELL ELEMENTARY	786,539	1,391,253	674,334	204,127	27,926	688,993
SANDERS ELEMENTARY	1,446,584	1,633,229	855,341	329,067	545,768	232,120
SANDERS ROAD BUS SHOP	1,415,981	1,086,110	27,351	27,351	195,354	863,405
SEDALIA PARK ELEMENTARY	1,057,753	1,296,767	754,765	380,473	346,163	195,839
SHALLOWFORD FALLS ELEMENTARY	899,547	1,340,884	566,230	177,728	31,290	743,364
SIMPSON MIDDLE	19,920,740	12,916,393	3,245,769	2,940,578	6,543,915	3,126,709
SKY VIEW ELEMENTARY	1,262,673	1,410,972	360,516	144,414	19,788	1,030,668
SMITHA MIDDLE	5,472,621	5,027,664	669,598	320,920	60,124	4,297,942
SMYRNA AREA REPLACEMENT ES	28,170,146	30,008,188	456,199	448,699	604,835	28,947,154
SOPE CREEK ELEMENTARY	6,227,104	5,725,335	912,606	402,677	229,798	4,582,931
SOUTH COBB HIGH	28,519,045	25,590,964	20,534,587	16,798,180	3,387,066	1,669,311
SPRAYBERRY HIGH	25,333,056	15,782,487	10,659,895	9,659,016	2,948,318	2,174,274
STILL ELEMENTARY	970,841	1,469,413	599,670	205,209	31,355	838,388
SYSTEMWIDE	231,269,444	61,512,630	4,233,476	1,688,599	0	57,279,154
TAPP MIDDLE	6,640,133	5,965,545	716,542	326,616	58,360	5,190,643
TEASLEY ELEMENTARY	1,782,903	2,054,869	1,147,225	580,307	43,243	864,401
TIMBER RIDGE ELEMENTARY	769,896	1,022,233	338,890	111,923	31,167	652,176
TRITT ELEMENTARY	1,473,177	1,718,073	848,031	379,706	726,925	143,117
VARNER ELEMENTARY	4,070,429	3,029,015	2,408,975	481,075	132,516	487,524
VAUGHAN ELEMENTARY	613,490	1,263,215	769,768	266,422	366,800	126,647
WALTON HIGH	3,456,045	5,342,627	2,087,726	1,077,862	445,652	2,809,249
WEST COBB 9TH GRADE CENTER	18,303,208	0	0	0	0	0
WHEELER HIGH	9,409,088	22,526,048	2,371,103	1,940,142	1,298,483	18,856,462
440 GLOVER STREET	379,955	9,015,084	2,199,491	1,348,989	14,519	6,801,074
514 GLOVER STREET	491,861	3,319,960	1,570,523	1,483,019	16,965	1,732,472
538 GLOVER STREET	229,503	328,008	51,040	24,573	207,739	69,229
590 COMMERCE PARK DRIVE	0	41,350	37,828	37,828	496	3,026
TOTAL PROJECT EXPENDITURES	$ 797,656,675	$ 628,428,383	$ 214,578,745	$ 137,595,450	$ 111,015,531	$ 302,834,107

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Denai Abernathy

Area 3



Grade 7

Hightower Trail Middle

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STATISTICAL SECTION

(Unaudited)

This part of the District's Comprehensive Annual 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 assess the District's major revenue sources.

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 staffing, key operating statistics comparisons and capital asset data to help the reader understand how the information in the District's financial report relate to the services the District provides and the activities it performs.

Sources:
Unless otherwise noted, the information contained here is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB 34 in 2002; schedules presenting government-wide information include information beginning that year.

COBB COUNTY SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

(amounts expressed in thousands)

Net Asset Components	Fiscal Year June 30, 2002	June 30, 2003 (a)	June 30, 2004 (a)	June 30, 2005 (a)
Invested in Capital Assets, Net of Related Debt	$ 379,799	$ 543,172	$ 508,226	$ 653,443
Restricted	21,239	16,989	18,340	11,361
Unrestricted	148,641	76,861	217,726	238,391
Total Primary Government Net Assets	$ 549,679	$ 637,022	$ 744,292	$ 903,195

(a) Years after implementation of GASB Statement No. 34

Source: District Records

Fiscal Year					
June 30, 2006 (a)	June 30, 2007 (a)	June 30, 2008 (a)	June 30, 2009 (a)	June 30, 2010 (a)	June 30, 2011(a)
$ 873,831	$ 877,694	$ 1,054,860	$ 1,060,388	$ 1,054,911	$ 1,066,545
6,777	11,785	1,826	1,523	1,356	185,278
170,994	319,370	227,758	244,178	285,849	171,646
$ 1,051,602	$ 1,208,849	$ 1,284,444	$ 1,306,089	$ 1,342,116	$ 1,423,469

COBB COUNTY SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

(amounts expressed in thousands)

	Fiscal Year			
	June 30, 2002	June 30, 2003 (a)	June 30, 2004 (a)	June 30, 2005 (a)
Expenses				
Governmental Activities:				
Instruction	$ 511,282	$ 570,553	$ 564,592	$ 581,871
Pupil Services	18,284	20,391	20,529	22,342
Instructional Services	24,398	28,920	32,235	32,643
School and Administrative Services	127,317	136,238	141,537	142,323
Student Transportation	32,404	36,097	37,444	40,610
Maintenance and Operations	45,790	47,910	45,096	47,238
Student Activities	31,094	32,401	33,023	29,401
Interest and Fiscal Charges	13,622	10,307	8,004	6,375
Total Governmental Expenses	$ 804,191	$ 882,817	$ 882,460	$ 902,803
Program Revenues				
Governmental Activities:				
Charges For Services:				
Instruction	$ 1,615	$ 1,281	$ 1,326	$ 1,340
Pupil Services	8	7	7	12
School and Administrative Services	34,755	36,186	39,166	41,514
Maintenance and Operations	519	985	1,360	833
Student Activities	32,255	33,059	34,881	30,438
Operating Grants and Contributions	48,149	396,829	398,800	397,845
Capital Grants and Contributions	17,385	15,204	8,404	38,203
Total Program Revenues	$ 134,686	$ 483,551	$ 483,944	$ 510,185
Governmental Net Expenses	$ (669,505)	$ (399,266)	$ (398,516)	$ (392,618)
General Revenues and Other Changes in Net Assets				
General Revenues				
Taxes:				
Property Taxes Levied for General Purposes	$ 301,596	$ 353,596	$ 368,618	$ 380,687
Property Taxes Levied for Debt Service	18,793	18,344	18,691	19,279
Sales Tax	111,056	103,256	108,864	115,673
Intergovernmental	332,100	6,653	4,951	6,283
Tuition and Fees	-	-	28	-
Interest Income	6,962	4,535	4,036	9,447
Insurance and Damage Recoveries	55	8	3	1
Gain on Sale of Net Assets	1	(154)	-	-
Other	604	371	595	500
Total General Revenues	$ 771,167	$ 486,609	$ 505,786	$ 531,870
Extraordinary Item:				
Gain after Insurance Recovery	-	-	-	-
Change in Net Assets	$ 101,662	$ 87,343	$ 107,270	$ 139,252

(a) Years after implementation of GASB Statement No. 34
Source: District Records

Fiscal Year					
June 30, 2006 (a)	June 30, 2007 (a)	June 30, 2008 (a)	June 30, 2009 (a)	June 30, 2010 (a)	June 30, 2011(a)
$ 629,565	$ 690,562	$ 729,888	$ 737,527	$ 737,900	$ 689,680
24,453	25,523	27,550	29,467	31,584	30,563
36,513	38,970	48,324	47,395	46,721	48,853
149,359	171,343	186,033	182,836	165,345	152,083
43,660	45,646	49,432	47,802	46,513	43,563
53,565	55,836	58,822	61,988	60,912	56,608
29,476	-	-	-	-	28,930
4,500	4,606	2,413	300	-	93
$ 971,091	$ 1,032,486	$ 1,102,462	$ 1,107,315	$ 1,088,975	$ 1,050,373
$ 1,361	$ 1,205	$ 1,481	$ 1,276	$ 1,184	$ 1,241
13	6	11	11	10	13
40,710	44,245	44,199	43,557	41,142	27,312
840	893	1,110	2,254	1,332	909
29,651	-	-	-	-	28,721
437,251	481,508	501,582	468,115	491,465	518,300
20,306	34,884	866	2,739	199	541
$ 530,132	$ 562,741	$ 549,249	$ 517,952	$ 535,332	$ 577,037
$ (440,959)	$ (469,745)	$ (553,213)	$ (589,363)	$ (553,643)	$ (473,336)
$ 412,017	$ 445,840	$ 466,320	$ 482,690	$ 470,456	$ 423,694
20,851	22,473	1,415	142	52	43
125,742	129,099	128,043	110,242	112,395	113,739
12,928	14,178	17,428	7,307	2,323	1,475
-	-	-	-	-	-
17,178	21,231	15,070	5,931	2,979	3,070
2	4	-	-	-	-
-	-	-	-	-	-
648	523	532	876	953	2,962
$ 589,366	$ 633,348	$ 628,808	$ 607,188	$ 589,158	$ 544,983
-	-	-	-	512	-
$ 148,407	$ 163,603	$ 75,595	$ 17,825	$ 36,027	$ 71,647

COBB COUNTY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (a)

(amounts expressed in thousands)

	Fiscal Year			
	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005
General Fund				
Reserved	$ 11,254	$ 18,743	$ 17,008	$ 18,418
Unreserved	34,531	40,403	41,832	51,463
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	$ 45,785	$ 59,146	$ 58,840	$ 69,881
All Other Governmental Funds				
Reserved	$ 57,325	$ 32,801	$ 178,103	$ 79,166
Unreserved, reported in:				
Special Revenues Funds	8,411	11,379	16,175	20,543
Capital Projects Funds	(53,311)	(14,049)	(130,328)	(43,463)
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Total All Other Governmental Funds	$ 12,425	$ 30,131	$ 63,950	$ 56,246

(a) Includes all Governmental Funds

(b) Years after implementation of GASB Statement 54

Source: District Records

Fiscal Year						
June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011 (b)
$ 18,825	$ 28,335	$ 26,739	$ 2,714	$ 5,823	$ -
93,944	114,566	101,848	77,575	79,783	-
-	-	-	-	-	324
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	46,256
-	-	-	-	-	99,863
$ 112,769	$ 142,901	$ 128,587	$ 80,289	$ 85,606	$ 146,443
$ 127,327	$ 61,017	$ 21,580	$ 24,165	$ 67,008	$ -
24,459	22,063	22,627	20,470	22,966	-
(88,793)	(18,507)	53,105	115,594	108,716	-
-	-	-	-	-	1,365
-	-	-	-	-	136,076
-	-	-	-	-	11,646
-	-	-	-	-	11,893
$ 62,993	$ 64,573	$ 97,312	$ 160,229	$ 198,690	$ 160,980

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

(amounts expressed in thousands)

	Fiscal Year			
	2002	2003 (a)	2004 (a)	2005 (a)
REVENUES:				
Taxes	$ 428,902	$ 471,265	$ 491,878	$ 512,566
Intergovernmental	397,513	418,577	411,814	442,157
Tuition and Fees	57,552	58,375	60,578	58,275
Interest Income	6,962	4,535	4,036	9,447
Insurance and Damage Recoveries	55	8	3	1
Rentals	-	603	970	433
Athletic Ticket Sales	2,379	2,652	2,991	3,219
Other	726	480	937	639
Total Revenues	894,089	956,495	973,207	1,026,737
EXPENDITURES:				
Current:				
Instruction	485,428	532,608	538,504	545,466
Pupil Services	15,495	17,102	17,729	19,280
Instructional Services	23,381	27,294	31,182	31,060
School and Administrative Services	112,121	118,351	120,842	125,244
Student Transportation	27,567	30,677	32,506	34,900
Maintenance and Operations	45,026	46,495	44,591	46,116
Student Activities	31,094	32,401	33,023	29,401
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	110,782	71,058	74,898	139,852
Debt Service:				
Principal Retirement	38,160	39,560	41,501	44,462
Interest and Fiscal Charges	14,339	11,160	8,838	8,095
Total Expenditures	903,393	926,706	943,614	1,023,876
Excess of Revenues Over (Under) Expenditures	(9,304)	29,789	29,593	2,861
Other Financing Sources (Uses):				
Transfers-In	23,772	30,468	24,669	24,938
Transfers-Out	(26,672)	(33,416)	(27,904)	(26,032)
Sale of Capital Assets	149	11	1,843	2
Proceeds from Capital Lease Agreements	4,126	4,215	5,312	-
Deferred Amount of Refunding	-	-	-	(1,289)
Premium on Bonds Issued	-	-	-	4,062
Refunding Bonds Redeemed	-	-	-	(128,870) (b)
Refunding Bonds Issued	-	-	-	127,665 (b)
Total Other Financing Sources (Uses)	1,375	1,278	3,920	476
Extraordinary Item:				
Proceeds from Insurance Recovery	-	-	-	-
Net Change in Fund Balances	$ (7,929)	$ 31,067	$ 33,513	$ 3,337
Non-Capitalized Expenditures		$ 879,302	$ 873,979	$ 900,487
Capitalized Expenditures		47,404	69,635	123,389
Total Expenditures		$ 926,706	$ 943,614	$ 1,023,876
Debt Service as a Percentage of Non Capitalized Expenditures	6.62%	5.77%	5.76%	5.84%

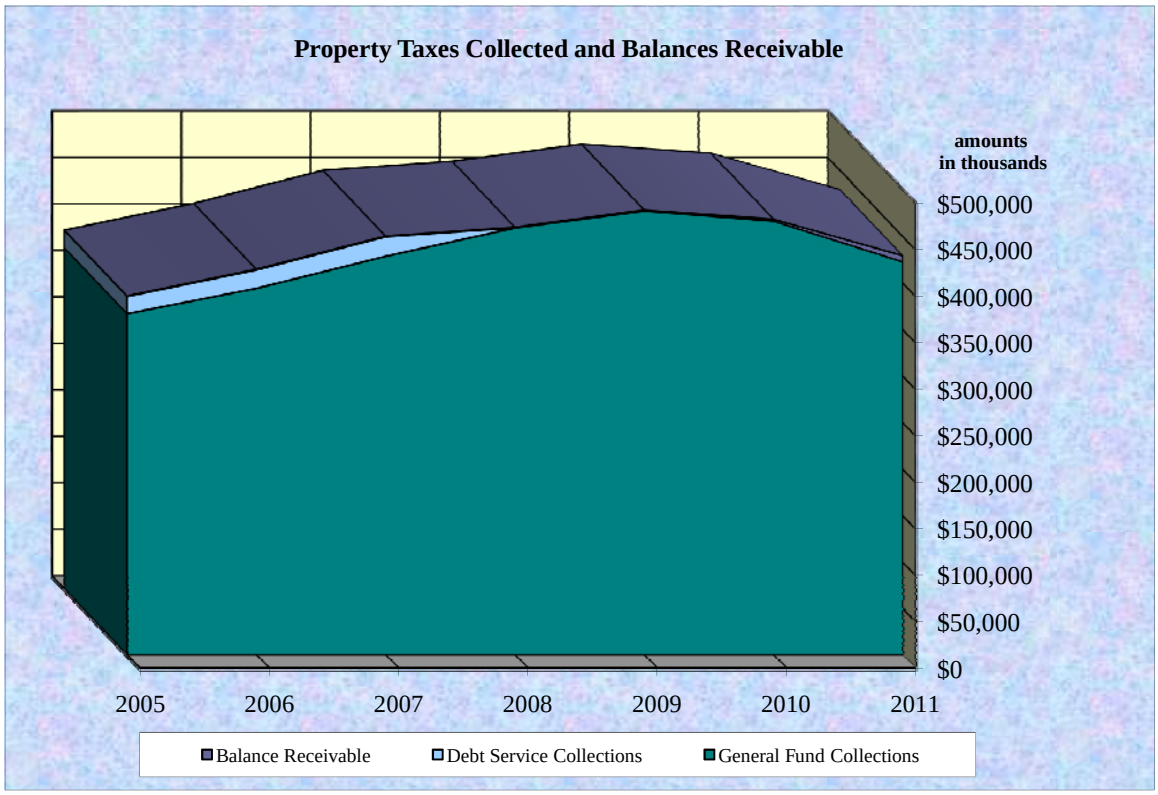
(a) Years after implementation of GASB Statement No. 34

(b) In fiscal year 2005, the District issued $127,665,000 of general obligation bonds for a refunding of $128,870,000 of series 1995 general obligation bonds. The refunding was undertaken to reduce total future debt service payments.

Source: District Records

Fiscal Year					
2006 (a)	2007 (a)	2008 (a)	2009 (a)	2010 (a)	2011
$ 555,012	$ 593,038	$ 589,915	$ 585,637	$ 574,944	$ 540,938
470,136	529,965	519,632	477,654	493,883	520,316
58,905	34,488	34,795	33,143	31,684	54,410
17,178	21,231	15,070	5,931	2,979	3,070
2	4	1	11	3	-
334	397	631	1,824	897	466
2,908	-	-	-	-	3,320
1,000	782	735	1,374	1,060	2,753
1,105,475	1,179,905	1,160,779	1,105,574	1,105,450	1,125,273
573,603	653,593	700,308	692,193	675,152	634,684
20,998	23,117	25,206	25,770	26,636	25,611
33,948	37,193	46,992	45,427	43,890	47,255
126,927	154,002	167,644	164,325	142,959	148,066
37,443	40,328	45,002	43,938	41,949	40,509
51,251	55,007	58,119	61,237	59,112	56,584
29,476	-	-	-	-	28,930
-	-	-	-	-	93
147,980	131,234	92,901	48,372	75,261	128,890
46,561	49,699	1,810	7,376	-	-
6,320	6,092	2,413	300	-	-
1,074,507	1,150,265	1,140,395	1,088,938	1,064,959	1,110,622
30,968	29,640	20,384	16,636	40,491	14,651
34,827	25,953	6,345	3,576	3,492	27,953
(35,992)	(27,730)	(8,476)	(5,696)	(4,271)	(29,451)
181	340	172	103	114	268
-	9,865	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(984)	8,428	(1,959)	(2,017)	(665)	(1,230)
-	-	-	-	3,952	-
$ 29,984	$ 38,068	$ 18,425	$ 14,619	$ 43,778	$ 13,421
$ 962,671	$ 1,028,751	$ 1,055,849	$ 1,050,220	$ 1,019,111	$ 994,729
111,836	121,514	84,546	38,718	45,848	115,893
$ 1,074,507	$ 1,150,265	$ 1,140,395	$ 1,088,938	$ 1,064,959	$ 1,110,622
5.49%	5.42%	0.40%	0.73%	-	-

COBB COUNTY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
JUNE 30, 2011

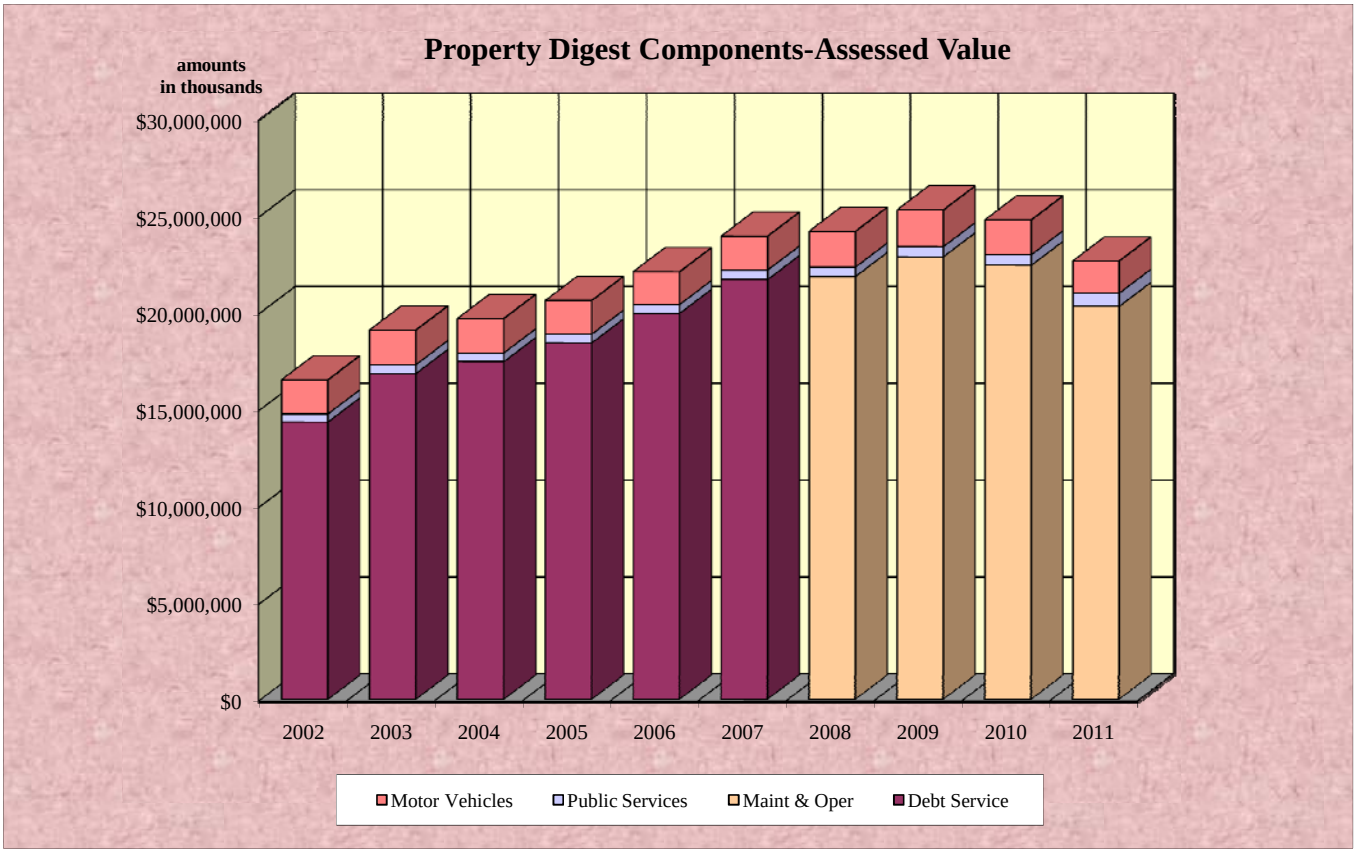


Balances as of June 30, 2011 (amounts expressed in thousands)

	2005	2006	2007	2008	2009	2010	2011	Total
General Fund:								
Total Taxes Levied	$ 366,961	$ 394,318	$ 428,739	$ 459,381	$ 477,932	$ 468,234	$ 429,113	$ 3,024,678
Collected or Released:								
Current Year	$ 364,372	$ 391,222	$ 424,419	$ 454,048	$ 470,480	$ 460,995	$ 422,495	$ 2,988,031
% of Total Taxes Levied	99.29%	99.21%	98.99%	98.84%	98.44%	98.45%	98.46%	98.79%
Subsequent Years	2,420	2,792	4,093	4,954	6,656	5,253	-	26,168
Total Coll. or Released	$ 366,792	$ 394,014	$ 428,512	$ 459,002	$ 477,136	$ 466,248	$ 422,495	$ 3,014,199
Balance Receivable	$ 169	$ 304	$ 227	$ 379	$ 796	$ 1,986	$ 6,618	$ 10,479
% Collected/Released	99.95%	99.92%	99.95%	99.92%	99.83%	99.58%	98.46%	99.65%
Debt Service Fund:(a)								
Total Taxes Levied	$ 18,549	$ 19,886	$ 21,109	$ -	$ -	$ -	$ -	$ 59,544
Collected or Released:								
Current Year	$ 18,413	$ 19,722	$ 20,872	$ -	$ -	$ -	$ -	$ 59,007
% of Total Taxes Levied	99.27%	99.18%	98.88%	-	-	-	-	99.10%
Subsequent Years	128	148	214	-	-	-	-	490
Total Coll. or Released	$ 18,541	$ 19,870	$ 21,086	$ -	$ -	$ -	$ -	$ 59,497
Balance Receivable	$ 8	$ 16	$ 23	$ -	$ -	$ -	$ -	$ 47
% Collected/Released	99.96%	99.92%	99.89%	0.00%	0.00%	0.00%	0.00%	99.92%
Total - All Funds:								
Total Taxes Levied	$ 385,510	$ 414,204	$ 449,848	$ 459,381	$ 477,932	$ 468,234	$ 429,113	$ 3,084,222
Collected or Released:								
Current Year	$ 382,785	$ 410,944	$ 445,291	$ 454,048	$ 470,480	$ 460,995	$ 422,495	$ 3,047,038
% of Total Taxes Levied	99.29%	99.21%	98.99%	98.84%	98.44%	98.45%	98.46%	98.79%
Subsequent Years	2,548	2,940	4,307	4,954	6,656	5,253	-	26,658
Total Coll. or Released	$ 385,333	$ 413,884	$ 449,598	$ 459,002	$ 477,136	$ 466,248	$ 422,495	$ 3,073,696
Balance Receivable	$ 177	$ 320	$ 250	$ 379	$ 796	$ 1,986	$ 6,618	$ 10,526
% Collected/Released	99.95%	99.92%	99.94%	99.92%	99.83%	99.58%	98.46%	99.66%

Note: Only seven years of data is presented because the Georgia statute of limitations for collection of delinquent taxes is seven years.
(a) Debt Service millage discontinued July 2007. Debt Service was fully paid by the end of fiscal year 2007.
Source: Cobb County Government

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



(amounts expressed in thousands)

Fiscal Year	Net M & O For Maintenance and Operations of Schools Real Property	Net M & O For Maintenance and Operations of Schools Personal Property	Net Bond For Debt Service of School Bonds Real Property	Net Bond For Debt Service of School Bonds Personal Property	Public Services Digest	Motor Vehicles Digest	Total Assessed Value	Estimated Actual Value	Direct Rate
2002	11,804,325	1,296,368	13,041,240	1,296,368	418,416	1,758,025	16,514,049	41,285,123	19.00%
2003	14,221,023	1,337,804	15,501,647	1,337,804	457,613	1,783,997	19,081,061	47,702,651	19.00%
2004	14,869,386	1,278,400	16,174,359	1,278,400	451,723	1,774,879	19,679,361	49,198,403	19.00%
2005	15,849,951	1,276,988	17,146,090	1,276,988	450,043	1,736,742	20,609,863	51,524,657	19.00%
2006	17,288,487	1,319,018	18,630,090	1,319,018	457,754	1,688,346	22,095,208	55,238,019	19.00%
2007	18,981,827	1,344,532	20,349,394	1,344,532	491,717	1,747,132	23,932,775	59,831,937	19.00%
2008	20,510,838	1,343,632	-	-	485,234	1,845,671	24,185,375	60,463,438	18.90%
2009	21,420,500	1,451,112	-	-	523,121	1,892,692	25,287,425	63,218,563	18.90%
2010	21,007,134	1,424,923	-	-	547,675	1,794,543	24,774,275	61,935,688	18.90%
2011	18,958,062	1,352,078	-	-	680,936	1,658,511	22,649,587	56,623,969	18.90%

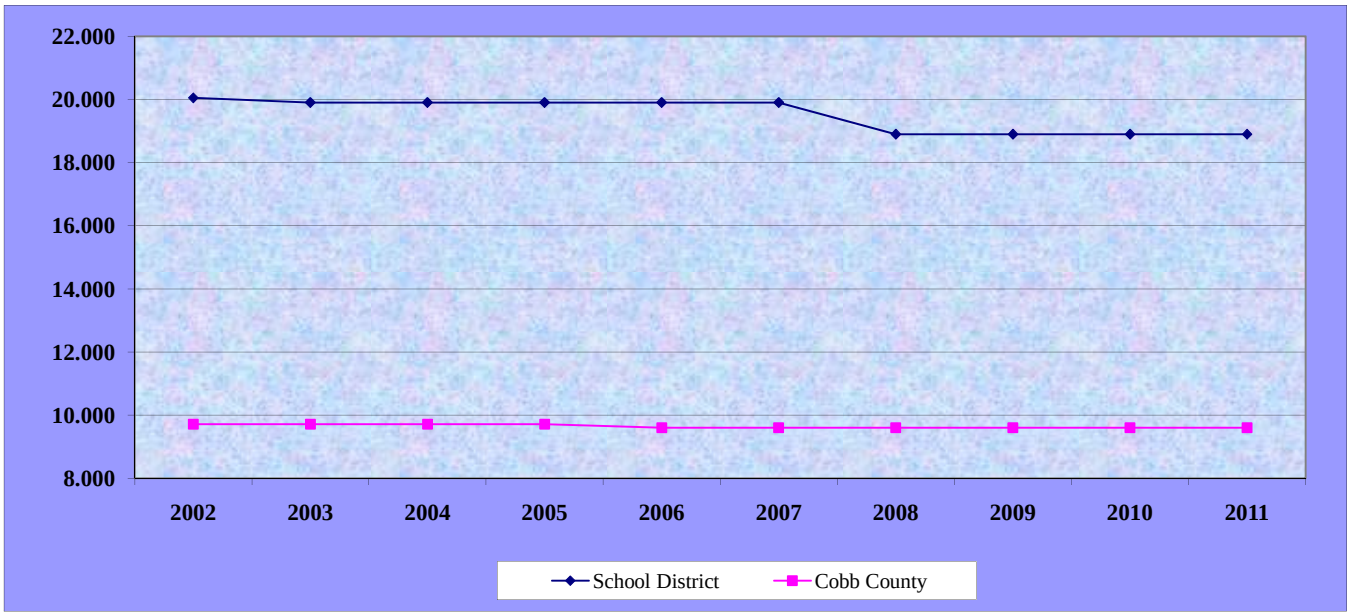
Note: Prior to 2008, the property digest for debt service of school bonds included properties annexed by the City of Marietta which were no longer taxed for general operations but were still taxed for unpaid school bonds issued before the date of annexation. Taxes levied for debt service were discontinued in July, 2007 after bonds were fully paid in fiscal year 2007. Prior to 2008, Maintenance and Operations were included in the bonds amount; therefore, in 2008 through 2010, only the M & O is reflected.

Property Taxes - Assessments are based on 40% of the appraised market value by law as of January 1 each year.

School tax by law cannot be greater than 20 mills per dollar for the support and maintenance of education.

Source: Cobb County Tax Commissioner

COBB COUNTY SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
JUNE 30, 2011

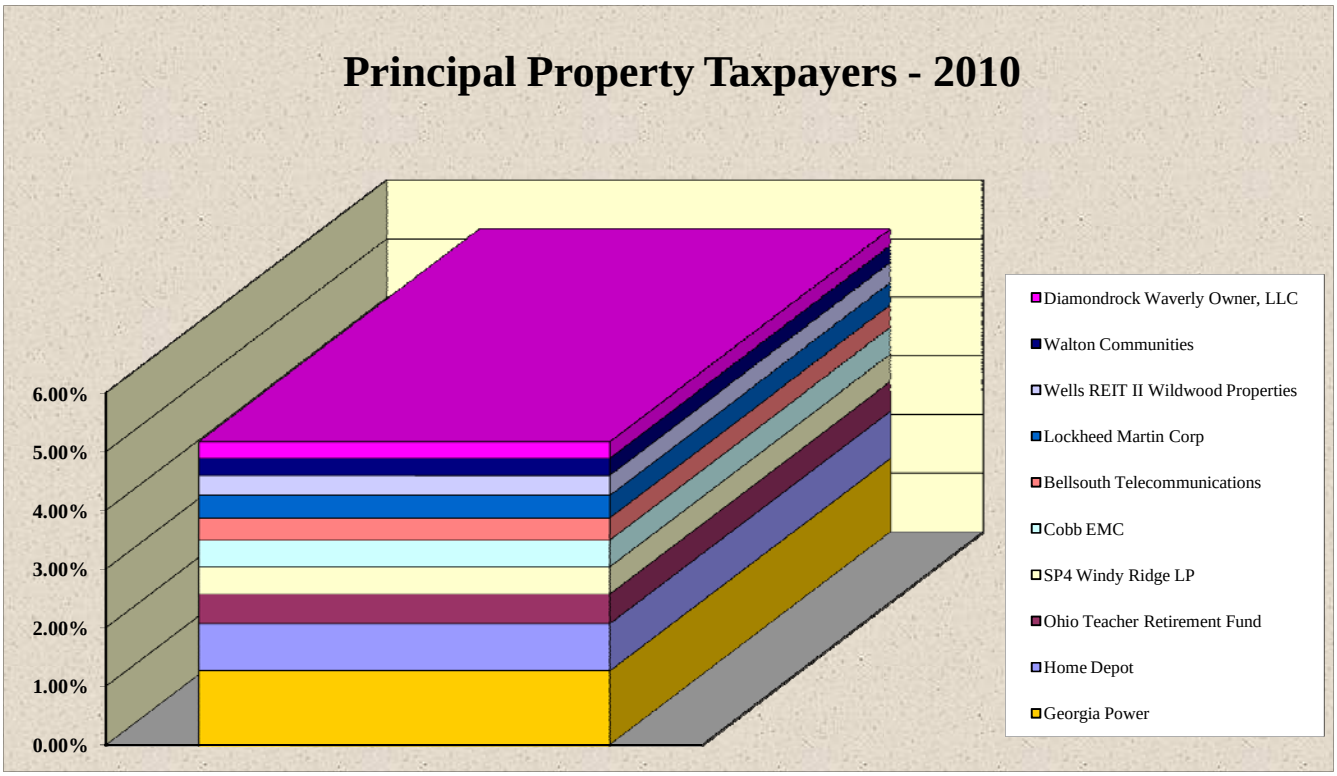


(all tax rates are per $1000 assessed valuation)

			Additional Millages (a)												
Fiscal	Cobb County School District		Cobb County		Acworth		Austell		Kennesaw		Powder Springs		Smyrna		State
Year	M&O	Debt	M&O	Debt	M&O	Debt	M&O	Debt	M&O	Debt	M&O	Debt	M&O	Debt	Tax
2002	19.00	1.05	9.22	0.50	7.73	-	3.36	-	6.75	-	7.00	-	10.10	-	0.25
2003	19.00	0.90	9.45	0.27	7.50	-	3.12	-	6.75	-	7.00	-	9.85	-	0.25
2004	19.00	0.90	9.50	0.22	7.45	-	3.12	-	6.75	-	7.00	-	9.70	-	0.25
2005	19.00	0.90	9.50	0.22	7.37	-	3.12	-	6.75	-	8.50	-	9.65	-	0.25
2006	19.00	0.90	9.38	0.22	7.87	-	3.12	-	6.75	1.50	8.50	-	9.57	-	0.25
2007	19.00	0.90	9.38	0.22	7.68	-	3.12	-	6.75	1.50	8.50	-	9.17	-	0.25
2008	18.90	-	9.38	0.22	7.60	-	3.12	-	8.00	1.50	8.50	-	8.99	-	0.25
2009	18.90	-	9.38	0.22	7.60	-	3.12	-	8.00	1.50	8.50	-	8.99	-	0.25
2010	18.90	-	9.38	0.22	7.60	-	3.12	-	8.00	1.50	8.50	-	8.99	-	0.25
2011	18.90	-	9.38	0.22	7.60	-	3.12	-	8.00	1.50	8.50	-	8.99	-	0.25

(a) Taxpayers residing in cities are responsible for School District, County and State taxes.
Source: Cobb County Government

COBB COUNTY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
DECEMBER 31, 2010 AND NINE YEARS AGO (a)



		December 31, 2010			December 31, 2001		
Taxpayer	Type of Business	Rank	Taxes Levied	Percent of Total Taxes Levied	Rank	Taxes Levied	Percent of Total Taxes Levied
Georgia Power	Utilities	1	$ 5,388,594	1.256%	6	$ 1,625,000	0.528%
Home Depot	Retail	2	3,448,511	0.804%	2	2,397,000	0.779%
Ohio Teacher Retirement Fund	Investment	3	2,173,174	0.506%		-	-
SP4 Windy Ridge LP	Real Estate	4	1,995,730	0.465%		-	-
Cobb EMC	Utilities	5	1,955,944	0.456%	7	1,348,000	0.438%
Bellsouth Telecommunications	Utilities	6	1,636,353	0.381%	4	2,168,000	0.705%
Lockheed Martin Corp	Aircraft	7	1,635,099	0.381%	5	1,743,000	0.567%
Wells REIT II Wildwood Properties	Real Estate	8	1,471,885	0.343%	1	3,276,000	1.065%
Walton Communities	Real Estate	9	1,254,591	0.292%		-	-
Diamondrock Waverly Owner, LLC	Real Estate	10	1,201,984	0.280%		-	-
Post Properties	Real Estate		-	-	3	2,273,000	0.739%
State of California Public Employees	Real Estate		-	-	8	853,000	0.277%
Crow Properties	Real Estate		-	-	9	843,000	0.274%
Atlanta Gas Light	Utilities		-	-	10	836,000	0.272%
TOTAL			$ 22,161,865	5.164%		$ 17,362,000	5.644%

Note: School Millage Rate is 66.67% of total County Rate
Taxes levied are multiplied by 66.67% to arrive at amount of School Taxes
(a) Information is available only by calendar year; therefore, data reported is for December 31, 2010 and nine years earlier, December 31, 2001.
Source: Cobb County Tax Commissioner

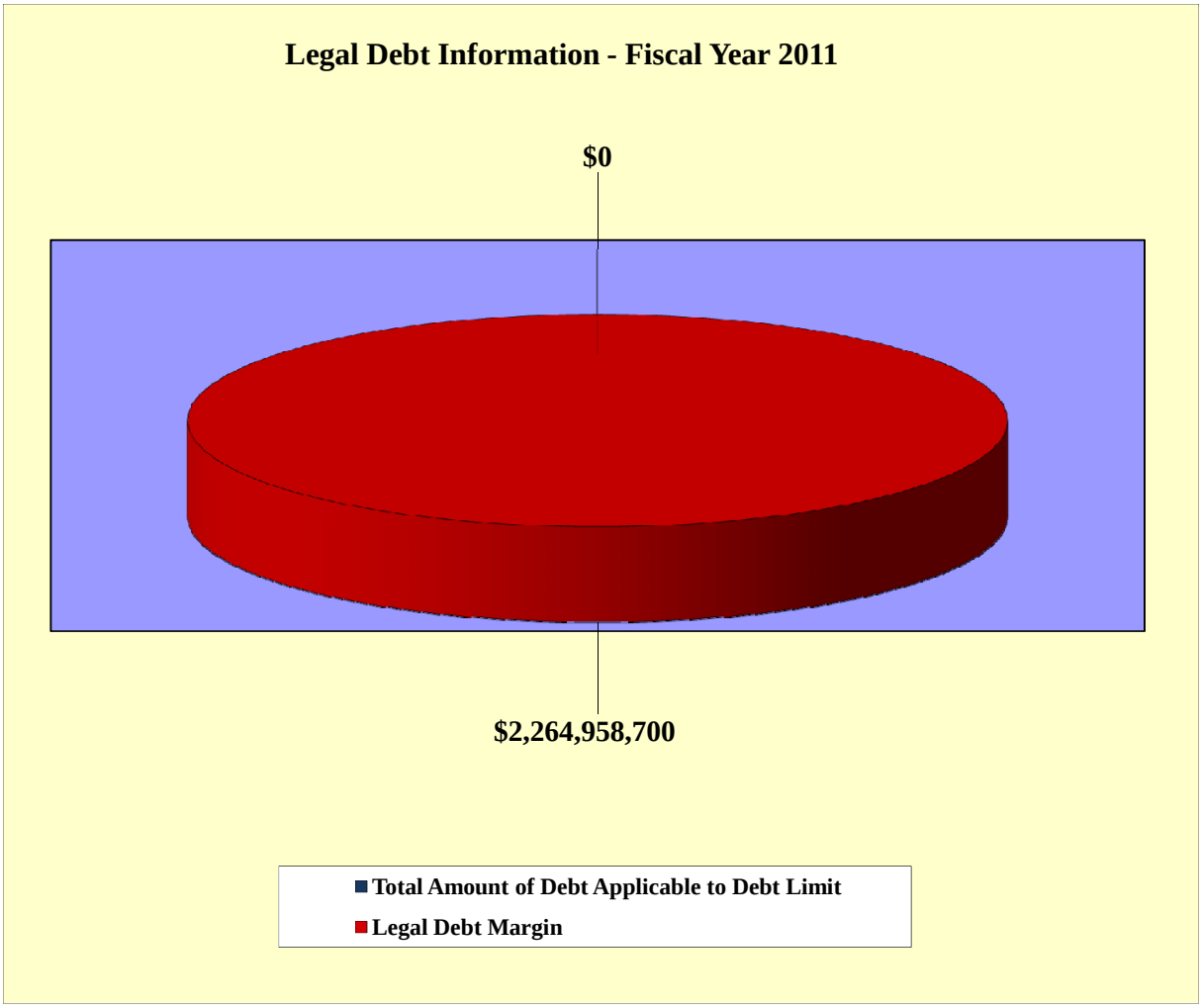
COBB COUNTY SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

	Fiscal Year				
	2002	2003	2004	2005	2006
Debt Limit	$ 1,651,405	$ 1,908,106	$ 1,967,936	$ 2,060,986	$ 2,209,521
Total debt applicable to limit	$ 187,557	$ 156,382	122,907	84,062	42,103
Legal Debt Margin	$ 1,463,848	$ 1,751,724	$ 1,845,029	$ 1,976,924	$ 2,167,418
Total debt applicable as a percentage of debt limit	11.36%	8.20%	6.25%	4.08%	1.91%

	Fiscal Year				
	2007	2008	2009	2010	2011
Debt Limit	$ 2,393,278	$ 2,418,538	$ 2,528,743	$ 2,477,428	$ 2,264,959
Total debt applicable to limit	$ -	$ -	$ -	$ -	$ -
Legal Debt Margin	$ 2,393,278	$ 2,418,538	$ 2,528,743	$ 2,477,428	$ 2,264,959
Total debt applicable as a percentage of debt limit	-	-	-	-	-

Source: District Records

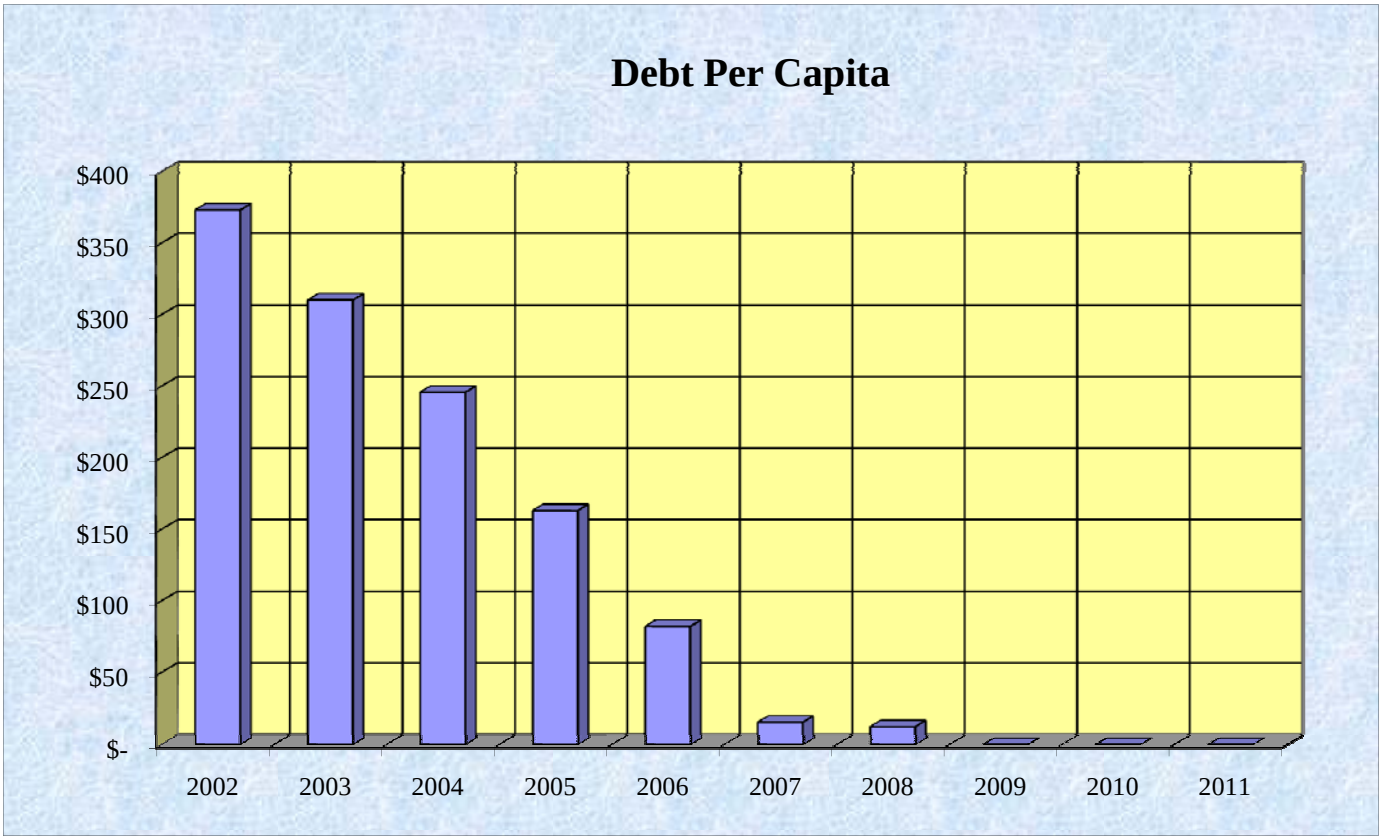
COBB COUNTY SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
FISCAL YEAR 2011



Net Assessed Valuation, Cobb County School District, January 1, 2010	**$**	**22,649,587,000**
Debt Limit - 10% of Assessed Value	**$**	**2,264,958,700**
Amount of Debt Applicable to Debt Limit:		
Total Bonded Debt	**$**	**-**
Total Amount of Debt Applicable to Debt Limit	**$**	**-**
Legal Debt Margin	**$**	**2,264,958,700**

Source: District Records

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

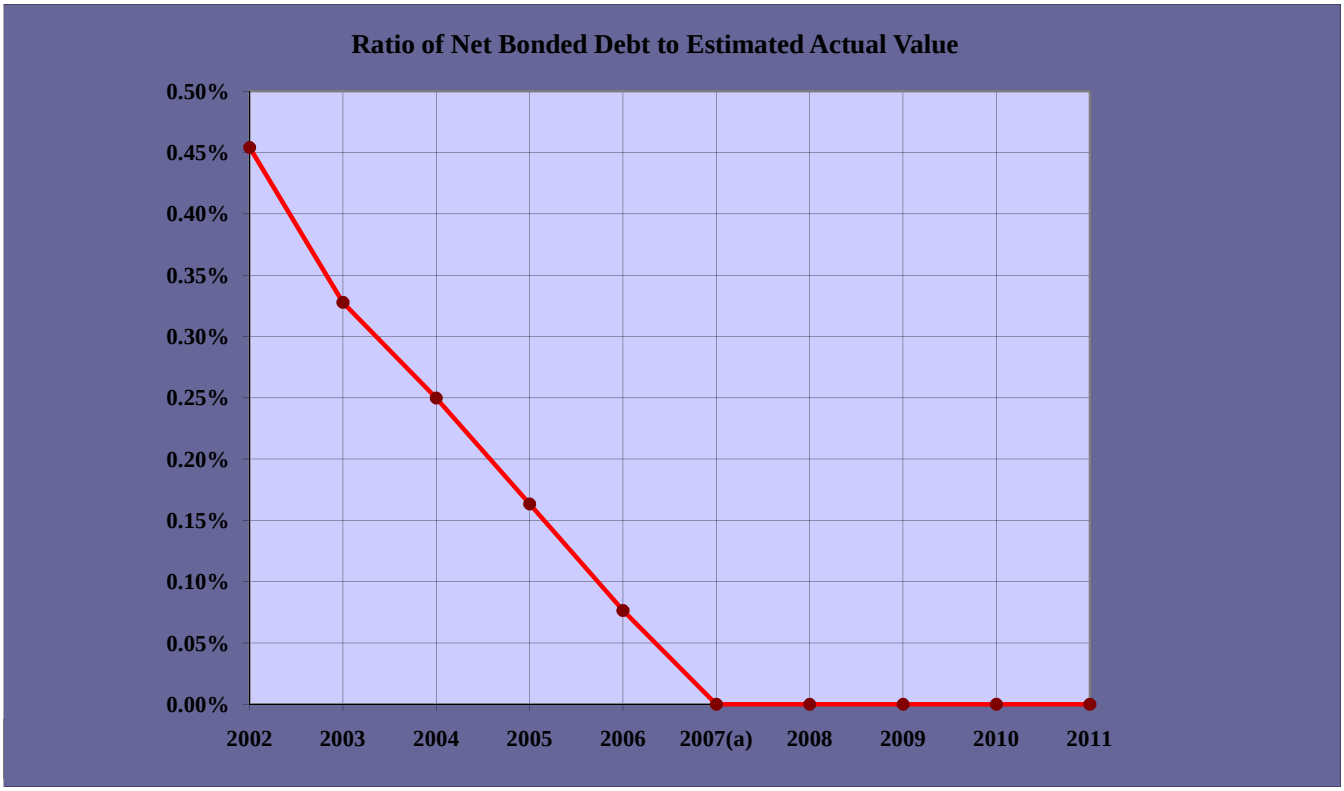


(amounts expressed in thousands, except per capita)

Fiscal Year	General Obligation Bonds	Capital Leases	Total Primary Government Debt	Personal Income	Debt as a Percentage of Personal Income	Total Debt Per Capita
2002	$ 202,005	$ 10,777	$ 212,782	$ 23,009,999	0.92%	$ 373
2003	166,580	10,857	177,437	23,589,661	0.75%	310
2004	128,870	12,377	141,247	24,751,647	0.57%	246
2005	87,440	8,140	95,580	26,371,168	0.36%	163
2006	44,780	4,239	49,019	28,060,168	0.17%	82
2007	-	9,186	9,186	29,527,141	0.03%	15
2008	-	7,376	7,376	31,260,457	0.02%	12
2009	-	-	-	30,899,585	-	-
2010	-	-	-	N/A	-	-
2011	-	-	-	N/A	-	-

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.
Population of 633,084 provided by the Atlanta Regional Commission and excludes the City of Marietta.
See page 113 for previous years' population.
N/A = Data not currently available from source
Source: District Records
Personal Income: Georgia Department of Labor - US Department of Commerce

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

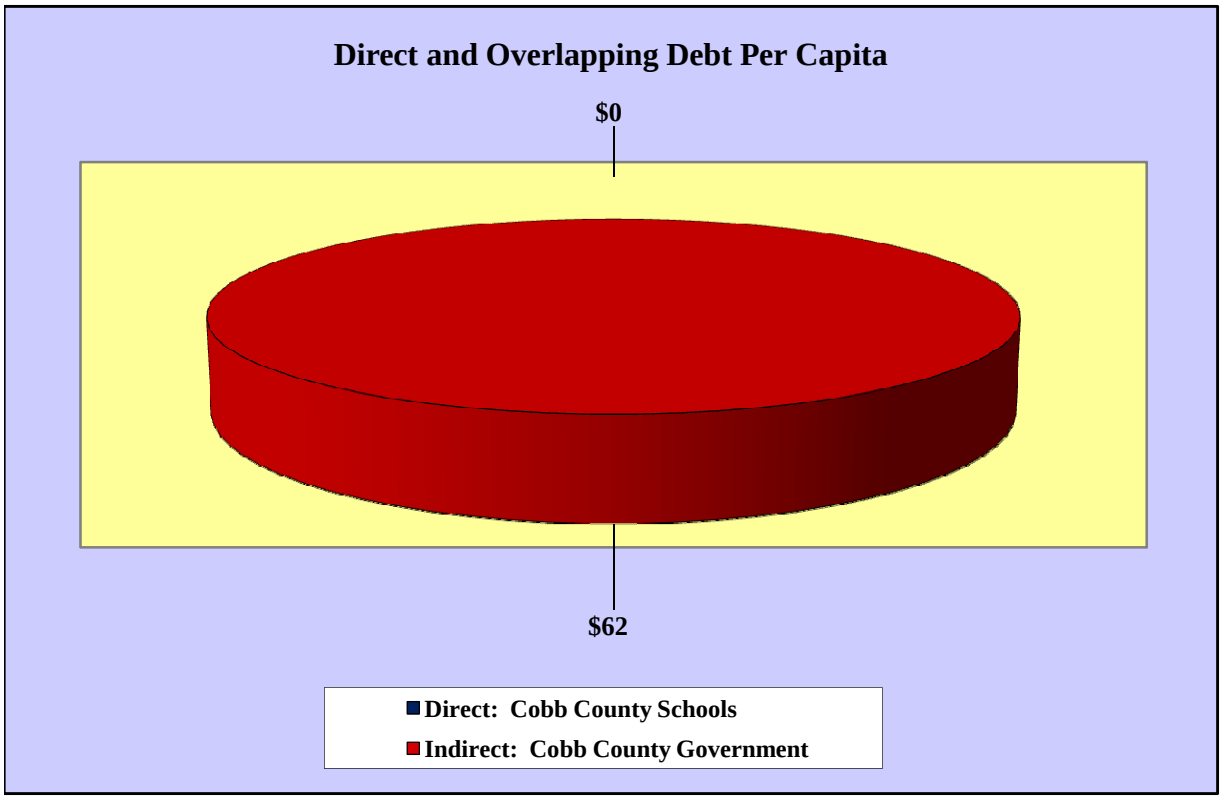


Fiscal Year	Population	Estimated Actual Value	Gross Bonded Debt	Restricted for Bonded Debt	Net Bonded Debt	Ratio of Net Bonded Debt to Est. Actual Value	Net Bonded Debt Per Capita
2002	570,389	$ 41,285,123,000	$ 202,005,000	$ 14,448,000	$ 187,557,000	0.45%	$ 329
2003	572,358	47,702,651,000	166,580,000	10,198,000	156,382,000	0.33%	273
2004	574,968	49,198,403,000	128,870,000	5,963,000	122,907,000	0.25%	214
2005	586,245	51,524,657,000	87,440,000	3,220,000	84,220,000	0.16%	144
2006	596,736	55,238,019,000	44,780,000	2,538,000	42,242,000	0.08%	71
2007(a)	606,706	59,831,937,000	-	2,599,000	-	-	-
2008	615,377	60,463,438,000	-	1,826,000	-	-	-
2009	617,750	63,218,563,000	-	1,523,000	-	-	-
2010	618,206	61,935,688,000	-	1,356,000	-	-	-
2011	633,084	56,623,969,000	-	-	-	-	-

(a) All general obligation bonds were retired in fiscal year 2007.

Source: District Records
Population provided by non-financial District source and excludes the City of Marietta

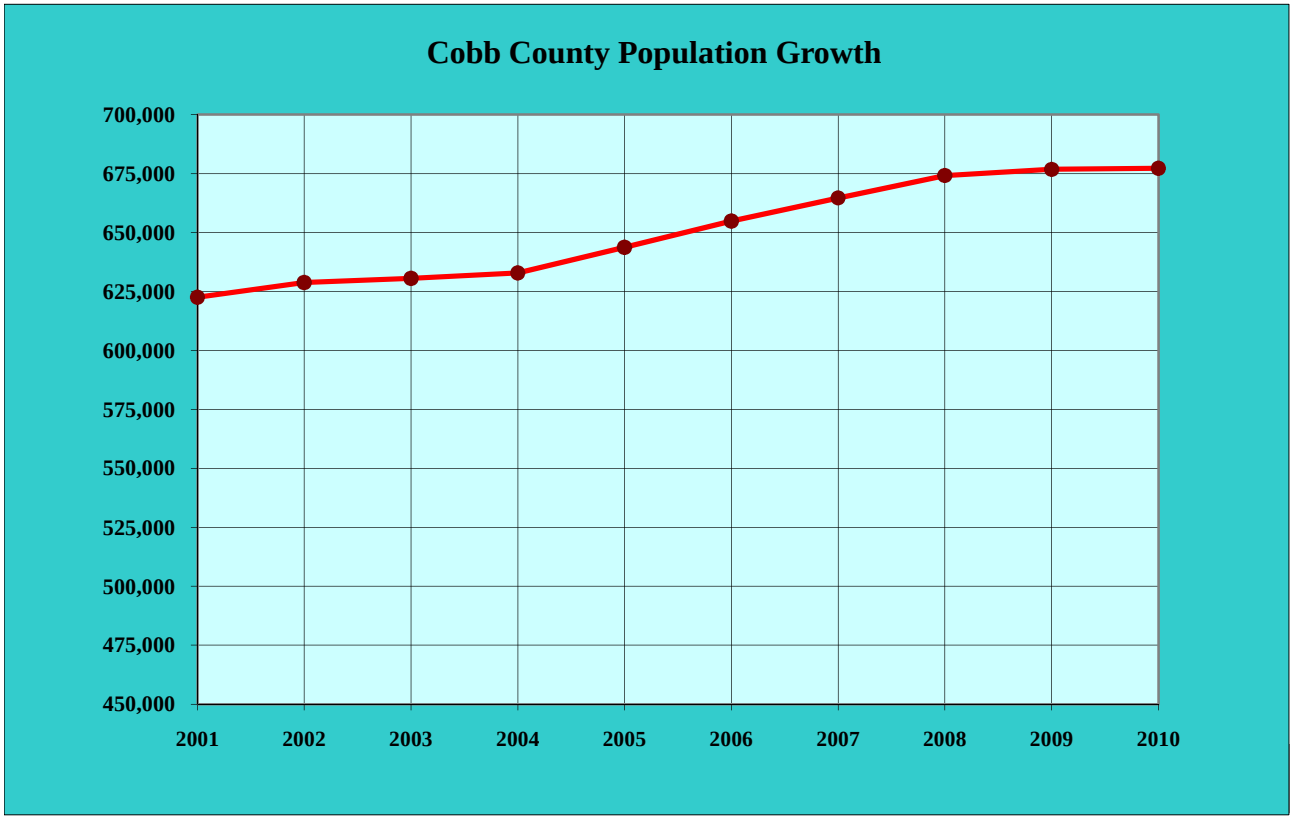
COBB COUNTY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
JUNE 30, 2011



Direct General Obligation Debt:		
Gross Bonded Debt	**$ -**	
		$ -
Overlapping General Obligation Debt:		
Cobb County Government (83% of $47,070,000)	**$ 39,068,100**	
		$ 39,068,100
Total Direct and Overlapping General Obligation Debt		**$ 39,068,100**
Debt Per Capita:*		
Direct General Obligation Debt		**$ -**
Overlapping General Obligation Debt		**62**
Total		**$ 62**

***Population of 633,084 provided by non financial District source and excludes the City of Marietta.**
Note: The overlap percentage is determined by the percentage of Fire District to Debt Service Fund of Cobb County Government.

COBB COUNTY SCHOOL DISTRICT
COBB COUNTY DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

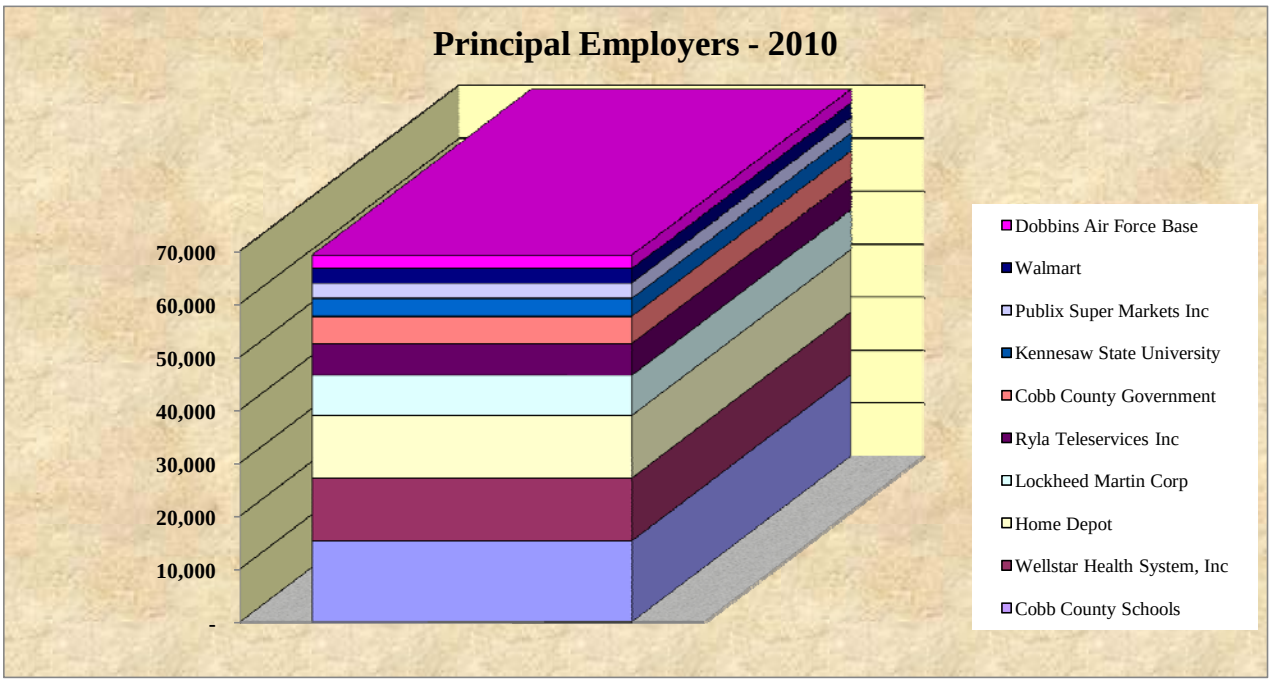


Fiscal Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Average/ Median Household Income	Median Age	Student Enrollment	Unem-ployment Rate
2001	622,600	$ 23,039,143	$ 37,005	$ 66,754	33.2	94,882	3.1%
2002	628,800	23,009,999	36,594	62,510	33.4	96,489	5.0%
2003	630,600	23,589,661	37,408	62,511	33.4	97,294	4.7%
2004	632,900	24,751,647	39,108	61,087	34.4	101,141	4.5%
2005	643,700	26,371,168	40,968	62,423	34.9	103,285	4.8%
2006	654,900	28,060,168	42,846	61,682	35.6	105,482	4.1%
2007	664,700	29,527,141	44,422	64,817	35.9	106,572	3.8%
2008	674,200	31,260,457	46,367	70,472	36.2	106,056	5.6%
2009	676,800	30,899,585	45,655	63,514	34.8	105,742	8.8%
2010	677,300	N/A	N/A	59,896	35.4	106,836	9.7%

Sources: Population - Atlanta Regional Commission
Personal Income - Georgia Department of Labor
Unemployment Rate - Georgia Department of Labor
Average/Median Household Income - 2000-2005 Average Income-Atlanta Regional Commission
- 2006-2010 Median Income-US Census Bureau (Census Bureau reports only Median Income)
Median Age - US Census Bureau

Population Includes City of Marietta

COBB COUNTY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO (a)

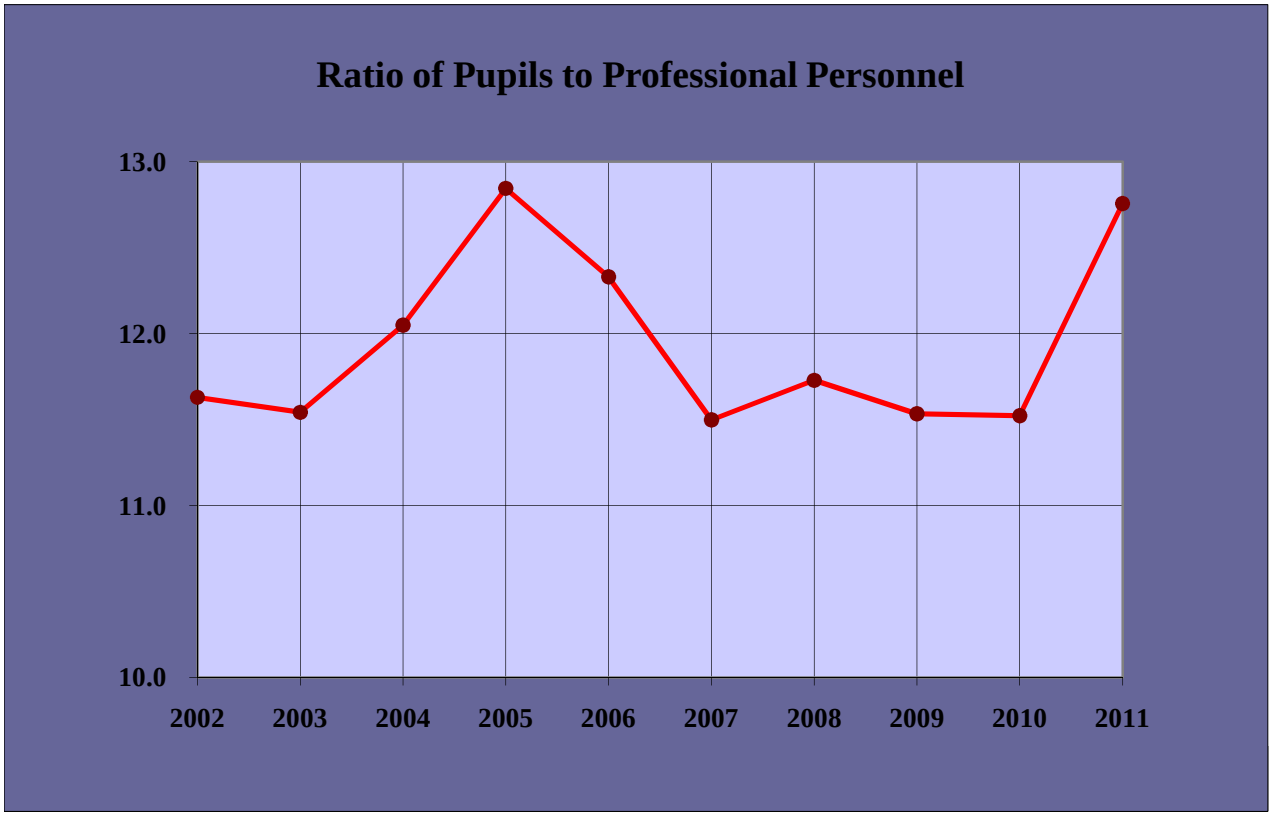


	2010			2001		
Employer	Rank	Employees	Percentage of Total County Employment	Rank	Employees	Percentage of Total County Employment
Cobb County Schools	1	15,312	4.60%	1	12,258	3.47%
Wellstar Health System, Inc	2	11,840	3.55%	4	6,500	1.84%
Home Depot	3	11,784	3.54%	6	4,500	1.27%
Lockheed Martin Corp	4	7,568	2.27%	3	9,500	2.69%
Ryla Teleservices Inc	5	6,011	1.80%		-	-
Cobb County Government	6	5,103	1.53%	5	4,613	1.31%
Kennesaw State University	7	3,400	1.02%		-	-
Publix Super Markets Inc	8	2,905	0.87%		-	-
Walmart	9	2,750	0.83%		-	-
Dobbins Air Force Base	10	2,547	0.76%		-	-
Medaphis Corporation		-	-	2	9,200	2.60%
Blue Circle America Inc		-	-	7	4,200	1.19%
IBM		-	-	8	4,000	1.13%
Worldspan		-	-	9	3,000	0.85%
Six Flags Over Georgia		-	-	10	2,600	0.74%
Total		69,220	20.77%		60,371	17.09%

(a) Information is available only by calendar year; therefore, data reported is for December 31, 2010 and nine years earlier, December 31, 2001.

Source: District Records
Office of Economic Development
Cobb Chamber
Georgia Department of Labor

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

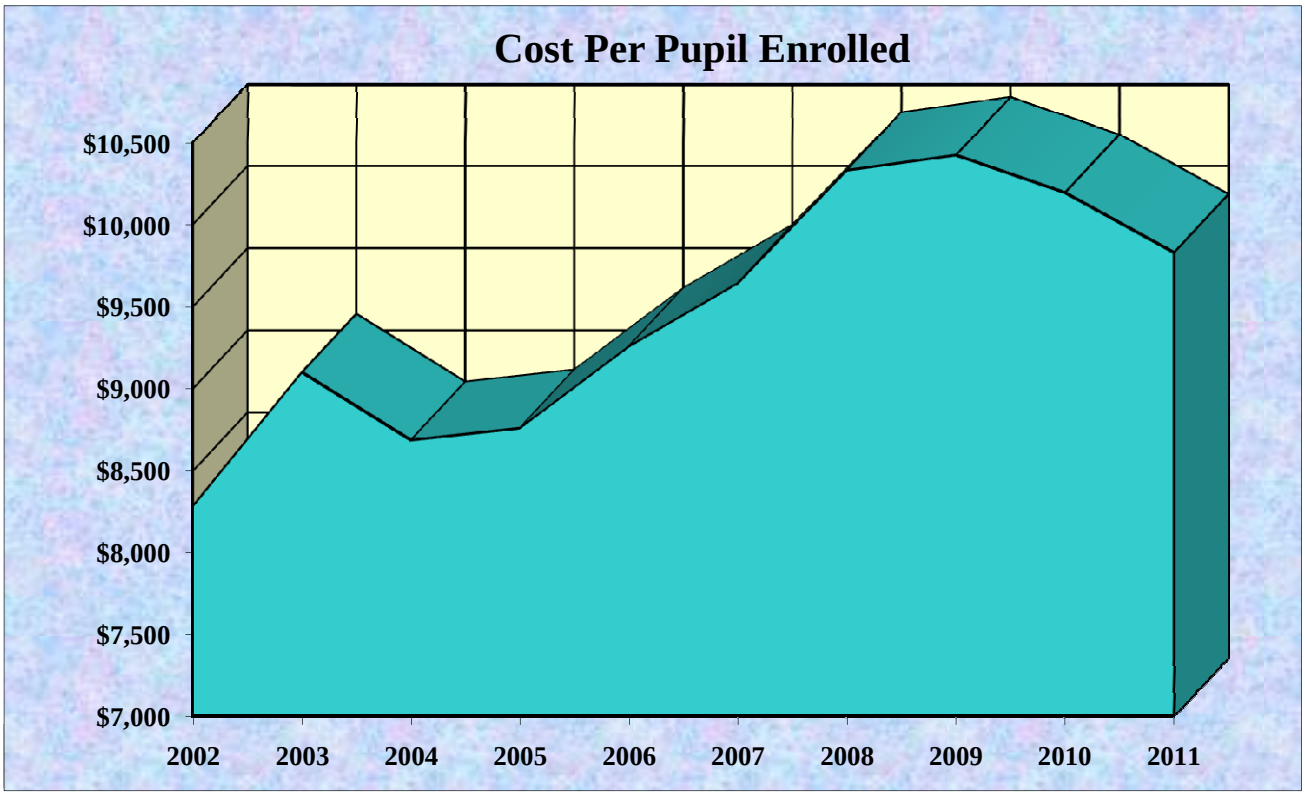


Fiscal Year	Professional Personnel(a)	Other Operating Personnel(b)	Service Personnel(c)	Total Personnel	Average Daily Enrollment	Ratio of Pupils to Professional Personnel
2002	8,347	2,770	2,681	13,798	97,066	11.6 to 1
2003	8,405	2,721	2,684	13,810	97,009	11.5
2004	8,431	2,711	2,115	13,257	101,584	12.0
2005	8,024	2,742	2,286	13,052	103,061	12.8
2006	8,508	2,961	2,335	13,804	104,901	12.3
2007	9,313	3,138	2,478	14,929	107,082	11.5
2008	9,101	3,379	2,972	15,452	106,734	11.7
2009	9,213	3,391	3,049	15,653	106,256	11.5
2010	9,272	3,046	2,994	15,312	106,835	11.5
2011	8,378	2,841	2,857	14,076	106,868	12.8

(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

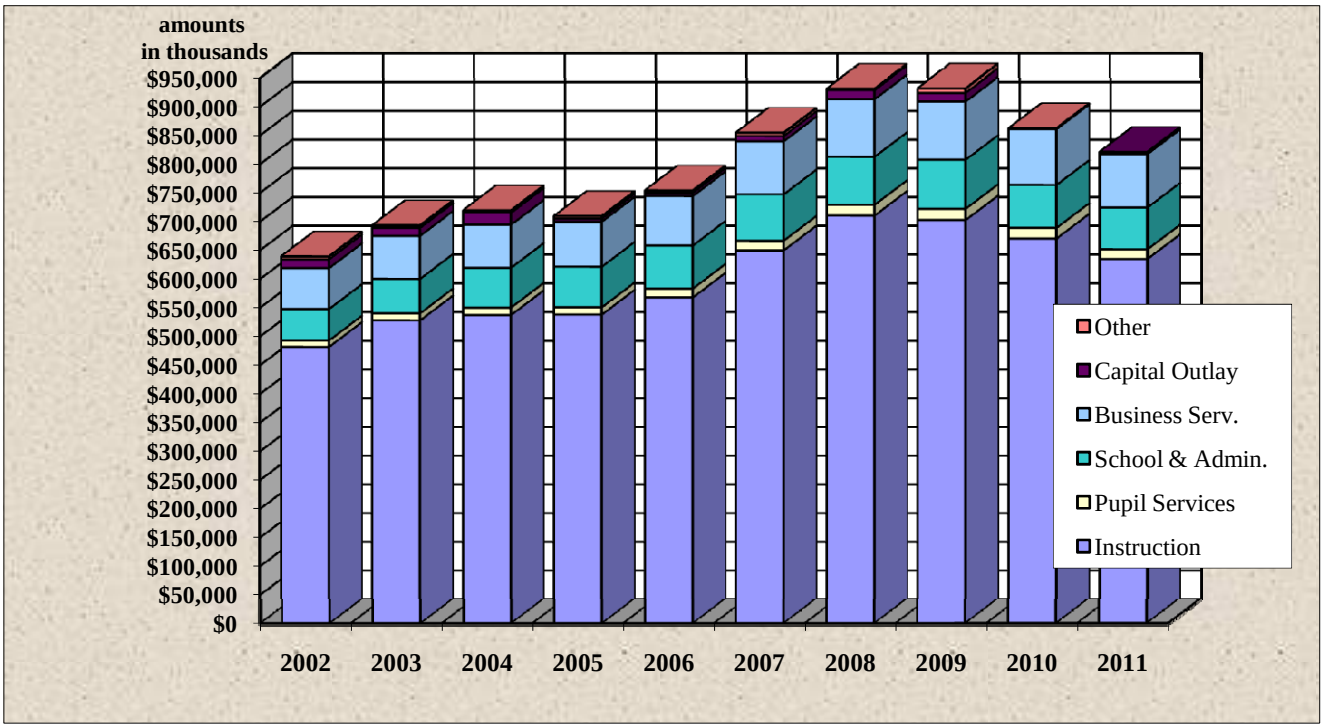
COBB COUNTY SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS



Fiscal Year	Expenses	Average Daily Enrollment	Cost Per Pupil Enrolled	Percentage of Change	Professional Personnel	Ratio of Pupils to Professional Personnel
2002	$ 804,191,000	97,066	$ 8,285	N/A	8,347	11.6 to 1
2003	882,817,000	97,009	9,100	9.84%	8,405	11.5
2004	882,460,000	101,584	8,687	-4.54%	8,431	12.0
2005	902,803,000	103,061	8,760	0.84%	8,024	12.8
2006	971,091,000	104,901	9,257	5.68%	8,508	12.3
2007	1,032,486,000	107,082	9,642	4.16%	9,313	11.5
2008	1,102,462,000	106,734	10,329	7.13%	9,101	11.7
2009	1,107,315,000	106,256	10,421	0.89%	9,213	11.5
2010	1,088,975,000	106,835	10,193	-2.19%	9,272	11.5
2011	1,050,373,000	106,868	9,829	-3.57%	8,378	12.8

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

COBB COUNTY SCHOOL DISTRICT
GENERAL FUND EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS



(amounts expressed in thousands)

Fiscal Year	Instruction	Pupil Services	School & Admin. Services	Business Services	Capital Outlay	Other	Total
2002	482,593	11,165	54,836	71,032	15,327	4,860	639,813
2003	528,643	12,246	60,008	74,825	13,859	4,271	693,852
2004	537,955	12,975	69,132	74,891	20,860	4,039	719,852
2005	538,858	12,698	70,601	78,343	5,217	4,340	710,057
2006	568,611	15,414	74,866	86,146	5,581	4,063	754,681
2007	650,506	16,894	80,690	92,320	9,232	5,536	855,178
2008	711,160	18,716	83,620	100,139	15,970	2,085	931,690
2009	703,297	19,566	85,445	101,253	14,977	7,676	932,214
2010	671,102	18,513	74,888	97,049	1,484	-	863,036
2011	635,497	16,755	72,761	93,103	3,522	-	821,638

"Instruction" includes expenditures for Instruction and Instructional Services.
"Business Services" includes expenditures for Student Transportation and Maintenance & Operations.
"Other" includes expenditures for Debt Service and Other Expenditures.
Source: District Records

COBB COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
LAST TEN FISCAL YEARS

School Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Acworth Intermediate (2001)										
Square Feet	131,924	131,924	131,924	131,924	131,924	131,924	131,924	131,924	131,924	131,924
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	977	1,016	1,065	1,139	746	757	808	870	853	830
Addison (1989)										
Square Feet	72,192	72,192	72,192	72,192	81,334	81,334	81,334	81,334	81,334	81,334
Capacity	637	637	637	637	637	637	637	637	637	637
Enrollment	590	577	572	564	559	563	591	583	557	587
Argyle (1961)										
Square Feet	61,503	61,503	61,503	61,503	61,503	61,503	61,503	61,503	61,503	61,503
Capacity	562	562	562	562	562	562	562	562	562	562
Enrollment	621	589	625	738	757	763	666	654	662	652
Austell Primary (2005)										
Square Feet	-	-	-	-	85,236	85,236	85,236	85,236	85,236	85,236
Capacity	-	-	-	-	512	512	512	512	512	512
Enrollment	-	-	-	-	332	350	324	326	309	320
Austell Intermediate (2001)										
Square Feet	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	746	778	841	847	599	633	618	598	576	565
Baker (1988)										
Square Feet	106,668	106,668	106,668	106,668	106,668	106,668	106,668	106,668	106,668	106,668
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	1,128	1,111	769	768	738	811	772	806	819	809
Bells Ferry (1963)										
Square Feet	54,862	54,862	54,862	54,862	54,862	54,862	54,862	54,862	54,862	54,862
Capacity	462	462	462	462	462	462	462	462	462	462
Enrollment	401	432	471	520	599	618	621	580	586	604
Belmont Hills (1952)										
Square Feet	52,208	67,106	67,106	67,106	67,106	67,106	67,106	67,106	67,106	67,106
Capacity	437	562	562	562	562	562	562	562	562	562
Enrollment	407	399	396	371	581	663	656	612	619	534
Big Shanty (1968)										
Square Feet	83,417	83,417	83,417	83,417	83,417	83,417	83,417	83,417	83,417	83,417
Capacity	837	837	837	837	837	837	837	837	837	837
Enrollment	837	806	784	740	742	783	785	851	859	825
Birney (1973)										
Square Feet	106,180	106,180	106,180	106,180	106,180	106,180	106,180	106,180	106,180	106,180
Capacity	787	912	912	912	912	912	912	912	912	912
Enrollment	751	770	805	864	876	923	863	751	710	750
Blackwell (1998)										
Square Feet	111,299	111,299	111,299	111,299	111,299	111,299	111,299	111,299	111,299	111,299
Capacity	837	837	837	837	837	837	837	837	837	837
Enrollment	752	777	753	727	736	766	723	710	722	735
Brown (1955)										
Square Feet	49,045	49,045	49,045	49,045	49,045	49,045	49,045	49,045	49,045	49,045
Capacity	412	412	412	412	412	412	412	412	412	412
Enrollment	282	283	256	256	257	256	246	264	292	297
Brumby (1966)										
Square Feet	99,181	99,181	99,181	99,181	99,181	99,181	99,181	99,181	99,181	99,181
Capacity	912	912	912	912	912	912	912	912	912	912
Enrollment	857	892	825	850	914	865	802	860	954	963
Square Feet	114,090	114,090	114,090	114,090	114,090	114,090	114,090	114,090	114,090	114,090
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	1,066	1,002	1,126	1,197	952	912	818	797	802	771
Bullard (2003)										
Square Feet	-	-	136,261	136,261	136,261	136,261	136,261	136,261	136,261	136,261
Capacity	-	-	962	962	962	962	962	962	962	962
Enrollment	-	-	1,013	1,129	1,197	1,188	1,234	1,109	1,046	997
Chalker (1997)										
Square Feet	124,148	124,148	124,148	124,148	124,148	124,148	124,148	124,148	124,148	124,148
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	1,040	1,133	889	931	975	956	885	838	849	816

COBB COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
LAST TEN FISCAL YEARS

School Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Cheatham Hill (1997)										
Square Feet	122,260	122,260	122,260	122,260	122,260	122,260	122,260	122,260	122,260	122,260
Capacity	937	937	937	937	937	937	937	937	937	937
Enrollment	975	1,038	1,035	1,013	1,060	1,112	1,105	1,090	1,084	1,115
Clarkdale (1963)										
Square Feet (b)	44,412	44,412	44,412	44,412	44,412	44,412	44,412	44,412	-	-
Capacity (b)	362	362	362	362	362	362	362	362	-	-
Enrollment	415	435	446	459	480	455	464	440	407	394
Clay (1961)										
Square Feet	51,930	51,930	51,930	51,930	51,930	51,930	51,930	51,930	51,930	51,930
Capacity	437	437	437	437	437	437	437	437	437	437
Enrollment	425	444	480	475	515	491	528	536	535	543
Compton (1969)										
Square Feet	100,586	100,586	100,586	100,586	100,586	100,586	100,586	100,586	100,586	100,586
Capacity	912	912	912	912	912	912	912	912	912	912
Enrollment	829	734	720	692	690	698	541	516	485	485
Davis (1987)										
Square Feet	87,763	87,763	87,763	87,763	87,763	87,763	87,763	87,763	87,763	87,763
Capacity	787	787	787	787	787	787	787	787	787	787
Enrollment	624	627	634	619	608	632	581	558	557	540
Dowell (1989)										
Square Feet	106,003	106,003	106,003	106,003	106,003	106,003	106,003	106,003	106,003	106,003
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	848	827	897	988	1,003	1,054	1,087	1,061	996	1,019
Due West (1957)										
Square Feet	47,350	47,350	47,350	47,350	47,350	47,350	71,112	71,112	71,112	71,112
Capacity	437	437	437	437	437	437	612	612	612	612
Enrollment	555	582	500	461	478	435	459	497	538	536
East Side (1952)										
Square Feet	77,918	77,918	77,918	77,918	77,918	77,918	77,918	77,918	77,918	77,918
Capacity	787	787	787	787	787	787	787	787	787	787
Enrollment	768	824	830	831	870	982	961	990	1,031	1,059
East Valley (1960)										
Square Feet	58,150	58,150	58,150	58,150	58,150	58,150	58,150	58,150	58,150	58,150
Capacity	562	562	562	562	562	562	562	562	562	562
Enrollment	528	490	548	565	614	569	550	556	619	622
Fair Oaks (1957)										
Square Feet	60,283	60,283	60,283	84,153	84,153	98,789	98,789	98,789	98,789	98,789
Capacity	718	718	718	812	812	862	862	862	862	862
Enrollment	585	606	692	707	747	894	825	806	839	824
Ford (1991)										
Square Feet	91,129	91,129	91,129	91,129	91,129	91,129	91,129	91,129	91,129	91,129
Capacity	837	837	837	837	837	837	837	837	837	837
Enrollment	795	802	951	979	1,021	1,061	1,027	884	863	831
Frey (1996)										
Square Feet	124,148	124,148	124,148	124,148	124,148	124,148	124,148	124,148	124,148	124,148
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	1,381	1,499	918	921	938	897	830	621	670	677
Garrison Mill (1984)										
Square Feet	85,775	85,775	85,775	85,775	85,775	85,775	85,775	85,775	85,775	85,775
Capacity	687	687	687	687	687	687	687	687	687	687
Enrollment	586	590	617	613	618	645	705	699	724	706
Green Acres (1996)										
Square Feet	90,915	90,915	90,915	90,915	90,915	90,915	90,915	90,915	90,915	90,915
Capacity	687	687	687	687	687	687	687	687	687	687
Enrollment	816	781	874	833	695	673	653	658	712	738
Harmony Leland (1951)										
Square Feet	68,564	68,564	68,564	68,564	85,764	85,764	85,764	85,764	85,764	85,764
Capacity	357	357	357	357	512	512	512	512	512	512
Enrollment	510	520	554	568	583	558	475	517	544	582
Hayes (1993)										
Square Feet	117,579	117,579	117,579	117,579	117,579	117,579	117,579	117,579	117,579	117,579
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	1,086	1,192	952	995	1,139	1,091	1,080	1,061	1,116	1,078

Continued---

COBB COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
LAST TEN FISCAL YEARS

School Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Hollydale (1968)										
Square Feet	89,995	89,995	89,995	89,995	89,995	89,995	89,995	89,995	89,995	89,995
Capacity	812	812	812	812	812	812	812	812	812	812
Enrollment	806	835	847	854	875	859	841	781	764	727
Keheley (1986)										
Square Feet	68,030	68,030	68,030	68,030	68,030	68,030	68,030	68,030	68,030	68,030
Capacity	587	587	587	587	587	587	587	587	587	587
Enrollment	608	562	559	547	542	516	513	488	465	468
Kemp (2002)										
Square Feet	-	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
Capacity	-	962	962	962	962	962	962	962	962	962
Enrollment	-	833	891	868	904	896	913	902	926	931
Kennesaw (1991)										
Square Feet	113,828	113,828	113,828	113,828	113,828	113,828	113,828	113,828	113,828	113,828
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	1,208	1,262	773	868	960	893	952	906	915	848
Kincaid (1972)										
Square Feet	81,752	81,752	81,752	81,752	81,752	81,752	81,752	81,752	81,752	81,752
Capacity	762	762	762	762	762	762	762	762	762	762
Enrollment	619	586	603	606	615	605	614	660	675	687
King Springs (1956)										
Square Feet	58,785	58,785	58,785	58,785	58,785	58,785	58,785	58,785	58,785	58,785
Capacity	562	562	562	562	562	562	562	562	562	562
Enrollment	615	610	594	589	606	622	583	587	617	676
Labelle (1955)										
Square Feet	58,505	58,505	58,505	58,505	58,505	80,655	80,655	80,655	80,655	80,655
Capacity	537	537	537	537	537	687	687	687	687	687
Enrollment	431	464	504	497	481	475	475	484	486	449
Lewis (1986)										
Square Feet	106,218	106,218	106,218	106,218	115,363	115,363	115,363	115,363	115,363	115,363
Capacity	946	946	946	946	962	962	962	962	962	962
Enrollment	948	1,010	1,006	1,074	1,101	1,153	1,124	910	885	885
Mableton (1950)										
Square Feet	47,426	47,426	47,426	47,426	47,426	47,426	47,426	47,426	47,426	47,426
Capacity	412	412	412	412	412	412	412	412	412	412
Enrollment	534	481	466	483	461	429	407	417	399	437
McCall Primary (2005)										
Square Feet	-	-	-	-	88,217	88,217	88,217	88,217	88,217	88,217
Capacity	-	-	-	-	512	512	512	512	512	512
Enrollment	-	-	-	-	409	486	469	451	459	506
Milford (1954)										
Square Feet	51,033	64,168	64,168	64,168	64,168	69,776	69,776	69,776	69,776	69,776
Capacity	486	612	612	612	612	612	612	612	612	612
Enrollment	482	578	578	601	576	647	653	624	650	635
Mount Bethel (1978)										
Square Feet	105,016	105,016	105,016	105,016	105,016	105,016	105,016	105,016	105,016	105,016
Capacity	912	912	912	912	912	912	912	912	912	912
Enrollment	1,060	986	983	946	933	962	960	1,002	1,029	996
Mountain View (1986)										
Square Feet	102,725	102,725	102,725	102,725	102,725	102,725	102,725	102,725	102,725	102,725
Capacity	862	862	862	862	862	862	862	862	862	862
Enrollment	793	768	793	785	770	794	819	829	833	848
Murdock (1975)										
Square Feet	85,542	85,542	85,542	85,542	85,442	123,233	123,233	123,233	123,233	123,233
Capacity	687	687	687	687	687	962	962	962	962	962
Enrollment	797	805	812	816	845	836	846	875	861	823
Nicholson (1990)										
Square Feet	75,800	75,800	75,800	75,800	75,800	75,800	75,800	75,800	75,800	75,800
Capacity	637	637	637	637	637	637	637	637	637	637
Enrollment	652	618	580	573	563	541	511	521	527	497
Nickajack (1998)										
Square Feet	114,350	114,350	114,350	114,350	114,350	114,350	114,350	114,350	114,350	114,350
Capacity	837	837	837	837	837	837	837	837	837	837
Enrollment	668	668	779	810	828	785	670	725	815	904

COBB COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
LAST TEN FISCAL YEARS

School Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Norton Park (1961)										
Square Feet	66,603	66,603	66,603	66,603	66,603	87,301	87,301	87,301	87,301	87,301
Capacity	612	612	612	612	612	787	787	787	787	787
Enrollment	688	688	795	763	806	750	678	764	674	730
Pickett's Mill (2008)										
Square Feet	-	-	-	-	-	-	-	136,261	136,261	136,261
Capacity	-	-	-	-	-	-	-	962	962	962
Enrollment	-	-	-	-	-	-	-	724	742	717
Pitner (2003)										
Square Feet	-	-	135,800	135,800	135,800	135,800	135,800	135,800	135,800	135,800
Capacity	-	-	962	962	962	962	962	962	962	962
Enrollment	-	-	960	1,038	1,083	1,049	1,054	971	977	945
Powder Springs (1988)										
Square Feet	101,870	101,870	101,870	101,870	101,870	101,870	101,870	101,870	101,870	101,870
Capacity	887	887	887	887	887	887	887	887	887	887
Enrollment	930	947	998	972	922	936	891	892	866	811
Powers Ferry (1951)										
Square Feet	56,104	56,104	56,104	56,104	56,104	56,104	56,104	56,104	56,104	56,104
Capacity	462	462	462	462	462	462	462	462	462	462
Enrollment	413	470	490	456	452	470	472	477	483	490
Riverside Primary (2005)										
Square Feet	-	-	-	-	85,236	85,236	85,236	85,236	85,236	85,236
Capacity	-	-	-	-	512	512	512	512	512	512
Enrollment	-	-	-	-	434	545	516	440	465	491
Riverside Intermediate (2001)										
Square Feet	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	900	874	889	791	791	838	819	777	841	871
Rocky Mount (1977)										
Square Feet	78,720	78,720	78,720	78,720	78,720	78,720	78,720	78,720	78,720	78,720
Capacity	587	587	587	587	587	587	587	587	587	587
Enrollment	598	604	600	593	608	597	591	606	592	629
Russell (1961)										
Square Feet	63,212	63,212	63,212	63,212	63,212	101,862	101,862	101,862	101,862	101,862
Capacity	612	612	612	612	612	962	962	962	962	962
Enrollment	626	647	653	662	674	651	655	687	725	703
Sanders (1997)										
Square Feet	116,302	116,302	116,302	116,302	116,302	116,302	116,302	116,302	116,302	116,302
Capacity	862	862	862	862	862	862	862	862	862	862
Enrollment	891	881	926	941	867	889	894	936	926	872
Sedalia Park (1956)										
Square Feet	84,051	84,051	84,051	84,051	84,051	101,125	101,125	101,125	101,125	101,125
Capacity	787	787	787	787	787	887	887	887	887	887
Enrollment	758	738	756	771	791	752	746	799	782	804
Shallowford Falls (1990)										
Square Feet	73,600	73,600	73,600	73,600	73,600	112,947	112,947	112,947	112,947	112,947
Capacity	612	612	612	612	612	962	962	962	962	962
Enrollment	683	704	676	656	641	654	663	695	710	690
Sky View (1957)										
Square Feet	50,270	50,270	50,270	50,270	50,270	50,270	50,270	50,270	50,270	50,270
Capacity	462	462	462	462	462	462	462	462	462	462
Enrollment	388	411	414	430	468	448	387	409	399	373
Sope Creek (1978)										
Square Feet	106,348	106,348	106,348	106,348	106,348	106,348	106,348	106,348	106,348	106,348
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	1,116	1,152	1,135	1,104	1,070	1,093	1,078	1,064	1,142	1,159
Still (1978)										
Square Feet	82,687	82,687	82,687	82,687	82,687	121,289	121,289	121,289	121,289	121,289
Capacity	612	612	612	612	612	962	962	962	962	962
Enrollment	856	602	594	579	625	670	687	750	775	776

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COBB COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
LAST TEN FISCAL YEARS

School Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Teasley (1961)										
Square Feet	40,045	56,810	56,810	56,810	56,810	56,810	56,810	56,810	56,810	56,810
Capacity	313	462	462	462	462	462	462	462	462	462
Enrollment	461	488	560	585	561	538	487	513	578	670
Timber Ridge (1990)										
Square Feet	73,450	73,450	73,450	73,450	73,450	73,450	73,450	73,450	73,450	73,450
Capacity	587	587	587	587	587	587	587	587	587	587
Enrollment	545	563	519	513	507	526	510	539	590	589
Tritt (1979)										
Square Feet	91,200	109,912	109,912	109,912	109,912	109,912	109,912	109,912	109,912	109,912
Capacity	781	937	937	937	937	937	937	937	937	937
Enrollment	843	864	853	849	863	892	892	899	936	909
Varner (1990)										
Square Feet	109,827	109,827	109,827	109,827	109,827	109,827	109,827	109,827	109,827	109,827
Capacity	962	962	962	962	962	962	962	962	962	962
Enrollment	1,234	746	793	834	845	790	824	829	833	791
Vaughan (1996)										
Square Feet	122,260	122,260	122,260	122,260	122,260	122,260	122,260	122,260	122,260	122,260
Capacity	937	937	937	937	937	937	937	937	937	937
Enrollment	1,051	1,068	1,092	1,095	1,138	1,128	1,076	859	817	742
Awtrey (1965)										
Square Feet	143,704	143,704	143,704	143,704	143,704	143,704	143,704	143,704	143,704	143,704
Capacity	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012
Enrollment	1,255	1,339	1,473	1,594	843	776	839	862	920	863
Barber (2005)										
Square Feet	-	-	-	-	175,345	175,345	175,345	175,345	175,345	175,345
Capacity	-	-	-	-	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	-	-	-	-	866	922	942	927	914	954
Campbell (1951)										
Square Feet	176,241	176,241	176,241	176,241	176,241	205,911	205,911	205,911	205,911	205,911
Capacity	1,337	1,337	1,337	1,337	1,137	1,337	1,337	1,337	1,337	1,337
Enrollment	1,137	1,105	1,185	1,251	1,187	1,017	961	1,024	1,106	1,146
Cooper (2001)										
Square Feet	175,345	175,345	175,345	175,345	175,345	175,345	175,345	175,345	175,345	175,345
Capacity	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	872	962	1,034	1,069	1,034	956	926	872	827	832
Daniell (1966)										
Square Feet	141,419	141,419	141,419	141,419	141,419	165,011	165,011	165,011	165,011	165,011
Capacity	1,087	1,087	1,087	1,087	1,087	1,162	1,162	1,162	1,162	1,162
Enrollment	980	935	923	954	930	949	931	943	981	1,017
Dickerson (1981)										
Square Feet	157,333	157,333	157,333	157,333	165,953	165,953	165,953	165,953	165,953	165,953
Capacity	1,097	1,097	1,097	1,097	1,157	1,187	1,187	1,187	1,187	1,187
Enrollment	1,531	1,504	1,483	1,409	1,397	1,265	1,195	1,122	1,119	1,142
Dodgen (1975)										
Square Feet	111,484	111,484	111,484	111,484	182,985	182,985	182,985	182,985	182,985	182,985
Capacity	741	741	741	741	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	806	798	843	841	861	1,083	1,151	1,122	1,104	1,132
Durham (1998)										
Square Feet	173,487	173,487	173,487	173,487	173,487	173,487	173,487	173,487	173,487	173,487
Capacity	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	1,522	1,542	1,662	1,676	1,708	1,141	1,116	1,129	1,111	1,103
East Cobb (1963)										
Square Feet	165,237	165,237	165,237	165,237	165,237	181,573	181,573	181,573	181,573	181,573
Capacity	1,162	1,162	1,162	1,162	1,162	1,212	1,212	1,212	1,212	1,212
Enrollment	1,319	1,196	1,273	1,289	1,257	1,148	1,130	1,183	1,241	1,294
Floyd (1964)										
Square Feet	120,788	120,788	120,788	120,560	166,551	166,551	166,551	166,551	166,551	166,551
Capacity	812	812	812	812	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	1,004	920	957	929	998	894	882	812	819	821
Garrett (1972)										
Square Feet	122,329	122,329	122,329	122,329	122,329	122,329	122,329	122,329	122,329	122,329
Capacity	812	812	812	812	812	812	812	812	812	812
Enrollment	858	810	882	847	923	894	909	898	862	901

COBB COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
LAST TEN FISCAL YEARS

School Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Griffin (1972)										
Square Feet	122,698	122,698	122,698	122,698	186,947	186,947	186,947	186,947	186,947	186,947
Capacity	747	747	747	747	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	940	895	1,009	993	1,095	1,064	993	922	916	959
Hightower Trail (1993)										
Square Feet	141,264	141,264	141,264	141,264	141,264	149,038	149,038	149,038	149,038	149,038
Capacity	987	987	987	987	987	1,012	1,012	1,012	1,012	1,012
Enrollment	1,081	979	1,000	946	966	1,020	986	975	964	963
Lindley 6th Grade Academy (1962) (b)										
Square Feet	-	-	-	-	-	-	-	114,635	114,635	114,635
Capacity	-	-	-	-	-	-	-	787	787	787
Enrollment	-	-	-	-	-	-	-	440	470	493
Lindley (2001)										
Square Feet	179,170	179,170	179,170	179,170	179,170	179,170	179,170	179,170	179,170	179,170
Capacity	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	1,359	1,328	1,358	1,407	1,354	1,381	1,252	827	832	916
Lost Mountain (1992) (c)										
Square Feet	137,027	137,027	137,027	137,027	137,027	164,107	164,107	164,107	164,107	164,107
Capacity	987	987	987	987	987	1,162	1,162	1,162	1,162	1,162
Enrollment	1,367	1,400	1,498	1,513	1,576	1,167	1,107	1,074	1,131	1,105
Lovinggood (2006)										
Square Feet	-	-	-	-	-	178,465	178,465	178,465	178,465	178,465
Capacity	-	-	-	-	-	1,162	1,162	1,162	1,162	1,162
Enrollment	-	-	-	-	-	1,262	1,238	1,269	1,185	1,182
Mabry (1978)										
Square Feet	113,212	113,212	113,212	113,212	158,434	158,434	158,434	158,434	158,434	158,434
Capacity	868	868	868	868	1,137	1,137	1,137	1,137	1,137	1,137
Enrollment	987	791	893	882	848	849	941	959	892	864
McCleskey (1983)										
Square Feet	113,525	113,525	113,525	113,525	113,525	113,525	113,525	113,525	113,525	113,525
Capacity	837	837	837	837	837	837	837	837	837	837
Enrollment	909	909	826	858	822	815	752	769	765	692
McClure (2006)										
Square Feet	-	-	-	-	-	191,209	191,209	191,209	191,209	191,209
Capacity	-	-	-	-	-	1,162	1,162	1,162	1,162	1,162
Enrollment	-	-	-	-	-	1,029	1,155	1,157	1,165	1,167
Palmer (2001)										
Square Feet	175,345	175,345	175,345	175,345	175,345	175,345	175,345	175,345	175,345	175,345
Capacity	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	1,179	1,191	1,285	1,264	1,173	1,134	1,101	1,083	1,069	1,042
Pine Mountain (1979)										
Square Feet	119,076	119,076	119,076	119,076	119,076	131,459	131,459	131,459	131,459	131,459
Capacity	792	792	792	792	792	887	887	887	887	887
Enrollment	1,153	1,145	1,213	1,212	1,261	752	743	728	772	738
Simpson (1988)										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity	837	837	837	837	837	837	837	837	837	837
Enrollment	927	844	917	885	844	813	871	892	889	843
Smitha (1993)										
Square Feet	141,596	141,596	141,596	141,596	141,596	167,815	167,815	167,815	167,815	167,815
Capacity	987	987	987	987	987	1,137	1,137	1,137	1,137	1,137
Enrollment	1,288	1,213	1,285	1,292	1,306	1,013	965	862	817	907
Tapp (1975)										
Square Feet	157,435	157,435	157,435	157,435	157,435	157,435	157,435	157,435	157,435	157,435
Capacity	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137
Enrollment	1,167	995	1,086	1,067	1,074	897	891	819	737	661
Allatoona (2008)										
Square Feet	-	-	-	-	-	-	-	328,370	328,370	328,370
Capacity	-	-	-	-	-	-	-	1,912	1,912	1,912
Enrollment	-	-	-	-	-	-	-	845	1,341	1,554
Campbell (1963)										
Square Feet	317,515	317,515	317,515	317,515	317,515	317,515	370,042	370,042	370,042	370,042
Capacity	2,262	2,262	2,262	2,262	2,262	2,262	2,637	2,637	2,637	2,637
Enrollment	1,965	1,888	1,976	2,093	2,128	2,145	2,087	2,093	2,144	2,224

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COBB COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
LAST TEN FISCAL YEARS

School Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Harrison (1991)										
Square Feet	216,280	235,445	235,445	235,445	235,445	235,445	235,445	235,445	235,445	235,445
Capacity	1,799	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837
Enrollment	1,987	2,029	2,119	2,285	2,542	2,601	2,590	2,347	2,169	2,094
Hillgrove (2006)										
Square Feet	-	-	-	-	-	321,543	321,543	321,543	323,023	323,023
Capacity	-	-	-	-	-	1,912	1,912	1,912	1,912	1,912
Enrollment	-	-	-	-	-	1,142	1,669	1,833	2,011	2,003
Kell (2002)										
Square Feet	-	323,000	323,000	323,000	323,000	323,000	323,000	323,000	323,000	323,000
Capacity	-	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912
Enrollment	-	1,035	1,526	1,809	1,883	1,882	1,835	1,805	1,753	1,688
Kennesaw Mountain (2000)										
Square Feet	319,000	319,000	319,000	319,000	319,000	319,000	319,000	319,000	319,000	319,000
Capacity	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987
Enrollment	1,941	2,352	2,671	2,858	3,032	2,938	2,842	2,357	2,147	1,955
Lassiter (1981)										
Square Feet	274,704	274,704	274,704	274,704	274,704	274,704	274,704	274,704	274,704	274,704
Capacity	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137
Enrollment	2,830	2,405	2,221	2,105	2,096	2,026	1,934	1,973	1,932	1,990
McEachern (1930)										
Square Feet	416,201	416,201	416,201	416,201	416,201	416,201	414,457	436,728	436,728	436,728
Capacity	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362
Enrollment	2,921	3,020	3,085	3,304	3,384	2,652	2,316	2,210	2,166	2,127
North Cobb (1957)										
Square Feet	252,105	252,105	252,105	252,105	252,105	320,736	320,736	320,736	287,276	287,276
Capacity	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	1,933	1,933
Enrollment	2,471	2,146	2,123	2,164	2,336	2,531	2,577	2,501	2,460	2,524
Oakwood (1944)										
Square Feet	86,954	93,612	93,612	93,612	93,612	93,612	93,612	93,612	93,612	93,612
Capacity	387	462	462	462	462	462	462	520	462	462
Enrollment	258	298	271	235	219	288	286	192	156	175
Osborne (1961)										
Square Feet	248,979	248,979	248,979	289,269	337,114	337,114	332,614	332,614	332,614	332,614
Capacity	1,494	1,494	1,494	1,688	2,062	2,062	2,062	2,062	2,062	2,062
Enrollment	1,582	1,636	1,579	1,560	1,580	1,483	1,589	1,643	1,722	1,671
Pebblebrook (1963)										
Square Feet	225,782	225,782	225,782	266,330	318,655	318,655	318,655	318,655	318,655	318,655
Capacity	1,307	1,307	1,307	1,483	1,862	1,862	1,862	1,862	1,862	1,862
Enrollment	1,380	1,452	1,532	1,566	1,701	1,780	1,864	1,993	1,988	1,957
Performance Learning Center (Housed at Oakwood)										
Enrollment	-	-	-	-	-	-	-	58	47	76
Pope (1987)										
Square Feet	246,405	246,405	246,405	246,405	246,405	246,405	246,365	246,365	246,365	246,365
Capacity	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862
Enrollment	1,959	1,942	1,907	1,961	1,963	1,879	1,878	1,806	1,792	1,773
South Cobb (1951)										
Square Feet	271,378	271,378	271,378	271,378	271,378	271,378	271,378	271,378	271,378	271,378
Capacity	1,662	1,662	1,662	1,662	1,662	1,662	1,662	1,662	1,718	1,718
Enrollment	1,744	1,877	1,944	2,005	2,100	2,036	2,069	2,009	1,969	1,957
Sprayberry (1973)										
Square Feet	281,542	281,542	281,542	281,542	281,542	281,542	281,542	281,542	281,542	281,542
Capacity	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,153	2,153
Enrollment	2,071	1,866	1,769	1,766	1,758	1,705	1,670	1,655	1,693	1,754
Walton (1975)										
Square Feet	276,781	276,781	276,781	276,781	276,781	308,814	308,814	308,814	308,814	308,814
Capacity	1,931	1,950	1,950	1,950	1,950	2,362	2,362	2,362	2,362	2,362
Enrollment	2,354	2,454	2,440	2,533	2,549	2,559	2,583	2,574	2,561	2,649
Wheeler (1964)										
Square Feet	270,744	270,744	270,744	270,744	270,744	318,504	318,504	318,504	318,504	318,504
Capacity	1,762	1,762	1,762	1,762	1,762	1,837	1,837	1,837	1,837	1,837
Enrollment	1,750	1,739	1,771	1,807	1,806	1,813	1,797	1,877	1,981	2,020

COBB COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
LAST TEN FISCAL YEARS

School Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Barnes Center (1962) (c)										
(TLC, Central Alternative and Intensive English Program)										
Square Feet	-	114,635	114,635	114,635	114,635	114,635	114,635	-	-	-
Capacity	-	787	787	787	787	787	787	-	-	-
Enrollment	-	135	241	455	230	260	198	-	-	-
Hawthorne (1958) (d)										
Square Feet	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Capacity	312	312	312	312	312	312	312	312	312	312
Enrollment	147	150	187	165	182	170	156	158	160	-
HAVEN @ Fitzhugh Lee (1935) (d)										
Square Feet	35,684	35,684	35,684	35,684	35,684	35,684	35,684	35,684	35,684	35,684
Capacity	312	312	312	312	312	312	312	312	312	312
Enrollment	-	-	-	-	-	-	-	-	-	141
Kennesaw Charter (e)										
Enrollment	-	-	385	435	436	540	495	504	437	515
Mableton Charter (e)										
Enrollment	-	-	-	-	-	-	569	595	472	529
Smyrna Charter (e)										
Enrollment	-	-	-	-	-	-	414	438	580	744
Devereux Georgia (e)										
Enrollment	-	-	-	-	-	132	108	115	105	96

Concluded.

Note: 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, to the facility.

(a) Information not available

(b) Clarkdale destroyed by flood fall 2009. Students housed at other schools; enrollment recorded as Clarkdale.

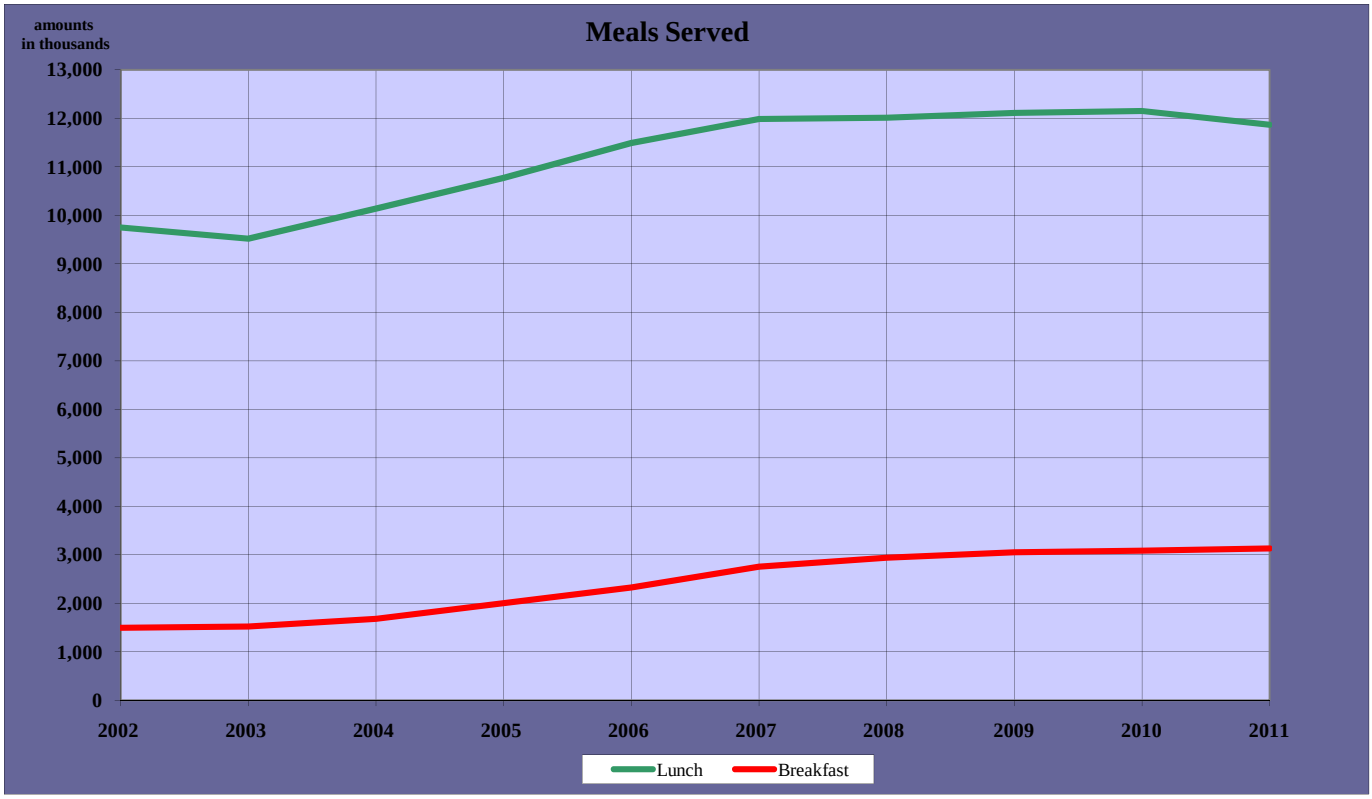
(c) Barnes Center students reported in their home school. Facility is now Lindley 6th Grade Academy.

(d) Hawthorne enrollment is included with HAVEN @ Fitzhugh Lee after 2010.

(e) Operated by a non profit, enrollment reported by CCSD; buildings do not belong to CCSD.

Source: District Records

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

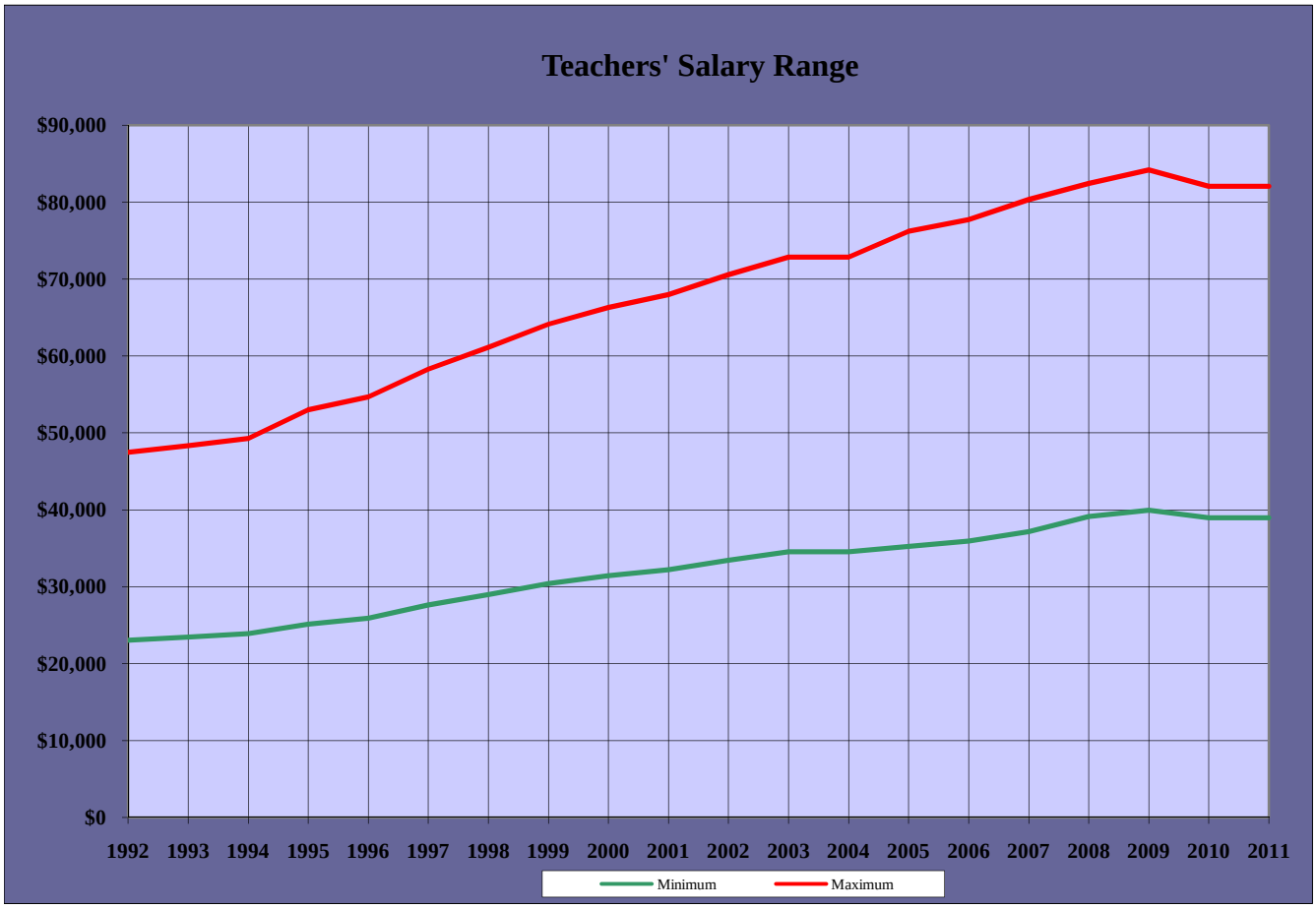


(amounts expressed in thousands)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Lunch Meals Served:										
Free	2,552	2,743	3,367	3,951	4,432	4,654	4,794	5,072	5,431	5,683
Reduced	785	858	827	845	852	950	931	967	954	783
Paid	6,410	5,916	5,943	5,973	6,208	6,380	6,285	6,068	5,761	5,400
Total	9,747	9,517	10,137	10,769	11,492	11,984	12,010	12,107	12,146	11,866
Daily Average	54	53	56	60	64	67	67	67	69	69
Student Price	$1.35-$1.60	$1.50-$1.75	$1.60-$1.85	$1.60-$1.85	$1.60-$1.85	$1.60-$1.85	$1.60-$1.85	$1.60-$1.85	$1.60-$1.85	$1.60-$1.85
Breakfast Meals Served:										
Free	994	1,010	1,193	1,482	1,700	1,964	2,118	2,254	2,342	2,455
Reduced	188	198	170	180	194	258	264	261	260	208
Paid	312	314	317	342	432	536	557	534	486	466
Total	1,494	1,522	1,680	2,004	2,326	2,758	2,939	3,049	3,088	3,129
Daily Average	8	8	10	11	13	15	16	17	17	19
Student Price	$0.90-$1.15	$1.00 - $1.15	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Total Meals Served:										
Free	3,546	3,753	4,560	5,433	6,132	6,618	6,912	7,326	7,773	8,138
Reduced	973	1,056	997	1,025	1,046	1,208	1,195	1,228	1,214	991
Paid	6,722	6,230	6,260	6,315	6,640	6,916	6,842	6,602	6,247	5,866
Total	11,241	11,039	11,817	12,773	13,818	14,742	14,949	15,156	15,234	14,995
Daily Average	62	61	66	71	77	82	83	84	86	88

Source: District Records

COBB COUNTY SCHOOL DISTRICT
TEACHERS' SALARY SCHEDULE
LAST TWENTY FISCAL YEARS

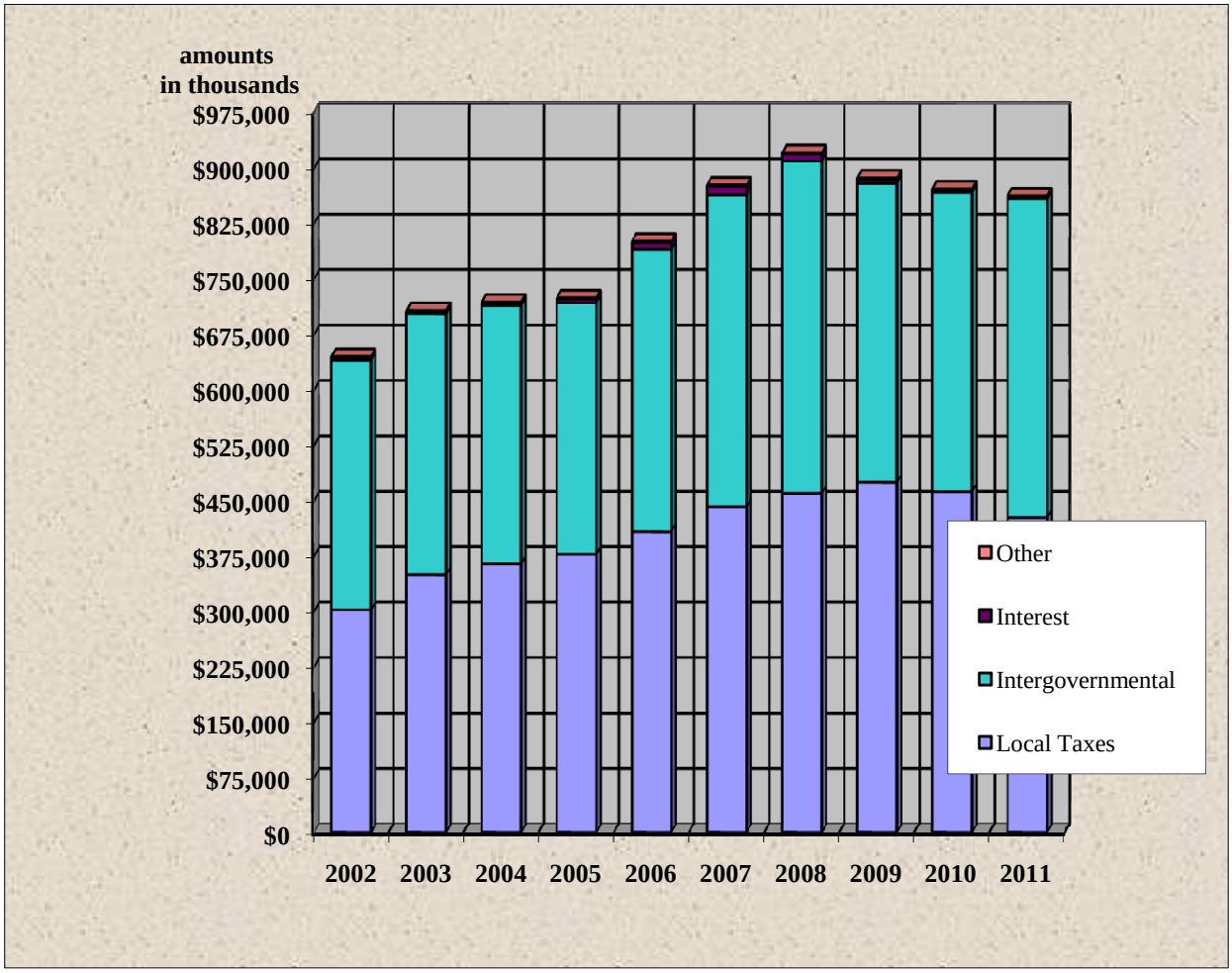


Fiscal Year	Minimum	Maximum	Cobb Average (a)	State-wide Average (a)
1992	$ 23,037	$ 47,474		
1993	23,461	48,348		
1994	23,922	49,297		
1995	25,118	52,992		
1996	25,921	54,687		
1997	27,621	58,273		
1998	28,973	61,121		
1999	30,406	64,140		
2000	31,440	66,321		
2001	32,230	67,985		
2002	33,455	70,568		
2003	34,542	72,861		
2004	34,542	72,861	$ 46,775	$ 45,848
2005	35,233	76,206	47,191	46,437
2006	35,938	77,730	49,854	48,247
2007	37,160	80,374	51,239	49,836
2008	39,140	82,435	52,977	51,466
2009	39,962	84,204	54,286	52,823
2010	38,958	82,088	53,320	53,155
2011	38,958	82,088	54,168	52,830

***Minimum - T-4 Certification, Maximum - Doctorate**

(a) Cobb and State-wide averages unavailable prior to 2004
Source: CCSD Salary Schedule for Minimum and Maximum
Cobb Average and State-wide Average: Governor's Office of Achievement

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

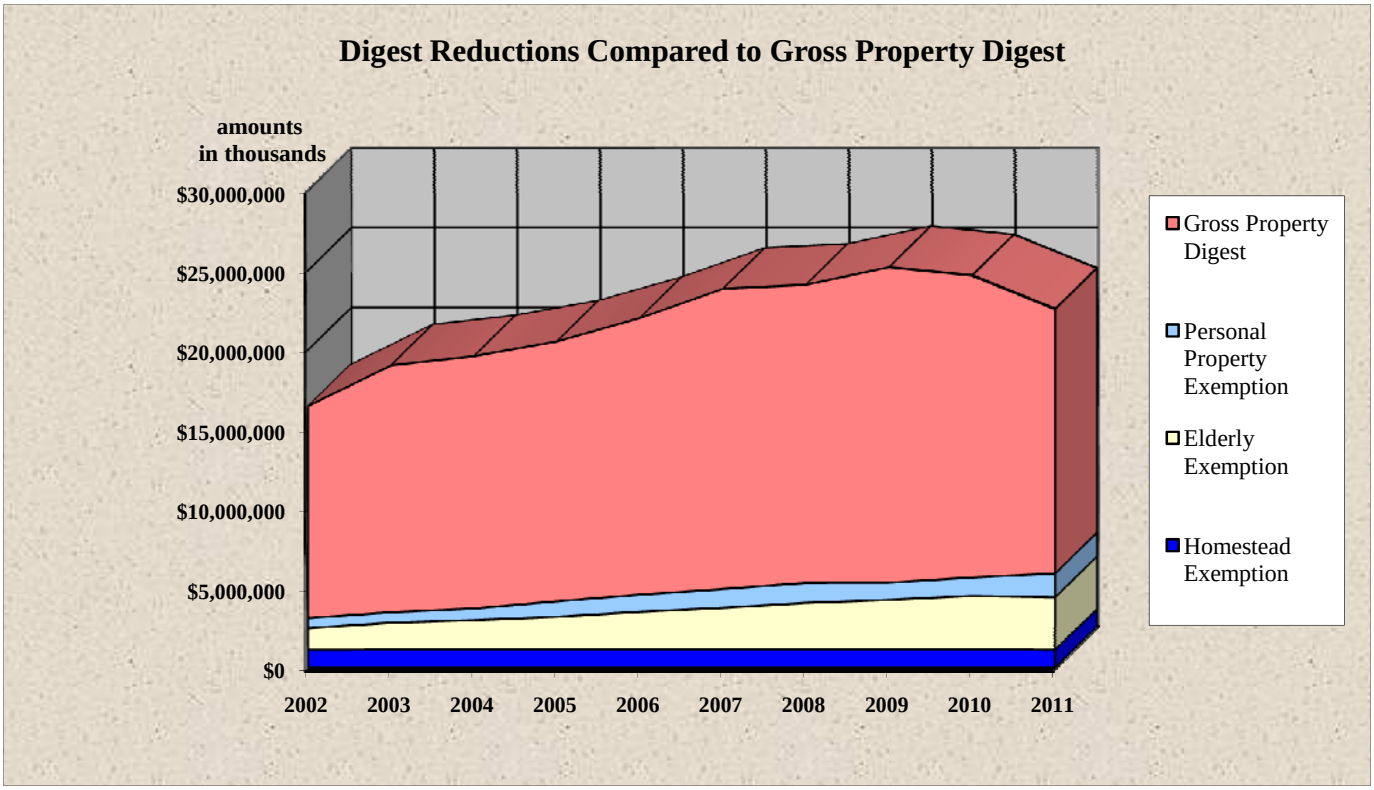


(amounts expressed in thousands)

Fiscal Year	Local Taxes	Intergov-ernmental	Interest Income	Other	Total
2002	302,624	338,043	3,323	671	644,661
2003	349,861	352,964	3,057	957	706,839
2004	364,523	349,528	2,659	1,485	718,195
2005	377,772	340,185	5,193	770	723,920
2006	408,599	381,436	9,714	900	800,649
2007	441,716	422,286	12,150	799	876,951
2008	460,537	449,098	9,843	1,082	920,560
2009	475,294	404,313	4,497	2,276	886,380
2010	462,518	404,856	2,475	1,830	871,679
2011	427,174	431,352	2,410	1,091	862,027

"Other" includes Tuition & Fees, Insurance & Damage Recoveries, Rentals and Other Revenues.
Source: District Records

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

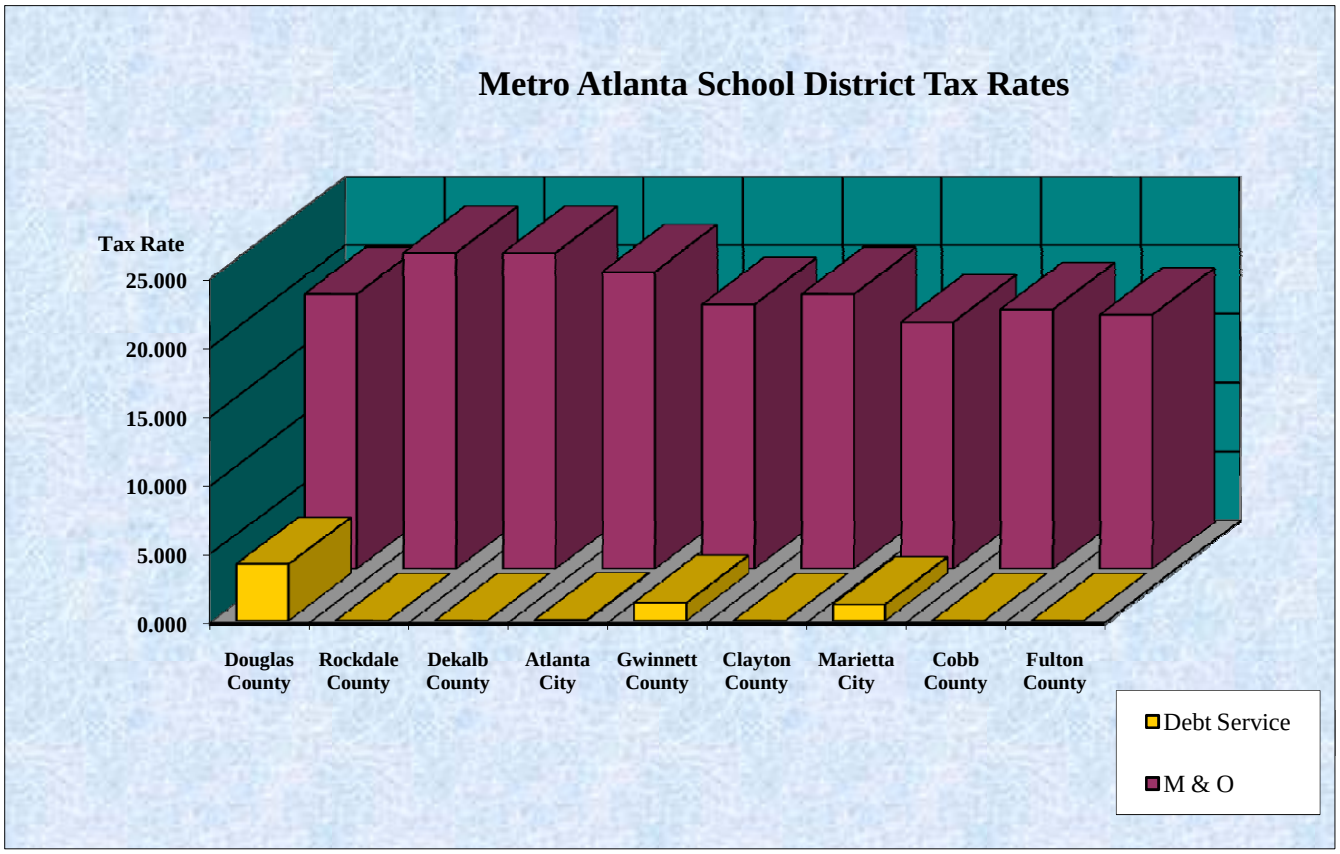


(amounts expressed in thousands)

Fiscal Year	Homestead Exemption	Elderly Exemption	Disabled Residents Exemption	Personal Property Exemption	Conservation Exemption	Total Digest Reductions	Gross Property Digest	Reductions as Percent of Gross Digest
2002	$ 1,129,759	$ 1,375,751	$ 16,099	$ 634,156	$ 41,476	$ 3,197,241	$ 16,514,049	19.36%
2003	1,145,638	1,697,873	16,176	656,714	49,851	3,566,252	19,081,061	18.69%
2004	1,161,646	1,844,603	15,650	734,092	67,233	3,823,224	19,679,361	19.43%
2005	1,171,954	2,044,811	15,894	973,480	68,447	4,274,586	20,609,863	20.74%
2006	1,176,070	2,355,408	15,610	1,078,322	83,016	4,708,426	22,095,208	21.31%
2007	1,170,390	2,612,133	14,708	1,182,458	85,575	5,065,264	23,932,775	21.16%
2008	1,166,776	2,921,905	14,666	1,264,100	83,478	5,450,925	24,185,375	22.54%
2009	1,165,038	3,115,732	15,099	1,086,274	80,282	5,462,425	25,287,425	21.60%
2010	1,160,256	3,374,955	15,389	1,159,876	82,041	5,792,517	24,774,275	23.38%
2011	1,133,942	3,308,523	15,208	1,501,213	66,204	6,025,090	22,649,587	26.60%

Source: Cobb County Government

COBB COUNTY SCHOOL DISTRICT
COMPARISON OF METROPOLITAN ATLANTA SCHOOL DISTRICT
PROPERTY TAX RATES
JUNE 30, 2011

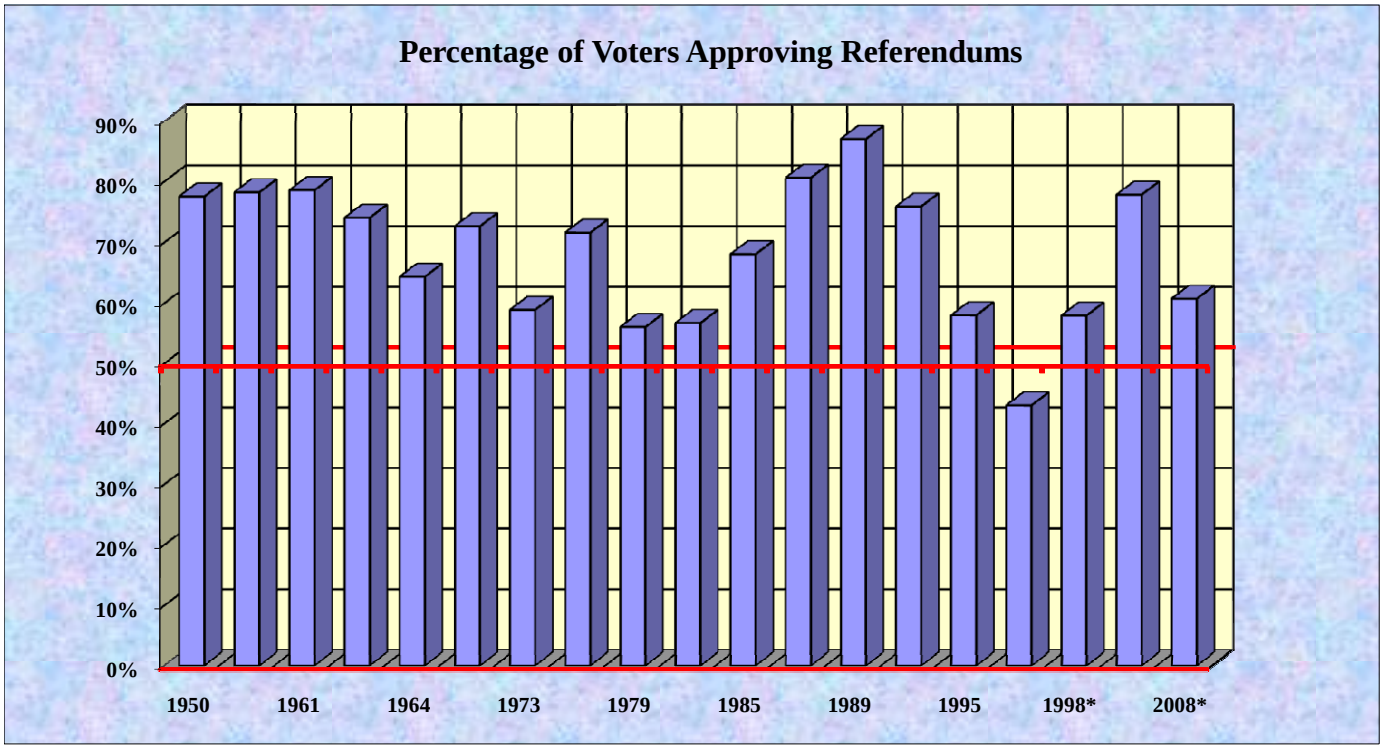


(all tax rates are per $1000 assessed valuation)

School District	Total Rate	Maintenance & Operations	Debt Service
Douglas County	24.100	20.000	4.100
Rockdale County	22.990	22.990	0.000
Dekalb County	22.980	22.980	0.000
Atlanta City	21.694	21.640	0.054
Gwinnett County	20.550	19.250	1.300
Clayton County	20.000	20.000	0.000
Marietta City	19.157	17.970	1.187
Cobb County	18.900	18.900	0.000
Fulton County	18.502	18.502	0.000

Source: Georgia Department of Revenue

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



Referendums:

Year	Amount	Maturity	Action	Pro	Con	Void	Total Votes	Approval Percentage
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%

*** 1997, 1998, 2003 and 2008 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. All other referendums were for bond issues**
Information provided by the Cobb County Board of Elections.

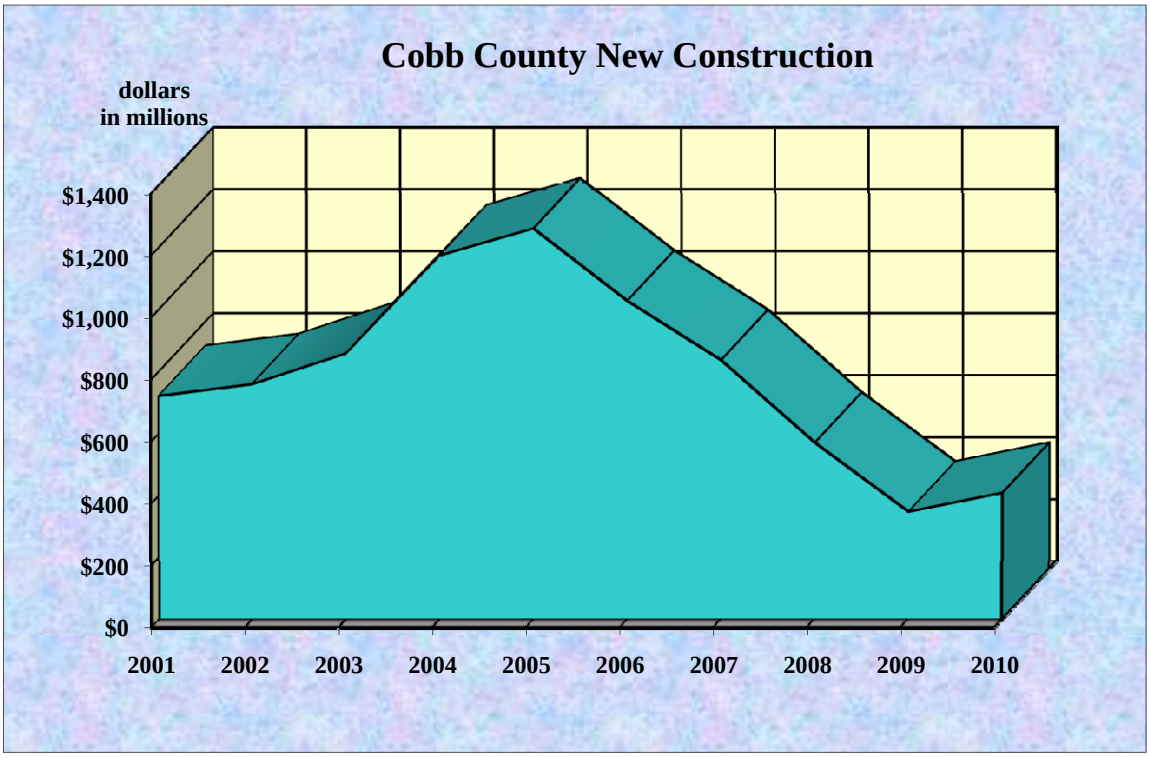
COBB COUNTY SCHOOL DISTRICT
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS



Fiscal Year	Debt Service Fund Expenditures	General Fund Expenditures	Ratio of Net Debt Service to General Expenditures
2002	45,362,000	639,813,000	7.09%
2003	45,596,000	693,852,000	6.57%
2004	45,835,000	719,852,000	6.37%
2005	45,197,000	710,057,000	6.37%
2006	46,158,000	754,681,000	6.12%
2007	46,571,000	855,178,000	5.45%
2008	-	931,690,000	-
2009	-	932,214,000	-
2010	-	863,036,000	-
2011	-	821,638,000	-

Note: Debt Service was fully paid by the end of fiscal year 2007.
Source: District Records

COBB COUNTY SCHOOL DISTRICT
COBB COUNTY BANK DEPOSITS, CONSTRUCTION AND TAXABLE PROPERTY VALUES
LAST TEN FISCAL YEARS



(dollars expressed in millions)

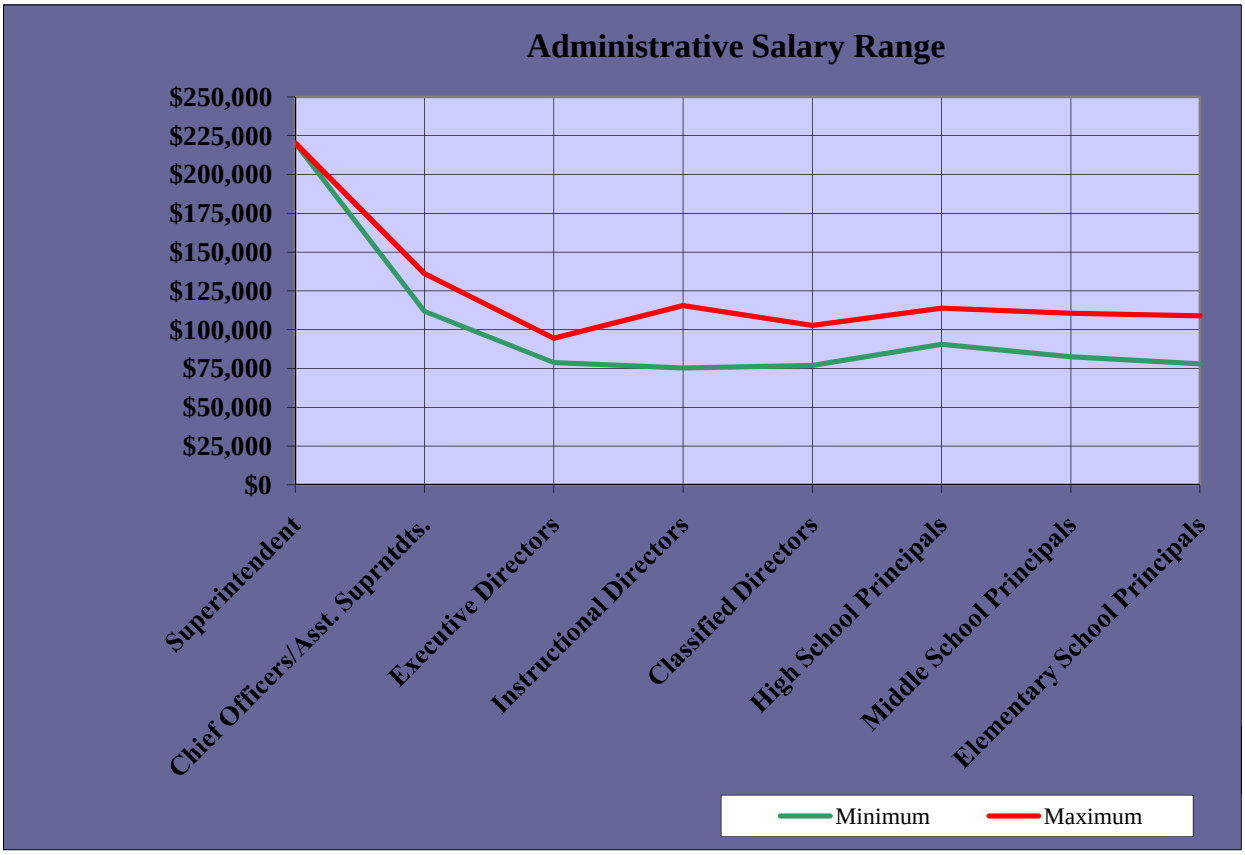
Fiscal Year	Bank (a) Deposits	Single-Family Residences (b) Number of Units	Single-Family Residences (b) Value	Total New Construction (b) Number of Permits	Total New Construction (b) Value	Estimated Actual Value of Taxable Property (c)
2001	6,044	2,468	378	7,802	722	38,182
2002	6,528	2,370	378	8,160	760	41,285
2003	6,760	2,520	443	8,790	859	47,703
2004	7,425	2,737	617	9,727	1,175	49,198
2005	8,478	2,655	636	10,286	1,262	51,525
2006	9,369	2,082	521	10,232	1,029	55,238
2007	10,026	1,276	332	9,687	838	59,832
2008	10,739	510	118	7,019	572	60,463
2009	10,542	434	99	5,102	349	63,219
2010	9,468	491	114	5,594	410	56,624

(a) Bank deposits as of June 30 were supplied by the Georgia Department of Banking and Finance. Data includes all municipalities within the county.

(b) Residences and construction data for the 12 month period ended December 31 were supplied by the Cobb County Building Inspections Department and are on a calendar year basis.

(c) Source is Cobb County Government and is for the fiscal year ended September 30.

COBB COUNTY SCHOOL DISTRICT
ADMINISTRATIVE SALARY SCHEDULE
JUNE 30, 2011



Position Title	Minimum	Maximum
Superintendent	$ 220,196	$ 220,196
Chief Officers/Asst. Suprntdts.	111,748	136,075
Executive Directors	78,834	94,414
Instructional Directors	75,269	115,512
Classified Directors	77,039	102,686
High School Principals	90,573	113,946
Middle School Principals	82,565	110,577
Elementary School Principals	77,932	108,824

Source: District Records

COBB COUNTY SCHOOL DISTRICT
SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2011

Type of Coverage	Name of Company and Policy Number	Policy Period From	Policy Period To	Liability Limits	Annual Premium
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 Blanket Bond	St. Paul Travelers 103317698	7/1/2010	7/1/2011	$7,500,000	$17,692
General Liability	Self Insured	6/1/1994	Ongoing	$500,000	N/A
Property Boiler (Includes Insurance)	Travelers KTJ-CMB-1849M21-A-10	7/1/2010	7/1/2011	$500,000,000	$377,455
Student Athletic	Sentry Life Ins/The Young	8/1/2010	5/22/2011	Varies	Student/Parent Funded
Superintendent's Bond	Old Republic Surety Co. APO1174207	12/21/10	6/30/11	$100,000	$525
Principal's Bond	Old Republic Surety Co. APS1177822	8/1/2010	8/1/2011	$10,000	$3,990
Worker's Compensation	Self Insured	N/A	N/A	Statutory	N/A
Disability,Long-Term	Metlife 98164	7/1/10	6/30/11	Ben. Sched. per Salary	$1,672,946
Disability,Short-Term	Metlife 1665648	7/1/10	6/30/11		
Option 1				Ben. Sched. per Salary	$4.52 per month employee pays
Option 2				Ben. Sched. per Salary	$6.97 per month employee pays
Option 3				Ben. Sched. per Salary	$9.14 per month employee pays
Option 4				Ben. Sched. per Salary	$10.91 per month employee pays
Option 5				Ben. Sched. per Salary	$12.44 per month employee pays
Life Insurance and AD&D	Metlife 104911	7/1/10	6/30/11	Ben. Sched. per Salary	Monthly:For both life and AD&D Employee pays $.135 per $1,000 of payroll. District pays first $10,000 of coverage.
Dependent Life Insurance	Metlife	7/1/10	6/30/11	Ben. Sched. per Salary	Monthly: Child(ren)-Employee pays $1 for $10,000 or $2.50 for $25,000 coverage. Spouse-Employee pays $2.05 for $10,000 or $5.13 for $25,000 coverage.
Optional Life and AD&D	Metlife	7/1/10	6/30/11	Ben Sched. Per Salary	Monthly:For both life and AD&D Employee pays $.135 per $1,000 of payroll. Max 5x salary(smoker) 6x (non-smoker)
Dental Insurance					
Option: Low Plan	United Concordia 104991	7/1/10	12/31/10	None	Monthly:Single $0, Family $6.41 employee pays
		1/1/11	6/30/11	None	Monthly:Single $11.71, Family $32.07 employee pays
Option: High Plan	Metlife 83833	7/1/09	12/31/10	Trad: $750 Annual. $1,000 Lifetime Orthodontic. $50 per person, $150 per family deduct.	Monthly:Single $15.81, Family $47.15 employee pays
		1/1/11	6/31/11		Monthly:Single $27.05, Family $74.38 employee pays
Cancer Insurance	Professional Ins. Co.	7/1/10	6/30/11	Based on Benefit Schedule	Monthly:Employee pays:
Option I					Single $5.00, Family $7.50
Option II					Single $10.49, Family $17.83
Option III					Single $15.69, Family $25.67

Continued---

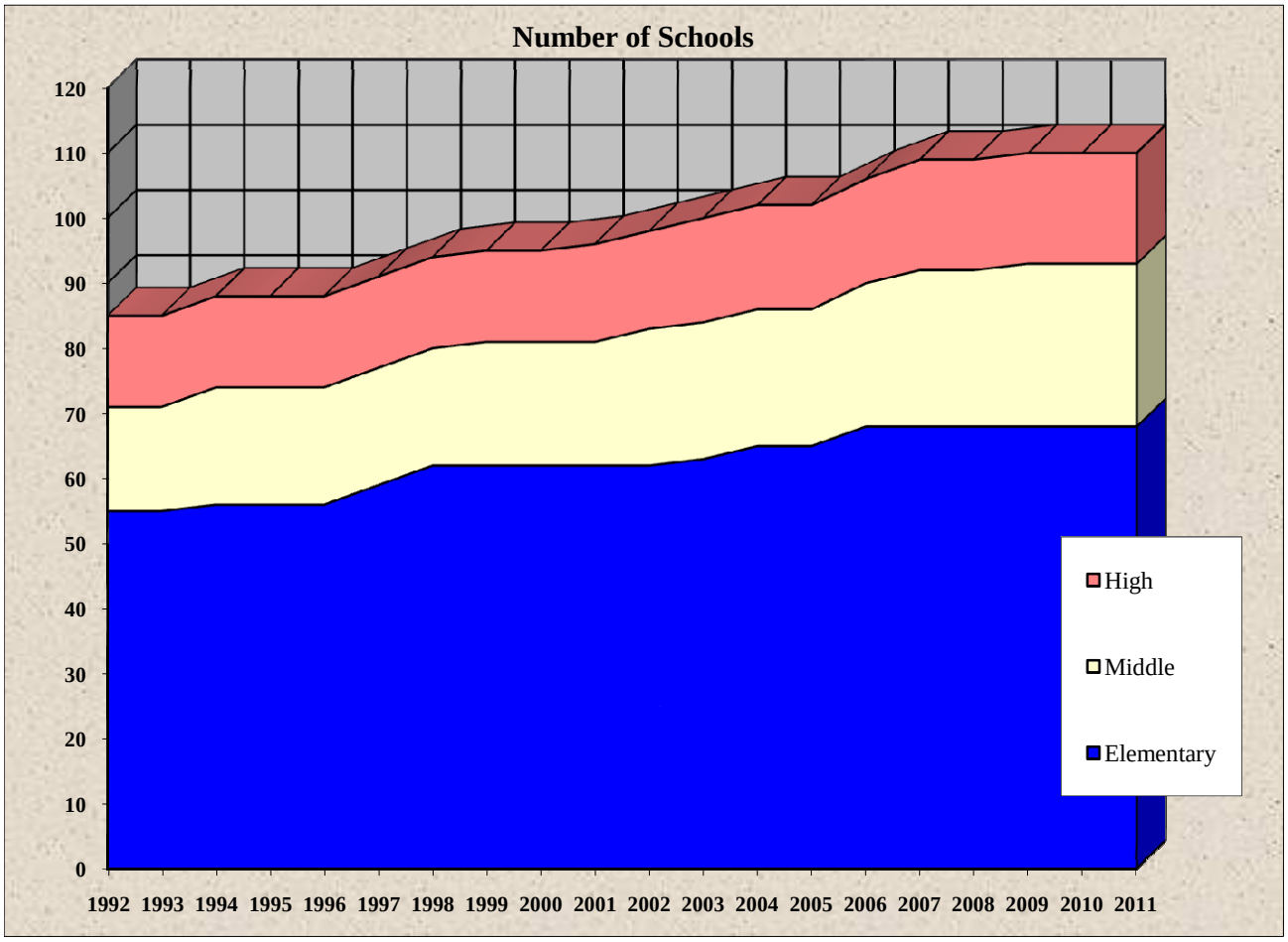
COBB COUNTY SCHOOL DISTRICT
SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2010

Type of Coverage	Name of Company and Policy Number	Policy Period From	Policy Period To	Liability Limits	Annual Premium
Vision Insurance	Comp Benefits	7/1/10	6/30/11	Based on Benefit Schedule	Monthly:Employee pays:
Option I					Single $1.24, Family $2.98
Option II					Single $4.32, Family $10.46
Option III					Single $4.84, Family $11.74
Long-Term Care	Metlife 727465 Discont. Eff 1/1/11	7/1/10	12/31/10	Based on Benefit Schedule	Monthly premiums vary based on coverage elected.
Legal	Hyatt Legal Plans 3100031	7/1/10	6/30/11	Based on Benefit Schedule	Monthly:Employee pays: Single $13.50, Family $15.80

Concluded.

Source: District Records

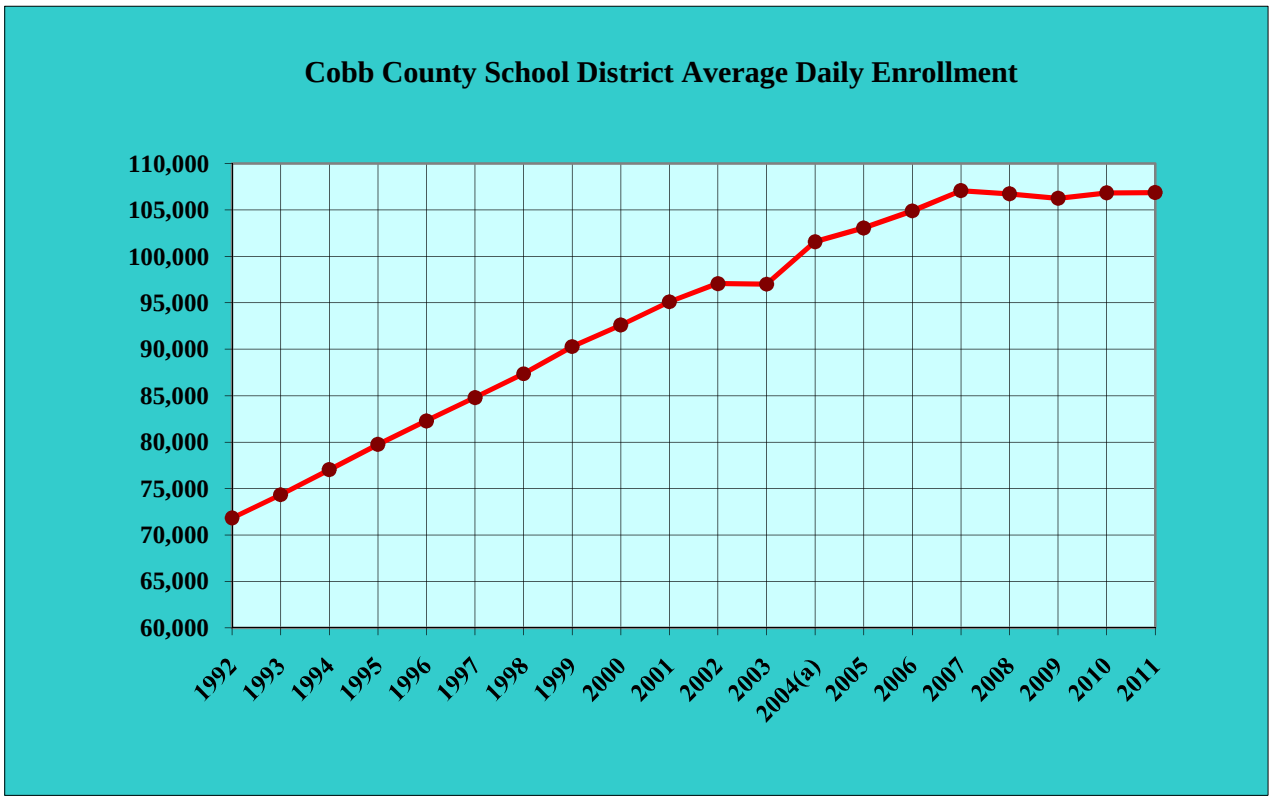
COBB COUNTY SCHOOL DISTRICT
NUMBER OF SCHOOLS
LAST TWENTY FISCAL YEARS



Fiscal Year	Elementary	Middle	High	Total
1992	55	16	14	85
1993	55	16	14	85
1994	56	18	14	88
1995	56	18	14	88
1996	56	18	14	88
1997	59	18	14	91
1998	62	18	14	94
1999	62	19	14	95
2000	62	19	14	95
2001	62	19	15	96
2002	62	21	15	98
2003	63	21	16	100
2004	65	21	16	102
2005	65	21	16	102
2006	68	22	16	106
2007	68	24	17	109
2008	68	24	17	109
2009	68	25	17	110
2010	68	25	17	110
2011	68	25	17	110

Source: District Records

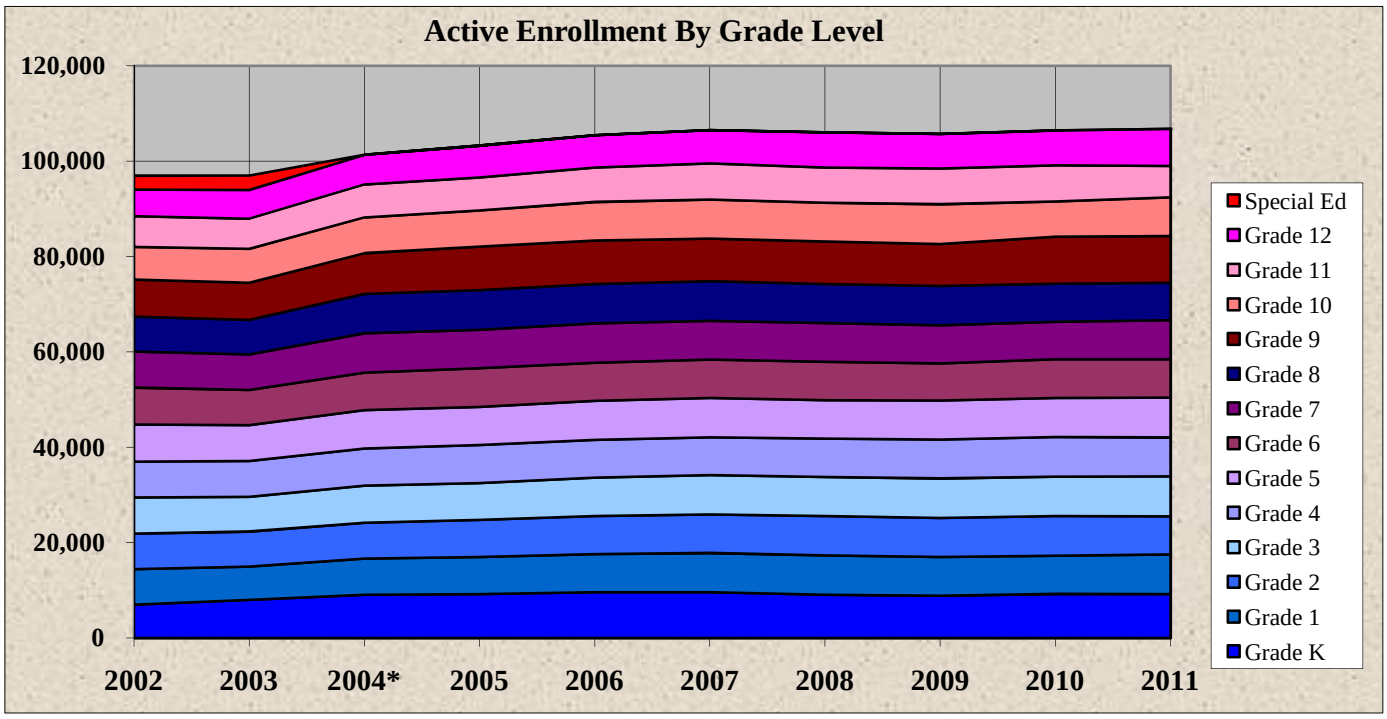
COBB COUNTY SCHOOL DISTRICT
NUMBER OF HIGH SCHOOL GRADUATES AND
AVERAGE DAILY ENROLLMENT AND ATTENDANCE
LAST TWENTY FISCAL YEARS



Fiscal Year	Average Daily Enrollment	Average Daily Attendance	Attendance Percentage	Number of Graduates	Graduate Percentage(b)
1992	71,835	67,615	94.13%	4,044	N/A
1993	74,339	69,855	93.97%	4,291	N/A
1994	77,045	72,899	94.62%	4,049	N/A
1995	79,759	75,388	94.52%	4,381	N/A
1996	82,291	77,387	94.04%	4,511	N/A
1997	84,803	80,165	94.53%	4,740	N/A
1998	87,366	82,662	94.62%	4,801	N/A
1999	90,290	85,219	94.38%	5,022	N/A
2000	92,607	87,594	94.59%	5,323	N/A
2001	95,116	89,913	94.53%	5,541	N/A
2002	97,066	92,090	94.87%	5,756	N/A
2003	97,009	93,725	96.61%	6,015	N/A
2004(a)	101,584	96,795	95.29%	5,928	95.77%
2005	103,061	98,567	95.64%	6,267	94.06%
2006	104,901	100,432	95.74%	6,413	94.41%
2007	107,082	102,648	95.86%	6,522	92.91%
2008	106,734	102,497	96.03%	6,765	91.85%
2009	106,256	102,144	96.13%	7,126	98.36%
2010	106,835	102,444	95.89%	7,177	97.61%
2011	106,868	102,732	96.13%	7,350	93.91%

(a) 2004 data collection procedures changed to include Special Education students in respective grade level
(b) Number of Graduates divided by Grade 12 Active Enrollment from page 141 which includes Special Ed students.
Source: District Records

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



Fiscal Year	Pre-K and K	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9	Grade 10	Grade 11	Grade 12	Special Ed.	Total
2002	7,028	7,452	7,406	7,609	7,532	7,780	7,740	7,574	7,291	7,782	6,849	6,430	5,611	2,896	96,980
2003	8,026	6,997	7,325	7,291	7,481	7,524	7,426	7,436	7,234	7,773	7,148	6,316	6,032	3,000	97,009
2004*	9,077	7,576	7,522	7,823	7,767	8,021	7,902	8,206	8,286	8,555	7,512	6,912	6,190		101,349
2005	9,255	7,750	7,764	7,766	7,972	7,977	8,130	8,071	8,287	9,114	7,610	6,926	6,663		103,285
2006	9,611	7,993	8,012	8,013	7,964	8,141	8,031	8,264	8,201	9,141	8,101	7,217	6,793		105,482
2007	9,604	8,246	8,061	8,303	7,921	8,229	8,069	8,132	8,280	8,950	8,171	7,586	7,020		106,572
2008	9,065	8,260	8,262	8,233	8,052	8,037	8,035	8,143	8,187	8,928	8,083	7,406	7,365		106,056
2009	8,874	8,142	8,176	8,298	8,147	8,189	7,812	7,973	8,254	8,810	8,331	7,491	7,245		105,742
2010	9,262	8,029	8,286	8,285	8,291	8,230	8,131	7,822	8,007	9,850	7,391	7,551	7,353		106,488
2011	9,253	8,292	8,001	8,369	8,166	8,344	8,077	8,165	7,868	9,804	8,121	6,549	7,827		106,836

***2004 data collection procedures changed to include Special Education students in respective grade level**

Source: District Records

COBB COUNTY SCHOOL DISTRICT
CLASSROOM BUILDINGS, GRADE LEVELS AND ACREAGE
JUNE 30, 2011

School Name	Grades	Active Enrollment	Size of Site (acres)	Occupied Year (a)	Number of Classrooms	Portable Classrooms	Square Footage	Capacity
Acworth Intermediate	2-5	830	15.0	2001	61	-	131,924	962
Addison	K-5	587	12.5	1989	40	-	81,334	637
Argyle	K-5	652	8.8	1961	36	15	61,503	562
Austell Primary	K-1	320	12.4	2005	36	-	85,236	512
Austell Intermediate	2-5	565	23.0	2001	61	-	123,000	962
Baker	K-5	809	15.0	1988	61	1	106,668	962
Bells Ferry	K-5	604	10.0	1963	31	11	54,862	462
Belmont Hills	K-5	534	10.2	1952	36	-	67,106	562
Big Shanty	3-5	825	22.3	1968	52	-	83,417	837
Birney	K-5	750	26.8	1973	59	-	106,180	912
Blackwell	K-5	735	16.0	1998	52	-	111,299	837
Brown	K-5	297	6.2	1955	24	-	49,045	412
Brumby	K-5	963	9.5	1966	59	9	99,181	912
Bryant	K-5	771	20.9	1991	61	-	114,090	962
Bullard	K-5	997	20.0	2003	61	-	136,261	962
Chalker	K-5	816	25.5	1997	61	-	124,148	962
Cheatham Hill	K-5	1,115	19.2	1997	60	3	122,260	937
Clarkdale (b)	K-5	394	-	-	-	-	-	-
Clay	K-5	543	8.0	1961	29	10	51,930	437
Compton	K-5	485	28.3	1969	59	-	100,586	912
Davis	K-5	540	13.0	1987	50	-	87,763	787
Dowell	K-5	1,019	28.9	1989	62	-	106,003	962
Due West	K-5	536	10.2	1957	39	-	71,112	612
East Side	K-5	1,059	10.0	1952	49	-	77,918	787
East Valley	K-5	622	7.8	1960	36	7	58,150	562
Fair Oaks	K-5	824	10.3	1957	54	3	98,789	862
Ford	K-5	831	39.0	1991	52	2	91,129	837
Frey	K-5	677	26.2	1996	61	-	124,148	962
Garrison Mill	K-5	706	14.1	1984	43	-	85,775	687
Green Acres	K-5	738	10.1	1996	44	-	90,915	687
Harmony Leland	K-5	582	8.4	1951	33	3	85,764	512
Hayes	K-5	1,078	24.2	1993	61	4	117,579	962
Hollydale	K-5	727	15.0	1968	51	5	89,995	812
Keheley	K-5	468	20.7	1986	38	-	68,030	587
Kemp	K-5	931	26.2	2002	61	-	123,000	962
Kennesaw	K-2	848	20.7	1991	61	-	113,828	962
Kincaid	K-5	687	24.0	1972	48	-	81,752	762
King Springs	K-5	676	9.9	1956	36	5	58,785	562
Labelle	K-5	449	10.2	1955	44	-	80,655	687
Lewis	K-5	885	10.9	1986	61	-	115,363	962
Mableton	K-5	437	5.7	1950	25	6	47,426	412
McCall Primary	K-1	506	6.0	2005	36	-	88,217	512
Milford	K-5	635	8.7	1954	39	6	69,776	612
Mount Bethel	K-5	996	25.0	1978	59	-	105,016	912
Mountain View	K-5	848	13.0	1986	54	-	102,725	862
Murdock	K-5	823	15.3	1975	61	-	123,233	962
Nicholson	K-5	497	23.1	1990	40	1	75,800	637
Nickajack	K-5	904	16.8	1998	52	-	114,350	837
Norton Park	K-5	730	9.2	1961	50	-	87,301	787
Pickett's Mill	K-5	717	40.9	2008	61	-	136,261	962
Pitner	K-5	945	22.2	2003	61	-	135,800	962
Powder Springs	K-5	811	15.9	1988	57	-	101,870	887
Powers Ferry	K-5	490	10.0	1951	31	9	56,104	462
Riverside Primary	K-1	491	9.0	2005	36	-	85,236	512
Riverside Intermediate	2-5	871	18.4	2001	61	-	123,000	962
Rocky Mount	K-5	629	21.8	1977	38	-	78,720	587
Russell	K-5	703	14.1	1961	61	1	101,862	962
Sanders	K-5	872	21.1	1997	53	8	116,302	862
Sedalia Park	K-5	804	10.2	1956	56	-	101,125	887
Shallowford Falls	K-5	690	15.3	1990	61	-	112,947	962
Sky View	K-5	373	10.1	1957	30	8	50,270	462
Sope Creek	K-5	1,159	16.0	1978	61	12	106,348	962

COBB COUNTY SCHOOL DISTRICT
CLASSROOM BUILDINGS, GRADE LEVELS AND ACREAGE
JUNE 30, 2011

School Name	Grades	Active Enrollment	Size of Site (acres)	Occupied Year (a)	Number of Classrooms	Portable Classrooms	Square Footage	Capacity
Still	K-5	776	10.9	1978	61	-	121,289	962
Teasley	K-5	670	13.2	1961	31	5	56,810	462
Timber Ridge	K-5	589	11.5	1990	38	-	73,450	587
Tritt	K-5	909	23.7	1979	60	-	109,912	937
Varner	K-5	791	20.0	1990	61	-	109,827	962
Vaughan	K-5	742	28.0	1996	60	-	122,260	937
Awtrey	6-8	863	26.2	1965	63	-	143,704	1,012
Barber	6-8	954	25.8	2005	71	-	175,345	1,162
Campbell	6-8	1,146	33.2	1951	82	-	205,911	1,337
Cooper	6-8	832	75.1	2001	71	-	175,345	1,162
Daniell	6-8	1,017	20.0	1966	71	-	165,011	1,162
Dickerson	6-8	1,142	21.9	1981	73	-	165,953	1,187
Dodgen	6-8	1,132	20.6	1975	71	-	182,985	1,162
Durham	6-8	1,103	43.0	1998	71	-	173,487	1,162
East Cobb	6-8	1,294	20.0	1963	83	-	181,573	1,212
Floyd	6-8	821	20.0	1964	72	-	166,551	1,162
Garrett	6-8	901	36.6	1972	51	4	122,329	812
Griffin	6-8	959	24.4	1972	71	-	186,947	1,162
Hightower Trail	6-8	963	26.4	1993	62	-	149,038	1,012
Lindley 6th Gr. Acad.	6	493	28.7	1962	50	-	114,635	787
Lindley	7-8	916	33.3	2001	71	-	179,170	1,162
Lost Mountain	6-8	1,105	83.8	1992	71	2	164,107	1,162
Lovinggood	6-8	1,182	29.4	2006	71	-	178,465	1,162
Mabry	6-8	864	22.0	1978	70	-	158,434	1,137
McCleskey	6-8	692	34.8	1983	52	-	113,525	837
McClure	6-8	1,167	38.0	2006	71	-	191,209	1,162
Palmer	6-8	1,042	43.1	2001	71	-	175,345	1,162
Pine Mountain	6-8	738	39.7	1979	56	-	131,459	887
Simpson	6-8	843	16.5	1988	52	-	110,000	837
Smitha	6-8	907	21.8	1993	70	-	167,815	1,137
Tapp	6-8	661	16.9	1975	70	-	157,435	1,137
Allatoona	9-12	1,554	114.7	2008	98	-	328,370	1,912
Campbell	9-12	2,224	47.9	1963	135	-	370,042	2,637
Harrison	9-12	2,094	73.0	1991	95	11	235,445	1,837
Hillgrove	9-12	2,003	95.0	2006	98	-	323,023	1,912
Kell	9-12	1,688	63.1	2002	98	-	323,000	1,912
Kennesaw Mountain	9-12	1,955	75.0	2000	102	3	319,000	1,987
Lassiter	9-12	1,990	49.3	1981	110	-	274,704	2,137
McEachern	9-12	2,127	74.9	1930	122	3	436,728	2,362
North Cobb	9-12	2,524	46.8	1957	99	-	287,276	1,933
Oakwood	9-12	175	10.0	1944	27	-	93,612	462
Osborne	9-12	1,671	50.7	1961	106	2	332,614	2,062
Pebblebrook	9-12	1,957	52.5	1963	96	-	318,655	1,862
Perform. Learning Ctr (c)	9-12	76						
Pope	9-12	1,773	47.0	1987	96	-	246,365	1,862
South Cobb	9-12	1,957	54.4	1951	88	-	271,378	1,718
Sprayberry	9-12	1,754	41.3	1973	107	-	281,542	2,153
Walton	9-12	2,649	43.3	1975	122	4	308,814	2,362
Wheeler	9-12	2,020	48.4	1964	95	36	318,504	1,837
HAVEN @ Fitzhugh Lee (d)	Altrntv	141	6.2	1958	18	2	32,500	312
Fitzhugh Lee (d)	Altrntv	-	7.0	1935	17	2	35,684	312
Kennesaw Charter (e)	K-5	515						
Mableton Charter (e)	K-8	529						
Smyrna Charter (e)	K-8	744						
Devereux Georgia (e)	3-12	96						
TOTALS		106,836	2,906.2		6,733	203	15,522,754	112,875

(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, to the facility.
(b) Clarkdale destroyed by flood fall 2009. Students housed at other schools; enrollment recorded as Clarkdale.
(c) Performance Learning Center is housed at Oakwood.
(d) Fitzhugh Lee enrollment is included with HAVEN.
(e) Operated by a non-profit, enrollment reported by CCSD, buildings do not belong to CCSD.
Source: District Records

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Connor Beasley



Area 3

Grade 11

Walton High School

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MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cobb County Board of Education (the "Board"), as of and for the year ended June 30, 2011, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated December 15, 2011. As referenced in our report, the Board implemented Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective July 1, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs, as items 2011-1 and 2011-2, to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

We noted certain matters that we reported to management of the Board in a separate letter dated December 15, 2011.

The Board's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Board's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the members of the Board, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Atlanta, Georgia
December 15, 2011

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the Cobb County Board of Education's compliance, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. The Cobb County Board of Education's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Cobb County Board of Education's management. Our responsibility is to express an opinion on the Cobb County Board of Education's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Cobb County Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Cobb County Board of Education's compliance with those requirements.

In our opinion, the Cobb County Board of Education complied, in all material respects, with the compliance requirements referred to above could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2011-3 and 2011-4.

Internal Control Over Compliance

Management of the Cobb County Board of Education is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Cobb County Board of Education's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Cobb County Board of Education's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any defficiencies in interanl control over compliance that we consider to be material weknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs, as items 2011-3 and 2011-4. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The Cobb County Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Cobb County Board of Education's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the members of the Board, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Atlanta, Georgia
December 15, 2011

COBB COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

Funding Agency Program/Grant	CFDA Number	Expenditures	
Agriculture, U.S. Department of,			
Direct Program:			
Fresh Fruit and Vegetable Program	10.582		135,017
Passed Through Georgia Department of Education			
Child Nutrition Cluster:			
National School Breakfast Program	10.553	4,668,006	
National School Lunch Program - Cash	10.555	18,973,028	
National School Lunch Program - Commodities	10.555	2,454,837	
Total Child Nutrition Cluster			26,095,871
Total U.S. Department of Agriculture			26,230,888
Education, U.S. Department of,			
Direct Programs:			
Reduce Alcohol Abuse	84.184A	257,903	
Title IV - Success for All Students	84.184L	2,035,759	
Teaching American History	84.215X	194,398	
Total Direct Programs			2,488,060
Passed Through Georgia Department of Education:			
Title I, Part A Cluster:			
Local Education Agencies	84.010	15,190,146	
ARRA - Local Education Agencies	84.389A	5,676,153	
Distinguished School Awards	84.010	55,925	
School Improvement	84.010	236,245	
ARRA - School Improvement	84.389A	148,515	
Total Title I, Part A Cluster			21,306,984
Title I, Part C - Migrant Education	84.011		31,818
Special Education Cluster (IDEA):			
Title VI-B Flow Through	84.027	13,597,095	
Title VI-B Psycho Ed SED Special Project	84.027	614,431	
ARRA - Title VI-B Flow Through	84.391A	10,530,856	
Preschool Grants	84.173	422,607	
ARRA - Preschool Grants	84.392A	502,398	
Total Special Education Cluster (IDEA)			25,667,387
Vocational Education-Basic Grant	84.048		718,891
Title IV, Part A, Safe and Drug-Free Schools	84.186		130,650
Title IV, Part B, 21st Century Community Learning Ctrs	84.287		394,717
Education for Homeless Children and Youth Cluster:			
Education for Homeless Children	84.196	50,011	
ARRA - Education for Homeless Children	84.387A	59,383	
Total Education for Homeless Children and Youth Cluster			109,394
Title II, Part A:			
Improving Teacher Quality	84.367	2,089,034	
Advanced Placement Testing	84.367	11,850	
Total Title II, Part A			2,100,884

Continued---

Title II, Part D, Enhancing Education through Technology	84.318	157,587
Title III, Part A:		
Limited English Proficient	84.365	1,500,192
Education Jobs Fund	84.410	21,282,449
Passed Through Georgia State University:		
Net Q	84.336	59,869
Passed Through Technical College System of Georgia		
Adult Education	84.002	679,962
Total U.S. Department of Education		76,628,844
Labor, U.S. Department of,		
Passed Through Georgia Governor's Office of Workforce Development		
WIA Cluster:		
ARRA - Golden Opportunity	17.260A	800
Health & Human Services, U.S. Department of,		
Passed Through Georgia State University:		
Health Education- HIV/Aids	93.936	2,394
Health Education-Professional Development	93.938	2,571
Passed Through Georgia Department of Behavioral Health and Developmental Disabilities:		
Youth Suicide Prevention	93.243	90,026
Prevention/Treatment of Substance Abuse	93.959	81,733
Passed Through Georgia Department of Human Services:		
TANF Cluster:		
Learn & After School Project	93.558	128,934
Total U.S. Dept. of Health and Human Services		305,658
Other Federal Assistance:		
Corporation for National & Community Services		
Passed Through University of Alabama		
Service Learning STEM	94.004	8,419
Environmental Protection Agency		
National Clean Diesel ARRA	66.039	419,526
Defense, U.S. Department of		
R.O.T.C. Program	12.357	937,969
Total Other Federal Assistance		1,365,914
TOTAL FEDERAL AWARDS		**104,532,104**

Concluded.

COBB COUNTY BOARD OF EDUCATION

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 31, 2011

BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Cobb County Board of Education and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations." Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

COBB COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	X yes ___ no
Significant deficiency(ies) identified?	___ yes X none reported
Noncompliance material to financial statements noted?	___ yes X no

Federal Awards

Internal Control over major programs:	
Material weakness(es) identified?	___ yes X no
Significant deficiency(ies) identified?	X yes ___ none reported
Type of auditor's report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular?	X yes ___ no

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
84.010, 84.389A	Title I, Part A Cluster
84.027, 84.173, 84.391A, 84.392A	Special Education Cluster (IDEA)
84.410	Education Jobs Funds
10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000
Auditee qualified as low-risk auditee?	X yes ___ no

COBB COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

SECTION II
FINANCIAL STATEMENT FINDINGS

2011-1: Restatement of Prior Year Balances

Criteria: The School District must ensure that financial statements are properly presenting the financial position and results of operations of the School District in accordance with generally accepted accounting principles. In accordance with GASB Statement No. 34, paragraph 73, resources held by the District in a purely custodial capacity should be reported in agency funds. Agency funds typically involve only the receipt, temporary investment and remittance of fiduciary resources to other individuals, governments, or private organizations outside the entity.

Condition: The School District's financial statements for the year ended June 30, 2010 contained a material misstatement due to an incorrect interpretation of GASB 34.

Context/Cause: During our audit for the year ended June 30, 2011, a material misstatement was identified which caused the need to restate opening fund balances reported as of and for the year ended June 30, 2010. The District improperly reported the activity of the principal discretionary funds that were under the control of the principals in an agency fund. These funds and activities do not meet the definition of agency fund transactions as stated above.

Effects: An adjustment to opening equity of approximately $8,763,000 was required to properly report the principal discretionary funds as a special revenue fund for the year ended June 30, 2011.

Recommendation: We recommend the School District carefully review the financial statements and applicable reporting requirements under generally accepted accounting principles to ensure that all financial information is properly reported.

Auditee's Response: We concur with the revised interpretation and treatment of local school funds (principal discretionary funds). The prior treatment of local school funds originated with an alternate interpretation of GASB 34. Prior to its implementation in 2007, the District obtained an endorsement of the interpretation and treatment of local school funds by its independent auditors, Ross Lane & Company. This conservative treatment was fully disclosed in the *Notes to the Basic Financial Statements* of the 2007 Comprehensive Annual Financial Report (Note 15). Furthermore, the District's independent auditors did not identify the treatment of these funds as an area of concern in their independent auditor's report from fiscal year 2007 through 2010. It is also important to note that all local school funds have been represented in the Comprehensive Annual Financial Reports of the District, either consolidated in a single agency fund or split between agency and special revenue funds. Reporting all local school funds in a single agency fund was considered a more conservative approach as these type funds are not included in the government-wide financial statements. These funds are earned or donated at local schools and are used by local principals to benefit students and faculty, subject to District policy. Please refer to Notes 1 and 17 in the *Notes to the Basic Financial Statements* for more information.

SECTION II
FINANCIAL STATEMENT FINDINGS (Continued)

2011-2: Revenue Recognition

Criteria: Revenues should be appropriate and properly valued in accordance with generally accepted accounting principles. AICPA *Audit and Accounting Guides for State and Local Governments* Chapter 12.19 describes the recognition policies to be applied by school districts in the accounting for Child Nutrition Programs. This guidance states "food commodities are within the scope of GASB Statement No. 33 and should be recognized as revenue in the period when all eligibility requirements are met (typically, when the commodities are received)." Internal controls should be in place to ensure that amounts are reported as revenue in the appropriate period.

Condition: Unconsumed USDA commodities were reported as deferred revenue resulting in a material misstatement. Future internal controls should ensure the proper reporting of USDA commodities.

Context/Cause: During our testing, audit adjustments were required to properly report the School District's revenues and related deferred revenues. The nature of these adjustments are as follows:

- The District was reporting the unused portion of donated commodities as deferred revenues in the fund, rather than recognizing the revenues and reporting the appropriate non-spendable fund balance classification. As such an adjustment of approximately $647,000 was needed to properly recognize revenues for the current year commodities.
- As a result of the adjustment noted above, an adjustment was required to properly report the prior year's commodities revenue which was improperly deferred in the prior year. The resulting adjustment of approximately $943,000 was required to correct the revenues and fund balance of the prior year.

Effects: Audit adjustments were needed to correctly report the revenues related to U.S. Department of Agriculture commodities for the current and prior audit period. The total net adjustment to current year revenue was approximately $296,000. The adjustment to beginning fund balance was approximately $943,000.

Recommendation: We recommend the School District carefully review the financial statements and applicable reporting requirements under generally accepted accounting principles to ensure that all revenues are properly reported.

SECTION II
FINANCIAL STATEMENT FINDINGS (Continued)

2011-2: Revenue Recognition (Continued)

Auditee's Response: We concur with the revised treatment of food commodities. The District has historically taken the conservative approach of deferring the recognition of revenue for food commodities held in inventory until consumed. It is the District's position that this revised treatment of food commodities does not constitute a material matter. The net adjustment to revenue represents approximately 0.62% of total revenue in the School Nutrition Special Revenue Fund. The change in beginning fund balance was approximately 3.5%. It is also important to note that this treatment of food commodities has appeared in the Notes to the Basic Financial Statements of every Comprehensive Annual Financial Report since the introduction of GASB 33 in 2001. Furthermore, the District's independent auditors did not identify the treatment as an area of concern in their independent auditor's report from fiscal year 2001 through 2010.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

2011-3: Title I, Part A Cluster - CFDA #84.010 and 84.389; Comparability

Criteria: A Local Education Authority (LEA) may receive funds under Title I, Part A and the MEP (Title I, Part C) only if State and local funds will be used in participating schools to provide services that, taken as a whole, are at least comparable to services that the LEA is providing in schools not receiving Title I, Part A or MEP funds.

Condition: As noted in our testing of comparability, the full-time equivalent (FTE) count for three of the forty non-Title I elementary schools was not reported correctly on the Title I Comparability Report submitted to the Georgia Department of Education. When the correct counts are used in the calculation, one of the thirty-one Title I elementary schools is not comparable based on the comparability calculation and criteria used. The corrected reports calculate a student-teacher ratio for the elementary schools of 13.1 which would require Title I schools to have a 14.4 ratio or lower. One elementary school only had a student teacher ratio of 14.6, which would put the elementary school in violation of the required comparability ratio for a Title I school.

Context/Cause: It is important to note that the current reporting process is extremely manual. Internal controls over the review of the Title I Comparability Report were not sufficient to detect and correct the errors.

Effects or Possible Effects: LEAs can be subject to withholding or repaying of funds in the amount or percentage by which the LEA has failed to comply.

Questioned Costs: None noted.

Recommendation: We recommend the School District ensure that all reports be reviewed in sufficient detail to detect and correct errors prior to submission and that the School District ensure compliance with all applicable compliance requirements.

***Auditee's Response*:** Per the Georgia Department of Education's Title I Handbook, the District has an option of two "comparability" calculation methods. Method 1 compares Title I schools against the average ratio of all Non-Title I schools. The District typically utilizes this method, meeting the comparability test. Method 2 compares similarly sized Title I and Non-Title I schools, in this case, schools with an enrollment of 500, 600, 700, and 800 were tested. When comparing Title I and Non-Title I schools using Method 2 all schools are in compliance, meeting the comparability test. Regardless, steps are being taken to automate this process in order to detect and avoid manual keying errors of the type that brought about this finding.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS (Continued)

2011-4 Title I, Part A Cluster - CFDA #84.010 and 84.389; Procurement and Suspension and Debarment

Criteria: Grant requirements state non-Federal entities are prohibited from contracting with or making sub-awards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. "Covered transactions" include those procurement contracts for goods and services awarded under a nonprocurement transaction that are expected to equal or exceed $25,000 or meet certain other specified criteria. 2 CFR section 180.220 of the government-wide nonprocurement debarment and suspension guidance contains those additional limited circumstances.

Condition: While the District's General Terms & Conditions for vendors contains general language, the vendor is required to specifically confirm their exclusion from the database for contracts funded by the Title I programs or the District may elect to check the *Excluded Parties List System (EPLS)*.

Context/Cause: The School District did not have adequate controls in place to ensure that the contract was not being awarded to a suspended or debarred party.

Effects: A contract could have been awarded to an ineligible party; however during our testing we noted that the vendor selected by the School District was not included on the *EPLS*.

Questioned Costs: None noted.

Recommendation: We recommend the School District include specific language relative to the suspension and debarment requirements within the contract and perform a search for the vendor on the *EPLS* (and maintain documentation of the search), for all federally funded contracts to ensure that contracts are not awarded to suspended or debarred parties.

Auditee's Response: The District's Invitation for Bid (IFB) documents includes General Terms and Conditions (GT&C). Section 27 of the GT&Cs states that responding vendors must agree to comply with all applicable local, state, and federal laws, ordinances, rules, and regulations. It was the understanding of the District that this satisfied the requirement that a vendor "confirm their exclusion from the database". District counsel Brock Clay reviews the IFB documents, including the GT&C section, annually as required by Board Policy BBA. When notified that an IFB is specifically for grant-funded projects, the Procurement Department works closely with the purchaser to include any additional requirements in the Special Terms and Conditions section of the solicitation documents. It is important to note that no vendor selected for testing appeared on the *EPLS* list. The District will endeavor to strengthen the language and procurement processes to ensure continued successful vendor compliance.

COBB COUNTY BOARD OF EDUCATION

SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

SECTION IV
STATUS OF PRIOR AUDIT FINDINGS

None noted