This Preliminary Official Statement and the information contained herein are subject to change, completion or amendment without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 3, 2026

NEW ISSUE
(BOOK-ENTRY ONLY)

RATINGS:
Moody's: "Aa1" (State Intercept Enhanced)
Moody's: "A2" (Underlying)
(See "MISCELLANEOUS – Ratings" herein)

In the opinion of Bond Counsel, subject to the limitations and conditions described herein, interest on the Bonds is exempt from present State of Georgia income taxation, is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. See "LEGAL MATTERS – Tax-Exemption" herein.

$23,440,000*
COOK COUNTY SCHOOL DISTRICT (GEORGIA)
GENERAL OBLIGATION BONDS, SERIES 2026

Dated: Date of Delivery **Due: October 1, as shown on the Inside Front Cover**

The Cook County School District General Obligation Bonds, Series 2026 (the "**Bonds**") are being issued in fully registered form and in denominations of $5,000, or any integral multiple thereof, by the Cook County School District (the "**School District**"), a political subdivision of the State of Georgia, for the purpose of paying (a) all or a portion of certain capital outlay projects, (b) capitalized interest and (c) the costs of issuing the Bonds. See "PLAN OF FINANCING" herein.

The Bonds are general obligations of the School District payable from an ad valorem tax, without limitation as to rate or amount, levied on all property in the School District subject to taxation for general obligation bond purposes. The Bonds are also payable from any state appropriation to which the School District may be entitled, which the State of Georgia Board of Education has been authorized to withhold from the School District and transfer to Regions Bank, as Paying Agent (the "**Paying Agent**"), under certain circumstances. See "THE BONDS – Security and Sources of Payment for the Bonds" herein.

Interest on the Bonds is payable semiannually on April 1 and October 1 of each year (each such date, an "**Interest Payment Date**"), commencing on April 1, 2027. The Bonds bear interest from the Interest Payment Date next preceding their date of authentication, except as described herein. See "THE BONDS – Description" herein.

The Bonds will be issued in book-entry form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("**DTC**"). DTC will act as securities depository for the Bonds. Purchases will be made only in book-entry form through the Direct Participants and Indirect Participants (as herein defined), and no physical delivery of the Bonds will be made to Beneficial Owners (as herein defined). See "THE BONDS – Book-Entry System of Registration" herein.

The Bonds are not subject to redemption prior to maturity. See "THE BONDS – Redemption" herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Bonds are offered when, as, and if issued by the School District and accepted by Raymond James & Associates, Inc. (the "**Underwriter**"), subject to prior sale, to the withdrawal or modification of the offer without notice, and subject to the approving opinion of Murray Barnes Finister LLP, Atlanta, Georgia, the School District's Bond Counsel and Disclosure Counsel. Certain legal matters will be passed on for the School District by its counsel, Daniel L. Studstill, P.C., Nashville, Georgia. The Bonds are expected to be delivered through The Depository Trust Company in New York, New York on or about _______________, 2026.

RAYMOND JAMES®

Dated: ______________, 2026

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*Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS

Maturity (October 1)*	Principal Amount*	Interest Rate	Yield	CUSIP[1]
2028	$ 890,000			
2029	2,360,000			
2030	2,475,000			
2031	2,600,000			
2032	2,725,000			
2033	2,240,000			
2034	2,350,000			
2035	2,475,000			
2036	2,600,000			
2037	2,725,000			

* Preliminary, subject to change.

(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein have been provided by CUSIP Global Services (CGS). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers are set forth herein for the convenience of reference only and neither the School District nor the Underwriter nor their respective agents take responsibility for the accuracy of such data.

COOK COUNTY SCHOOL DISTRICT

ELECTED OFFICIALS

Board of Education

Chaddrick R. Sumner, *Chair*
Brenda Moore, *Vice Chair*
Sharon Locklear
Corkey Taylor
Jeff Taylor

ADMINISTRATIVE OFFICIALS

Superintendent

Joy Joiner Folsom, Ed.S.

Finance Director

Jackie Sparks

COUNSEL TO SCHOOL DISTRICT

Daniel L. Studstill, P.C.
Nashville, Georgia

SPECIAL SERVICES

BOND AND DISCLOSURE COUNSEL

Murray Barnes Finister LLP
Atlanta, Georgia

UNDERWRITER

Raymond James & Associates, Inc. Atlanta, Georgia

AUDITORS

State of Georgia Department of Audits and Accounts
Atlanta, Georgia

IMPORTANT INFORMATION

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information in this Official Statement has been obtained from representatives of the School District, public documents, records and other sources which are considered to be reliable, but such information is not guaranteed as to accuracy or completeness. The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The delivery of this Official Statement at any time does not imply that any information herein is correct as of any time subsequent to its date. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not representations of fact.

NO REGISTRATION STATEMENT RELATING TO THE BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("**SEC**") OR ANY STATE SECURITIES AGENCY. THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES AGENCY, NOR HAS THE SEC OR ANY STATE SECURITIES AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SCHOOL DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

Any projections or forecasts contained herein are based on current expectations but are not intended as representations of fact or guarantees of results. The projections or forecasts are intended to be forward-looking statements as defined in the Securities Act of 1933, as amended (the "**1933 Act**"), and such projections and forecasts inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such projections. These projections and forecasts speak only as of the date of this Official Statement. The School District disclaims any obligation or undertaking to release publicly any updates or revisions to any projections or forecasts contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such projections or forecasts are based.

The Bonds have not been registered under the 1933 Act, and the Bond Resolution has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such Acts.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Preliminary Official Statement has been deemed final by the City for purposes of U.S. Securities and Exchange Commission Rule 15c2-12, except for permitted omissions described in paragraph (b)(1) of Rule 15c2-12.

TABLE OF CONTENTS

OFFICIAL STATEMENT

of the

COOK COUNTY SCHOOL DISTRICT (GEORGIA)

relating to its

$23,440,000*

GENERAL OBLIGATION BONDS, SERIES 2026

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the Appendices, is to furnish certain information in connection with the sale by the Cook County School District of $23,440,000* in aggregate principal amount of its General Obligation Bonds, Series 2026 (the "**Bonds**").

This introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, more complete and detailed information contained in the entire Official Statement, including the cover page and the Appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement and of the documents summarized or described herein, if necessary. The offering of the Bonds to potential investors is made only by means of the entire Official Statement, including the Appendices hereto. No person is authorized to detach this Introduction from the Official Statement or to otherwise use it without the entire Official Statement including the Appendices hereto.

The School District

The Cook County School District (the "**School District**"), the issuer of the Bonds, is a political subdivision of the State of Georgia (the "**State**"). The School District is co-extensive with the territorial limits of Cook County, Georgia (the "**County**"). See "THE SCHOOL DISTRICT" and "THE COUNTY."

Purpose of the Bonds

The Bonds are being issued for the purpose of paying (a) all or a portion of certain capital outlay projects (the "**Projects**"), (b) capitalized interest, and (c) the costs of issuing the Bonds. See "PLAN OF FINANCING."

Security and Sources of Payment for the Bonds

The Bonds are general obligations of the School District and, except to the extent that they may be paid from other revenues of the School District (in particular, the sales and use tax described below), are payable, as to both principal and interest, from ad valorem taxes that may be levied, without limitation as to rate or amount, upon all taxable property within the territorial limits of the School District subject to taxation for school bond purposes. The School District plans to pay the principal of and interest on the Bonds coming due from April 1, 2028, through October 1, 2032, from the separate account in which are placed the proceeds received by the School District from a one percent sales and use tax for educational purposes (the "**Renewed Sales Tax**"), to the extent proceeds of the Renewed Sales Tax are available. The Bonds are also payable from any state appropriation to which the School District may be entitled, which the State of Georgia Board of Education (the "**State Board**") is required to withhold from the School District and transfer to the Paying Agent for the Bonds under certain circumstances. For more complete and detailed information, see. See "THE BONDS – Security and Sources of Payment for the Bonds", "THE SALES AND USE TAX" and "SCHOOL DISTRICT AD VALOREM TAXATION."

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*Throughout this Preliminary Official Statement, an asterisk indicates that the information is preliminary and subject to change.

Description of the Bonds

Redemption. The Bonds are not subject to redemption prior to their stated maturity. See "THE BONDS – Redemption."

Authorized Denominations. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof.

Book-Entry Bonds. The Bonds will be issued in book-entry form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("**DTC**"). DTC will act as securities depository for the Bonds. Purchases will be made only in book-entry form through the Direct Participants and Indirect Participants (as herein defined), and no physical delivery of the Bonds will be made to Beneficial Owners (as herein defined). See "THE BONDS – Book-Entry System of Registration."

Payments. Interest on the Bonds is payable semiannually on April 1 and October 1 of each year (each such date, an "**Interest Payment Date**"), commencing on April 1, 2027. Principal of the Bonds is payable at the times and in the amounts shown on the cover page of this Official Statement. See "THE BONDS – Description."

When in book-entry form, payments of principal of and interest on the Bonds will be made to Beneficial Owners by DTC through its Direct Participants and Indirect Participants. When not in book-entry form, payments of principal and interest will be made in accordance with the terms of the Bond Resolution (hereinafter defined). See "THE BONDS – Description" and "– Book-Entry System of Registration."

Registration, Transfers and Exchanges. The Bonds will be issued in fully registered form. When in book-entry form, ownership of the Bonds may be registered as transferred and Bonds may be exchanged in accordance with the rules and procedures of DTC. When not in book-entry form, ownership of the Bonds may be registered as transferred and Bonds may be exchanged in accordance with the terms of the Bond Resolution. See "THE BONDS – Registration Provisions; Transfer; Exchange" and – "Book-Entry System of Registration."

For a more complete description of the Bonds, see "THE BONDS" herein.

Tax Exemption

In the opinion of Bond Counsel, under existing law, subject to the exceptions, conditions, and limitations described herein, interest on the Bonds is exempt from present State of Georgia income taxation, is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. See Appendix B hereto for the form of the opinion Bond Counsel proposes to deliver in connection with the issuance of the Bonds. For a more complete discussion of such opinion and certain other tax consequences of owning the Bonds, including certain exceptions to the exclusion of the interest on the Bonds from gross income, see "LEGAL MATTERS – Tax Exemption."

Bond Registrar and Paying Agent, Construction Fund Custodian

Regions Bank, Atlanta, Georgia, will act as Bond Registrar and Paying Agent for the Bonds. Regions Bank, Atlanta, Georgia, will act as the custodian of the Construction Fund (hereinafter defined). The principal corporate trust office of the Paying Agent is 1180 West Peachtree Street, Suite 1200, Atlanta, Georgia 30309.

Professionals Involved in the Offering

Certain legal matters pertaining to the School District and its authorization and issuance of the Bonds are subject to the approving opinion of Murray Barnes Finister LLP, Atlanta, Georgia, the School District's Bond and Disclosure Counsel. Copies of such opinion will be available at the time of delivery of the Bonds, and a copy of the proposed form of such opinion is attached hereto as APPENDIX B. Certain legal matters will be passed on for the

School District by its counsel, Daniel L. Studstill, P.C., Nashville, Georgia. The general-purpose financial statements of the School District as of June 30, 2025, and for the fiscal year then ended, attached hereto as APPENDIX A, have been audited by the State of Georgia Department of Audits and Accounts, Atlanta, Georgia, to the extent and for the period indicated in its report thereon, which appears in APPENDIX A hereto. See "MISCELLANEOUS – Independent Auditors."

Authority for Issuance

The Bonds are being issued in accordance with the Constitution and laws of the State and a resolution of the Cook County Board of Education (the "**Board of Education**") authorizing the issuance of the Bonds adopted on ______________, 2026 (the "**Bond Resolution**").

The qualified voters of the School District approved the issuance of the Bonds by a vote of 1,522 in favor and 487 opposed in an election held on November 4, 2025 (the "**Election**").

Offering and Delivery of the Bonds

The Bonds are offered when, as, and if issued by the School District and accepted Raymond James & Associates, Inc. (the "**Underwriter**"), subject to prior sale and to withdrawal or modification of the offer without notice. The Bonds in definitive form are expected to be delivered through The Depository Trust Company in New York, New York, on or about ____________, 2026.

Continuing Disclosure

The School District has covenanted in the Bond Resolution and a Continuing Disclosure Certificate (the "**Disclosure Certificate**") for the benefit of the beneficial owners of the Bonds to provide certain financial information and operating data relating to the School District (the "**Annual Report**") by not later than 12 months after the end of each fiscal year of the School District, commencing with fiscal year 2026, and to provide notices of the occurrence of certain enumerated events. The School District's undertaking to provide operating and financial data and notices of certain events pursuant to the Disclosure Certificate shall be substantially in the form attached hereto as APPENDIX C. The School District will file or cause the Annual Report and notices of listed events, if any, to be filed with the Municipal Securities Rulemaking Board's ("**MSRB**") reporting website, Electronic Municipal Market Access ("**EMMA**"), at http://emma.msrb.org. These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**").

The School District has entered certain prior written undertakings (collectively, the "**Prior Undertakings**") as an obligated person under the Rule. The Prior Undertakings are substantially similar to the Disclosure Certificate. The School District has been in material compliance with its continuing disclosure obligations under Prior Undertakings during the last five years.

The School District hired Raymond James & Associates, Inc. ("**Raymond James**"), Atlanta, Georgia, to act as the School District's dissemination agent to assist with compliance with the Prior Undertakings. The School District intends to continue its agreement with Raymond James to assist the School District with the Prior Undertakings and any future undertakings.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Official Statement contains forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward-looking statements. These forward-looking statements speak only as of the date of this Official Statement. The School District disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the School District's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

This Official Statement and the Appendices attached hereto contain brief descriptions of, among other matters, the School District, the Bonds, and the security and sources of payment for the Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Resolution and other documents are intended as summaries only and are qualified in their entirety by reference to such documents and laws, and references herein to the Bonds are qualified in their entirety to the form thereof included in the Bond Resolution. Copies of the Bond Resolution and other documents and information are available, upon request and upon payment to the School District of a charge for copying, mailing, and handling, from the Cook County School District, 37 Josey Road, Adel, Georgia 31620; telephone (229) 896-2294. During the period of the offering of the Bonds copies of such documents are available upon request and upon payment of a charge for copying, mailing, and handling from Raymond James & Associates, Inc., Two Buckhead Plaza, Suite 702, 3050 Peachtree Road, NW Atlanta, Georgia 30305; telephone: (404) 240-6805.

The Bonds have not been registered under the Securities Act of 1933, and the Bond Resolution has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such Acts.

PLAN OF FINANCING

Estimated Sources and Application of Funds

The sources and applications of funds in connection with the issuance of the Bonds are estimated below.

Estimated Sources of Funds:	
Par Amount of Bonds	$23,440,000.00*
Plus: **[Net]** Original Issue Premium	
Total Sources of Funds	
Estimated Application of Funds:	
Projects	
Capitalized Interest[(1)]	
Costs of Issuance[(2)]	
Total Application of Funds	

(1) Interest is capitalized through October 1, 2027.

(2) Includes legal fees, underwriting discount, bond and official statement printing and mailing costs, bond validation expenses and miscellaneous expenses.

The Projects

The School District will use the proceeds of the Bonds to fund a portion of the capital outlay projects that were approved to be funded with the proceeds of the Renewed Sales Tax. The School District anticipates that the Projects will consist of funding all or a portion of the costs of (i) acquiring, constructing and equipping new school buildings, administration buildings, athletic buildings/facilities, agricultural facilities and other buildings and facilities useful or desirable in connection therewith, (ii) adding to, renovating, repairing, improving and equipping existing school buildings, administration buildings, athletic buildings/facilities, agricultural facilities and other buildings and facilities useful or desirable therewith, (iii) acquiring, installing and equipping portable classrooms, (iv) acquiring buses, retro-fitting existing school buses with seatbelts or other safety/security equipment, and acquiring other vehicles, (v) acquiring technology and textbooks and (vi) acquiring and preparing real property for existing and future facilities (the "**Projects**") (the "**Authorized Projects**"). However, the School District may elect not to fund one or more of these Authorized Projects with the proceeds of the Bonds and may in turn elect to fund one or more of the Authorized Projects with the proceeds of the Renewed Sales Tax, or other available moneys.

The proceeds of the Bonds will be deposited into the Construction Fund created in the Bond Resolution (the "**Construction Fund**") and held by Regions Bank, as the Construction Fund Custodian. The moneys on deposit in the Construction Fund will be used to pay costs of the Projects (including capitalized interest) and the costs of issuing the Bonds. Prior to the expenditure of the proceeds deposited in the Construction Fund, such moneys may be invested, all as more fully set forth herein under "THE BONDS – Disbursement and Investment of Bond Proceeds and Other Moneys." The School District is required to submit a requisition to the Construction Fund in order to withdraw moneys from the Construction Fund.

The School District may select one or more architects to serve as the design and inspecting architect for various components of the Projects. After an architect completes and the School District approves a set of plans and specifications for a particular component of the Projects, the School District will submit the plans and specifications to the Department of Education of the State (the "**Department of Education**") for approval. After the plans and specifications have been approved by the Department of Education, the School District, in conjunction with and with guidance from its construction manager, will advertise for bids from general contractors in local newspapers and in construction and trade industry publications. After the advertisements have been published for 30 days, the School District will publicly open all bids and award the construction contract for the particular Project to the responsible and responsive bidder who submits the lowest price and meets all of the requirements included in the bid invitation.

THE BONDS

Description

The Bonds will be dated their date of issuance and will bear interest at the rates specified on the cover page of this Official Statement (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a Record Date (hereinafter defined) but before an Interest Payment Date, in which case from the next Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from their date of issuance). Interest will be payable semiannually on each Interest Payment Date, commencing April 1, 2027, to the person in whose name the Bonds are registered at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a "**Record Date**"). The principal amount of the Bonds is payable at the times and in the amounts set forth on the inside cover page of this Official Statement. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

When in book-entry form, payments of principal of and interest on the Bonds will be made to Beneficial Owners by DTC through its Direct Participants and Indirect Participants. See "Book-Entry System of Registration." When not in book-entry form, principal of the Bonds will be payable at maturity upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. When not in book-entry form, payments of interest on the Bonds will be made by check or draft payable to the registered owner at such owner's address as it appears on the registry kept by the Bond Registrar.

Security and Sources of Payment for the Bonds

Generally. The Bonds will constitute valid and legally binding general obligations of the School District, and, unless paid from other sources (in particular, the Renewed Sales Tax), the principal of and interest on the Bonds will be payable from ad valorem taxes levied, without limitation as to rate or amount, upon all taxable property within the School District subject to taxation for school bond purposes, including real and personal property, privately owned utilities, certain motor vehicles, and mobile homes.

The School District plans to pay the principal of and interest on the Bonds coming due from April 1, 2028, through October 1, 2032, from the separate account in which are placed the proceeds received by the School District from the Renewed Sales Tax, to the extent proceeds of the Renewed Sales Tax are available. The Renewed Sales Tax will expire on the date described hereunder under the caption "THE SALES AND USE TAX - Description." The School District presently plans to call a referendum to approve the reimposition of the one percent sales and use tax for educational purposes upon the expiration of the Renewed Sales Tax. If approved, the School District presently plans to use a portion of the reimposed one percent sales and use tax for educational purposes to pay a portion of the principal of and interest on the Bonds. There can be no assurance, however, that the District will call this referendum for such purpose or that the voters of the County will approve the reimposition of the one percent sales and use tax for educational purposes following the expiration of the Renewed Sales Tax.

Prior to the issuance of the Bonds, the Board of Commissioners of Cook County (the "**Board of Commissioners**"), upon the recommendation of the Cook County Board of Education, as required by law, will levy an ad valorem tax on all taxable property within the School District subject to taxation for school bond purposes in an amount sufficient to pay the principal of and interest on the Bonds as the same become due and payable.

Redemption*

The Bonds are not subject to redemption prior to their stated maturity.

Enforcement of Remedies

The realization of value from the pledge of the taxing power of the School District to the payment of the Bonds upon any default will depend upon the exercise of various remedies specified by Georgia law. These remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights or remedies with respect to the Bonds may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

Section 36-80-5 of the Official Code of Georgia Annotated provides that no school district created under the Constitution or laws of the State shall be authorized to file a petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. Section 36-80-5 of the Official Code of Georgia Annotated also provides that no chief executive or other governmental officer, governing body, or organization shall be empowered to cause or authorize the filing by or on behalf of any school district created under the Constitution or laws of the State of any petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

Registration Provisions; Transfer; Exchange

The Bonds will be issued only in fully registered form. When in book-entry form, ownership of the Bonds may be registered as transferred and Bonds may be exchanged in accordance with the rules and procedures of DTC. See "Book-Entry System of Registration."

When not in book-entry form, ownership of any Bond may be registered as transferred upon surrender thereof to the Bond Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative, in such form as shall be satisfactory to the Bond Registrar. Upon any such transfer of ownership, the Bond Registrar will cause to be authenticated and delivered a new Bond or Bonds registered in the name of the transferee in any authorized denomination in the same aggregate principal amount, maturity, and interest rate as the Bonds surrendered for such transfer. When not in book-entry form, the Bonds may be exchanged for a like principal amount of Bonds of the same maturity and interest rate of other authorized denominations. For every exchange or registration of transfer, the Bond Registrar may charge an amount sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge may be made to the owner for any exchange or registration of transfer of the Bonds.

Book-Entry System of Registration

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices (if any) shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to an issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the School District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Paying Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Paying Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Paying Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the School District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to DTC.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE SCHOOL DISTRICT AND THE UNDERWRITER BELIEVE TO BE RELIABLE, BUT THE SCHOOL DISTRICT AND THE UNDERWRITER TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF. NEITHER THE SCHOOL DISTRICT NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, BENEFICIAL OWNERS OR OTHER NOMINEES OF SUCH BENEFICIAL OWNERS FOR (i) SENDING TRANSACTION STATEMENTS; (ii) MAINTAINING, SUPERVISING OR REVIEWING, OR THE ACCURACY OF, ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT OR OTHER NOMINEES OF SUCH BENEFICIAL OWNERS; (iii) PAYMENT OR THE TIMELINESS OF PAYMENT BY DTC TO ANY DTC PARTICIPANT, OR BY ANY DTC PARTICIPANT OR OTHER NOMINEES OF BENEFICIAL OWNERS TO ANY BENEFICIAL OWNER, OF ANY AMOUNT DUE IN RESPECT OF THE PRINCIPAL OF OR REDEMPTION PREMIUM, IF ANY, OR INTEREST ON BOOK-ENTRY BONDS; (iv) DELIVERY OR TIMELY DELIVERY BY DTC TO ANY DTC PARTICIPANT, OR BY ANY DTC PARTICIPANT OR OTHER NOMINEES OF BENEFICIAL OWNERS TO ANY BENEFICIAL OWNERS, OF ANY NOTICE (INCLUDING NOTICE OF REDEMPTION) OR OTHER COMMUNICATION WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO HOLDERS OR OWNERS OF BOOK-ENTRY BONDS; (v) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF BOOK-ENTRY BONDS, OR (vi) ANY ACTION TAKEN BY DTC OR ITS NOMINEE AS THE REGISTERED OWNER OF THE BOOK-ENTRY BONDS.

Disbursement and Investment of Bond Proceeds and Other Moneys

Bond Proceeds. For a description of the manner in which the proceeds of the sale of the Bonds will be disbursed, see "PLAN OF FINANCING." Prior to such use, said proceeds will be invested pending their disbursement. Section 36-82-7 of the Official Code of Georgia Annotated currently provides that the proceeds of the Bonds may be invested and reinvested by the governing authority of the School District in the following investments, and no others:

(1) the local government investment pool created in Chapter 83 of Title 36 the Official Code of Georgia Annotated;

(2) bonds or obligations of the School District, or bonds or obligations of the County, municipal corporation, school district, political subdivision, authority, or body or bonds or obligations of the State or other states or of other counties, municipal corporations, and political subdivisions of the State;

(3) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(4) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(5) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(6) certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in paragraph (3) above, obligations of the agencies and instrumentalities of the United States government included in paragraph (4) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in paragraph (5) above;

(7) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(a) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (3) and (4) above and repurchase agreements fully collateralized by any such obligations;

(b) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(c) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(d) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and

(8) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least $50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least $50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys.

Other Moneys. Paragraph VI of Section V of Article IX of the Constitution of the State requires the proceeds of the tax assessed and collected to pay the principal of and interest on the Bonds, together with any other moneys collected for this purpose, to be placed in a sinking fund to be used exclusively for paying the principal of and interest on the Bonds and to be held and kept separate and apart from all other revenues collected by the School District.

Section 36-80-3 of the Official Code of Georgia Annotated provides that the governing body of the School District may invest and reinvest money subject to its control and jurisdiction in the following:

(1) Obligations of the United States and of its agencies and instrumentalities;

(2) Bonds or certificates of indebtedness of the State and of its agencies and instrumentalities; and

(3) Certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured.

Section 36-83-4 of the Official Code of Georgia Annotated provides that the governing body of the School District may invest and reinvest money subject to its control and jurisdiction in the following:

(1) Obligations of the State or other states;

(2) Obligations issued by the United States government;

(3) Obligations fully insured or guaranteed by the United States government or 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 established by Section 36-83-8 of the Official Code of Georgia Annotated;

(7) Repurchase agreements; and

(8) Obligations of other political subdivisions of the State.

Section 45-8-14 of the Official Code of Georgia Annotated provides that the School District shall designate one or more solvent banks, insured federal savings and loan associations, or insured state-chartered building and loan associations as depositaries of moneys belonging to the School District. Except as described below for certain operating funds, Section 45-8-12 of the Official Code of Georgia Annotated requires depositories to collateralize deposits in excess of the amount insured by the Federal Deposit Insurance Corporation. Banks participating in the State's Secure Deposit Program are required to pledge securities listed in Section 50-17-59 of the Official Code of Georgia Annotated having a value ranging from 25% to 110% of the uninsured deposit. The level of the collateral requirement is based upon the financial condition of the bank. Banks that do not participate in the State's Secure Deposit Program are required to pledge securities listed in Section 50-17-59 of the Official Code of Georgia Annotated or surety bonds having a value of 110% of the uninsured deposit. Section 45-8-11 of the Official Code of Georgia Annotated allows the School District, in its discretion, to waive the requirement for security in the case of operating funds placed in demand deposit checking accounts.

See Note 4 of the audited financial statements of the School District for information regarding deposits and cash equivalents.

Principal and Interest Requirements

The following are the principal and interest payment requirements with respect to the Bonds, for the fiscal years shown below. For the purpose of calculating the principal payable in any year, the relevant maturity or mandatory redemption amount is used. See "SCHOOL DISTRICT DEBT STRUCTURE" for information regarding the School District's indebtedness.

Year Ending June 30	Principal	Interest	Total Debt Service
2029	[]		
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
Total			

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THE SCHOOL DISTRICT

Introduction

The School District is a political subdivision of the State, separate from and legally and fiscally independent of the County. The boundaries of the School District are coextensive with the territorial limits of the County. The School District is the only school system in the County and is vested with the power to conduct a system of public education within the territorial limits of the County.

Board of Education

Under Georgia law, the School District is confined to the control and management of the Board of Education. The Board of Education is composed of five members serving four-year terms. In order to be eligible to hold office as a Board of Education member, Georgia law requires a person (a) to be a freeholder and of good moral character, (b) to be entitled to vote for members of the General Assembly of the State of Georgia, (c) to be a resident of the school board district from which he or she seeks election, and (d) to remain a resident of that school board district during his or her term of office. All members of the Board of Education are elected to office for staggered terms of four years and until their successors are elected and qualified. The Chairman is elected by the Commissioners.

The names, expiration of terms of office, years in office and principal occupation of all Board members is set forth below:

Name	Expiration of Current Term	Years in Office	Principal Occupation
Chaddrick R. Sumner, *Chairman*	12/31/2026	20	Farmer
Brenda Moore, *Vice-Chairman*	12/31/2028	1	Retired Teacher
Sharon Locklear	12/31/2028	5	Youth Minister
Corkey Taylor	12/31/2026	6	Transport Services
Jeff Taylor	12/31/2028	9	Banker

School District Management

Superintendent. The Superintendent manages the day-to-day operations of the School District. The Superintendent is appointed by and serves at the will of the Board of Education. Joy Joiner Folsom, Ed. S. is the current Superintendent. Mrs. Folsom is a graduate of Cook High School and is in her 31st year as an educator with the School District. During her tenure, she has served as a teacher for 18 years, served as an Academic Support Specialist, Assistant Principal, Curriculum Director, Assessment Director, Director of the School District's systems Early Learning Center, and an Assistant Superintendent, and is serving her second year as the Superintendent of her Alma Mater. Mrs. Folsom holds a Bachelor's and Master's Degree in Early Childhood Education and an Education Specialist Degree from Valdosta State University. Mrs. Folsom is also a National Board Certified Teacher. Mrs. Folsom is proud to be a Hornet and continues to build a climate and culture throughout the system to promote a positive, successful atmosphere for students, faculty, and staff.

Chief Financial Officer. Jackie Sparks, CPA is the Finance Director. She has been the Finance Director of Cook County Board of Education since April 15, 2007. Mrs. Sparks has been in school finance for over 19 years. Mrs. Sparks also has been a Certified Public Accountant since August 2006. Prior to serving as Cook County Board of Education's Finance Director, Mrs. Sparks worked as a state auditor with the Georgia Department of Audits and Accounts for over eight years. In addition to her work history, Mrs. Sparks has held the office of President of the Georgia Association of School Business Officials, as well as President for the Southeastern Association of School Business Officials. She holds a Bachelor's degree in Accounting from Valdosta State University.

Schools

The School District's school system serves all of the area within the County. Funds for the general maintenance and operation of the School District are derived from local, state, and federal sources. Local revenues consist primarily of ad valorem property taxes. See "SCHOOL DISTRICT AD VALOREM TAXATION." Funds received from the State are determined by certain formulas, generally based upon the number of students served and the relative wealth of the school system in relation to other school systems in Georgia, established by the Georgia Department of Education. Funds received from the federal government are primarily for programs for disadvantaged and handicapped students and for the school food service program.

The School District's school system consists of five schools. Set forth below is information concerning the schools presently comprising the School District's school system during the 2025-2026 academic year, as of March 2026.

Name of School	Grades	Enrollment[1]	Size of Site (acres)	Percentage Occupied	Number of Classrooms	Portable Classrooms
Elementary Schools						
Cook Primary	K-2	599	100.00	100%	71	0
Cook Elementary	3-5	662	49.22	100	52	0
Middle Schools						
Cook Middle	6-8	615	95.88	100	52	0
High Schools						
Cook High	9-12	908	143.00	100	64	0
Special Entities[2]						
Cook County Preschool	Pre-K	169	100.00	100	9	0
Totals		2,953	488.10		248	0

(1) Source: GA Department of Education as of October 7, 2025.
(2) Enrollment for Special Entities is included in the total enrollment for the School District.

As of March 2026, there are currently 485 personnel serving approximately 2,882 students in the schools. Specialists are available in the fields of speech, hearing, vision and psychological testing, as well as for learning disabled, intellectually disabled, hospital/home bound and gifted children. The 2025-2026 estimated pupil-teacher ratio for the School District was 12.2 to 1, including non-teaching personnel such as counselors and media specialists.

All teachers hold Bachelor's degrees, many have Master's degrees, and some have a Doctorate or Specialist's degree. All staff is required to seek professional and personal growth through formal study and staff development workshops.

The School District is accredited by the Southern Association of Colleges and Schools and with Quality by the Georgia Accrediting Commission. In addition, all schools are accredited by the Southern Association of Colleges and Schools and have met the requirements for Standard Schools as set forth by the Georgia Department of Education.

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Enrollment

Set forth below is information concerning enrollment in the School District for the current year and past five school years.

School Year	Pre-K	Kinder-garten	1	2	3	4	5	6	7	8	9	10	11	12	Total
25-26	169	195	208	196	217	222	223	213	205	197	254	205	236	213	2,953
24-25	181	216	187	217	223	224	215	214	199	239	210	251	218	182	2,976
23-24	193	175	237	225	228	217	215	208	244	221	259	241	200	220	3,083
22-23	177	214	234	237	211	213	206	251	210	239	250	212	231	171	3,056
21-22	175	210	237	216	206	214	253	214	246	255	230	246	195	185	3,082
20-21	156	215	221	206	203	248	216	248	250	241	259	216	210	181	3,070

Source: Georgia Department of Education.

Employees, Employee Relations and Labor Organizations

As of March 26, 2026 the School System has approximately 451 full-time employees and 34 part-time employees in the following categories:

Category of Employee	
Classroom Teachers	226
Administrators and Supervisors	22
Media Specialists, Social Workers, Psychologists, and Guidance Counselors	22
Aides and Clerical	85
Transportation and Maintenance	54
Food Service and Custodians	49
Professional/Technical Support	27
Total	485

Employees of the School District are not represented by labor organizations nor are they covered by collective bargaining agreements. The School District is not aware of any union organizing efforts at the present time. The Superintendent believes that employee relations are good. For a description of employee benefits, see "School District Financial Information - Employee Benefits."

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SCHOOL DISTRICT DEBT STRUCTURE

Summary of School District Direct and Overlapping Debt by Category*

The following table sets forth the outstanding tax-supported debt of the County and certain overlapping governmental entities and assumes the issuance of the Bonds. Although the School District has attempted to obtain accurate information as to the outstanding overlapping debt, it does not warrant its completeness or accuracy, as there is no central reporting entity that has this information available, and the amounts are based on information supplied by others. The information set forth below should be read in conjunction with the School District's audited financial statements included as Appendix A.

Category of Debt	Amount
Direct:	
Cook County School District:	
General Obligations(1)	$27,680,000*
Capital Leases(2)	482,000
Total Direct Debt	$28,162,000
Overlapping Debt:	
Cook County(3)	
Capital Leases(2)	$687,617
Total	$687,617
City of Adel:(4)	
Notes	$1,617,391
Total	$1,617,391
Town of Sparks:(5)	
Capital Leases(2)	$323,564
Total	$323,564
Town of Cecil:(6)	
Notes	$542,902
Total	$542,902
Town of Lenox:(7)	
Notes	$1,012,991
Total	$1,012,991
Total Overlapping	$4,184,465
Total Direct and Overlapping Debt	$32,346,465*

(1) General obligation bonds are general obligations of the School District to which its full faith and credit and taxing powers are pledged, and constitute debt for purposes of the constitutional debt limitation. For the School District, reflects prior bonds plus $23,440,000* in aggregate principal amount of the Bonds.
(2) Represents contractual obligations of the governmental entity that are subject to annual appropriation. Does not constitute debt for purposes of the constitutional debt limit.
(3) Report of Local Government Finances for FY ended September 30, 2024, the most recent information filed with the Department of Community Affairs
(4) Report of Local Government Finances for FY ended September 30, 2025, the most recent information filed with the Department of Community Affairs.
(5) Report of Local Government Finances for FY ended December 31, 2022, the most recent information filed with the Department of Community Affairs.
(6) Report of Local Government Finances for FY ended December 31, 2022, the most recent information filed with the Department of Community Affairs.
(7) Report of Local Government Finances for FY ended December 31, 2023, the most recent information filed with the Department of Community Affairs.

Proposed Debt

After the issuance of the Bonds, the School District has no present plans to issue any other long-term obligations.

Limitations on School District Debt*

The Constitution of the State provides that the School District may not incur long-term obligations payable out of general property taxes without the approval of a majority of the qualified voters of the School District voting at an election called to approve the obligations. In addition, under the Constitution of the State, the School District may not incur long-term obligations payable from general property taxes in excess of 10% of the assessed value of all taxable property within the School District. The County and each municipality within the County may also incur general obligation debt up to the ten percent limitation.

Short-term obligations (those payable within the same calendar year in which they are incurred), lease and installment purchase obligations subject to annual appropriation and intergovernmental obligations are not subject to the legal limitations described above. In addition, refunded obligations and amounts deposited into a sinking fund cease to count against the School District's debt limitations.

As computed in the table below, based upon the 2025 assessed value and after the issuance of the Bonds, the School District could incur (upon necessary voter approval) approximately $29,046,523* in additional long-term obligations payable out of general property taxes (or general obligation bonds).

Computation of Legal Debt Margin*

Assessed Value of Taxable Property as of 2025	$737,917,771
Less: G.O. Bond Exemptions	170,652,540
Net General Obligation Bond Tax Digest	567,265,231
Debt Limit (10% of Net General Obligation Bond Digest)	56,726,523
Amount of Debt Applicable to Debt Limit(1)	27,680,000*
Legal Debt Margin	$29,046,523*

(1) Includes the Bonds in the amount of $23,440,000*.

Tax Supported Debt Ratios*

The following table sets forth certain debt ratios following issuance of the Bonds.

	Direct Tax Supported Debt	Overlapping Tax Supported Debt	Overall Tax Supported Debt
Per Capita Debt(1)	$1,544.65	$229.51	$1,774.16
Percentage of Gross Tax Digest(2)	3.816%	0.567%	4.383%
Percentage of Fair Market Value(3)	1.527%	0.227%	1.753%
Per Capita Debt as Percentage of Per Capita Income(4)	5.645%	0.839%	6.484%

(1) Based upon 2025 estimated population figure of 18,232.
(2) Based upon 2025 Gross Tax Digest of $737,917,771.
(3) Based upon 2025 estimated actual value of $1,844,794,428.
(4) Based upon 2024 estimated per capita income figure of $27,361.

Debt History

Set forth below is information concerning long-term (excluding inter-fund payables) of the School District outstanding as of the end of fiscal years 2021 through 2025. For a complete description of the School District's liabilities, see APPENDIX A – Exhibit "A," and – Notes 2, 7, 8, 12 and 13.

Category of Liabilities	2021	2022	2023	2024	2025
Short-Term[1]	$ 7,770,080.81	$ 8,299,734.75	$ 7,251,152.20	$ 8,030,824.97	$ 8,453,335.64
Long-Term[2]	15,286,080.05	12,893,017.25	10,345,954.45	7,757,891.65	6,018,309.86
Net Pension Liability[3]	32,571,233.00	11,866,960.00	43,790,350.00	41,327,813.00	34,507,306.00
Net OPEB Liability[4]	24,263,592.00	17,955,995.00	16,688,145.00	19,781,753.00	21,326,196
Total	$79,890,985.86	$51,015,707.00	$78,075,601.65	$76,898,282.62	$70,305,147.50

[1] Short-term liabilities include accounts payable, accrued interest, salaries and benefits payable, interest payable, claims incurred but not reported (IBNR), accrued payroll and payroll withholdings, contracts payable, retainages payable, deposits and unearned revenues, and the portion of long-term liabilities due within one year.

[2] Long-term liabilities include the portion of workers' compensation claims payable, financed purchases, subscription-based arrangements, compensated absences, and general obligation bonds all due in more than one year.

[3] Includes the School District's proportionate share of the net pension liability due in more than one year as a participant in the Teachers Retirement System of Georgia and Employment Retirement System of Georgia. The decrease in long-term debt from 2021 to 2022 is attributable to a decrease in pension and OPEB liabilities that was required to be reported pursuant to GASB 73 and GASB 75.

[4] Includes the School District's net OPEB liability due in more than one year.

THE SALES AND USE TAX

Description

Georgia law authorizes the Cook County Board of Education by resolution to impose, levy, and collect a sales and use tax for educational purposes of the School District at the rate of one percent and for a period of time not to exceed five years, conditioned upon approval by a majority of the qualified voters of Cook County voting in a referendum thereon.

A sales and use tax for educational purposes of the School District (the "**Current Sales Tax**") was authorized to be reimposed pursuant to an election in the County held on March 24, 2020, called under a resolution adopted by the Board of Education on November 12, 2019. The resolution calling the election and the notice of the election authorized the reimposition of the Sales Tax for a maximum period of time of 20 calendar quarters for the purposes of raising not more than $17,000,000 of net proceeds, which net proceeds shall be used by the School District for the following purposes: (a) paying all or a portion of the costs of certain capital outlay projects for educational purposes and (b) acquiring certain capital outlay assets that are being leased by the School District by paying all or a portion of the lease payments. The Sales Tax began to be reimposed on July 1, 2022, and will cease to be reimposed on the earlier of (1) June 30, 2027, or (2) the end of the calendar quarter during which the Revenue Commissioner of the State of Georgia determines that the Sales Tax has raised revenues sufficient to provide to the District net proceeds equal to or greater than the amounts described in the preceding paragraph as the maximum cost of capital outlay projects to be funded. The Current Sales Tax is currently expected to expire on March 31, 2027.

The Renewed Sales Tax was authorized to be reimposed pursuant to an election held in Cook County on November 4, 2025, called under a resolution adopted by the Board of Education of Cook County on August 11, 2025. The resolution calling the election and the notice of the election authorized (1) the issuance of $30,500,000 in aggregate principal amount of general obligation debt of the District (the "**Authorized Debt**") for the purpose of providing funds to pay (a) the costs of any of the Authorized Projects; (b) capitalized interest on the Authorized Debt; and (c) the costs of issuing the Authorized Debt; and (2) the imposition of the Renewed Sales Tax to be continued in the County for a period of time not to exceed 20 calendar quarters and for the raising of not more than $34,000,000 for the purpose of funding (a) the payment of a portion of the principal of and interest on the Authorized Debt in the maximum amount not to exceed $19,750,000, and (b) all or a portion of any of the Authorized Projects, the maximum amount of Authorized Projects to be funded not to exceed the balance of the one percent Renewed Sales Tax proceeds.

The Renewed Sales Tax will be reimposed upon the expiration of the Current Sales Tax and will cease to be reimposed on the earlier of (1) the end of the 20th calendar quarter following the date of expiration of the Current Sales Tax or (2) the end of the calendar quarter during which the Revenue Commissioner determines that the Renewed Sales Tax has raised revenues sufficient to provide to the District net proceeds equal to or greater than the amounts described in the preceding paragraph as the maximum cost of capital outlay projects to be funded and the maximum amount of debt to be retired.

Sales Subject to Taxation

The Renewed Sales Tax will be reimposed on the retail purchase, retail sale, rental, storage, use, or consumption of tangible personal property and on services within the County, subject to numerous exemptions, including sales to certain governmental entities and to certain non-profit organizations, professional, insurance, and personal service transactions, sales of certain agricultural products, sales to and by certain agricultural enterprises, sales of certain types of manufacturing equipment, the sale or use of certain types of industrial materials, sales of prescription drugs, certain medical devices and equipment, and lottery tickets.

Sales Tax Collections

The Renewed Sales Tax will be generally reimposed on the purchaser of tangible personal property or services and will be generally collected by the seller of tangible personal property or services from the purchaser at the time of sale. Sellers of tangible personal property or services will be generally required to file tax returns with the Revenue Commissioner on or before the 20th day of each month, showing taxable sales during the preceding calendar month, and to remit the Sales Tax shown due on the return with the return. Sellers of tangible personal property or services will be allowed the following deductions from Sales Taxes timely remitted to the Revenue Commissioner: (1) 3 percent of the first $3,000 of Sales Tax reported due on each monthly return (other than Sales Tax on motor fuel), (2) 0.50 percent of Sales Tax in excess of $3,000 reported due on each monthly return (other than Sales Tax on motor fuel), and (3) 3 percent of Sales Tax on motor fuel reported due on each monthly return. When any seller fails to make any return or to pay the full amount of the Sales Tax, there will be imposed a penalty to be added to the Sales Tax in the amount of 5 percent or $5.00, whichever is greater, if the failure is for not more than 30 days and an additional 5 percent or $5.00, whichever is greater, for each additional 30 days or fraction of 30 days during which the failure continues. The penalty for any single violation will not exceed 25 percent or $25.00 in the aggregate, whichever is greater.

Permitted Uses

Georgia law provides that the Renewed Sales Tax shall be exclusively administered and collected by the Revenue Commissioner for the use and benefit of the School District. The proceeds of the Renewed Sales Tax collected by the Revenue Commissioner must be disbursed to the School District as soon as practicable after collection, after deducting one percent of the amount collected for the state treasury in order to defray the costs of administration.

Georgia law provides that the proceeds received from the Renewed Sales Tax shall be used by the School District exclusively for the purpose or purposes specified in the resolution calling for reimposition of the Renewed Sales Tax. Such proceeds are required by Georgia law to be kept in a separate account from other funds of the School District and may not in any manner be commingled with other funds of the School District prior to expenditure.

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Historical Sales Tax Data

Set forth below are the net proceeds of the Current Sales Tax received by the School District for the past five calendar years and for the seven months ending July 31, 2026.

Year Ended December 31	Historical Sales Tax Collections[(1)]
2021	$3,101,552.50
2022	3,690,021.18
2023	3,359,333.72
2024	3,479,071.46
2025	3,860,946.74
2026	2,306,190.71[(2)]

(1) Net of deductions allowed to dealers and net of commission allowed to the Revenue Commissioner (1% of distribution).
(2) As of July 31, 2026.
Source: State of Georgia Department of Revenue.

SCHOOL DISTRICT AD VALOREM TAXATION

Introduction

An important source of revenue to fund the operations of the School District is ad valorem property taxes. Ad valorem property taxes are levied annually in mills (one tenth of one percent) upon each dollar of assessed property value.

Property Subject to Taxation

Ad valorem property taxes are levied on the assessed value of real and personal property within the School District limits. There are, however, certain classes of property which are exempt from taxation, including the following: (a) public property, (b) places of burial, (c) places of religious worship, (d) property owned by religious groups and used only for single-family residences, (e) property of nonprofit hospitals used in connection with patient care, the delivery of healthcare services or training or educating physicians, nurses and other health care personnel, (f) buildings erected for and used as a college, incorporated academy or other seminary of learning, (g) funds or property held or used as endowment by colleges, nonprofit hospitals, incorporated academies or other seminaries of learning when the funds or property are not invested in real estate, (h) real and personal property of public libraries and literary associations, (i) all books, philosophical apparatus, paintings and statuary of any company or association which are kept in a public hall and which are not held as merchandise or for purposes of sale or gain, (j) certain air or water pollution control property, (k) property of a nonprofit home for the aged used in connection with the provision of residential or health care services for the aged, (l) property of any nonprofit home for the mentally disabled used in connection with the provision of residential or healthcare services for the mentally disabled, (m) property which is owned by and used exclusively as the headquarters, post home or similar facility of a veterans organization, (n) property which is owned by and used exclusively by any veterans organization organized for the purpose of refurbishing and operating historic military aircraft, (o) property that is owned by a historical fraternal benefit association and which is used exclusively for charitable, fraternal and benevolent purposes, (p) certain qualified farm products and harvested agricultural products, (q) personal property used within the home, (r) certain other personal property including personal property valued at less than $7,500 and (s) certain fertilizers.

Cities and counties are not permitted under Georgia law to reduce or abate a company's property taxes. When a community wants to offer economic incentives to a company in order to create or retain jobs, the company's property is transferred to a development authority and leased back to the company. The development authority's fee ownership interest in the property becomes "public property" exempt from ad valorem taxation as described above. The company may or may not be taxed on the value of its leasehold interest. The School District does not have control over the willingness of the development authorities in the County to accept title to property in order to provide economic incentives. Therefore, property could be removed from the School District's digest without the School District's consent.

For purposes of reducing the burden of ad valorem taxation on property owned and occupied by a taxpayer at his or her legal residence, Georgia general law grants several types of homestead exemptions. The School District, by virtue of local laws, offers no additional homestead exemptions.

Assessed Value

Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated as a percentage of fair market value. Georgia law requires taxable tangible property to be assessed, with certain exceptions, at 40% of its fair market value. The property tax millage rates are applied to the assessed value to determine the amount of the taxpayer's ad valorem tax liability. Georgia law requires certain qualifying agricultural real property, certain historical property, certain agricultural, timber, and environmentally sensitive real property and certain single-family real property located in transitional developing areas to be valued and assessed in preferential manners.

The chief appraiser of the County is required to submit a certified list of assessments for all taxable property, except motor vehicles and property owned by public utilities, within the County to the County Board of Tax Assessors. The County Board of Tax Assessors is required to complete its revision and assessment of returns by July 1 of each year and to forward a copy of the completed digest to the State Revenue Commissioner for examination and approval. The State Revenue Commissioner has the authority to examine the digest for the purpose of determining if the valuations of property are reasonably uniform and equalized between and within counties. Digests may also be subject to review at various stages by state courts.

The State Motor Vehicle Tax Division appraises the value of motor vehicles by make, model, and year by county and provides this information to each county tax office, which issues formal assessments. The State Board of Equalization approves the digest containing the values of the property of public utilities and provides these amounts to the County Board of Tax Assessors, which issues final assessments to the utilities within 30 days of notification by the State.

Annual Tax Levy

Neither the School District nor the Board of Education has the power to levy ad valorem property taxes. The Board of Commissioners annually levies the ad valorem property taxes for the School District. The Board of Education is required by Georgia law to annually certify to the Board of Commissioners the rate of levy needed to produce the necessary amount of property tax revenues to support and maintain the School District's school system. The Board of Education determines a rate of levy for each fiscal year by computing a rate which, when levied upon the assessed value of taxable property within the territorial limits of the School District, will produce the necessary amount of property tax revenues. Under Georgia law, the Board of Commissioners is required to annually levy the ad valorem property tax certified to it by the Board of Education, upon the assessed value of all taxable property within the School District.

Under Georgia law, the annual rate of levy for the support and maintenance of the School District's school system may not exceed 20 mills. This 20 mill limitation may be increased or removed by action of the Board of Education, but only after such action has been approved by a majority of the qualified voters of the School District. Under Georgia law, there is no limitation on the annual rate of levy for the payment of principal of and interest on bonded indebtedness of the School District. Ad valorem property taxes received for the payment of debt service on general obligation bonds of the School District are required by law to be held and accounted for separately from other funds of the School District. See "THE BONDS – Disbursement and Investment of Bond Proceeds and Other Moneys" herein.

Effective January 1, 2000, the General Assembly of the State of Georgia enacted Senate Bill 177, Act 431, known as The Property Taxpayer's Bill of Rights (the "**Taxpayer's Act**"). The purpose of the Taxpayer's Act was to prevent indirect tax increases resulting from increases to existing property values due purely to inflation. The

Taxpayer's Act requires that each taxing jurisdiction located within the State (including local governments and political subdivisions of the State, such as the School District), roll back (or reduce) the millage rate in each year to offset any inflationary increases in the tax digest of such taxing jurisdiction that have occurred since the last tax year. Any local government or taxing jurisdiction that elects to set the millage rate higher than the rollback rate must follow certain requirements to notify the public of such increase, including three public hearings, the publication of a notice of the increase in the local newspaper and the publication of a press release to explain the intent of the increase in taxes. The Taxpayer's Act also requires that the notice of assessment sent to any taxpayer who receives a 15% increase or greater in their property value contains a simple, non-technical description of the basis for the increased assessment and permits taxpayers to have access to records used in preparing the increased assessment and to record any meetings or hearings held in connection with an appeal of their property tax assessment. The Taxpayer's Act also entitles any taxpayer who wins an appeal by demonstrating a property value that is 85% or less than the proposed assessed value (80% for commercial property) to recover litigation costs and reasonable attorney's fees.

Property Tax Collections

The County bills and collects the property taxes of the School District on behalf of the School District. Under Georgia law, the tax collector of the County is required to pay over to the School District on a bi-weekly basis all taxes collected for school purposes, after deducting a commission for collecting the taxes. The County charges the School District a collection fee of 2.5% of taxes collected for the School District. Real and personal property taxes are levied on January 1 of each year on the assessed value of January 1. Taxes levied by the County on January 1 are normally billed in October and are due on or before December 20 of each year. Interest of 12 percent per annum applies to taxes paid after the due date, and a one-time penalty of 10 percent applies to taxes paid more than 90 days after the due date.

All taxes levied on real and personal property, together with interest thereon and penalties for late payment constitute a perpetual lien on and against the property taxed. Georgia law provides that taxes must be paid before any other debt, lien, or claim of any kind, except for certain claims against the estate of a decedent and except that the title and operation of a security deed is superior to the taxes assessed against the owner of property when the tax represents an assessment upon property of the owner other than the property specifically subject to the title and operation of the security deed.

Collection of delinquent real property taxes is enforceable by tax sale of the realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of the taxpayer's personal property. There can be no assurance, however, that the value of property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalties thereon.

When the last day for the payment of taxes has arrived, the tax collector notifies the taxpayer in writing of the fact that the taxes have not been paid and that, unless paid, an execution will be issued. At any time after 30 days from giving the notice described in the preceding sentence, the Tax Commissioner (acting as Ex-Officio Sheriff) may issue an execution for nonpayment of taxes. The Ex-Officio then publishes a notice of the sale in a local newspaper weekly for four weeks and gives the taxpayer 10 days written notice by registered or certified mail. A public sale of the property is then made by the Ex-Officio at the Cook County Courthouse on the first Tuesday of the month after the required notices are given.

Appeals

Taxpayers in Georgia must be notified in writing of increases in property valuations and have the right to appeal such valuations. As such, property valuations are subject to review at various stages by arbitrators, boards of equalization and state courts. In addition, a county's failure to deliver its tax digest to the State, to properly appraise property pursuant to Georgia standards and procedures or to reassess properties can result in delays in the collection of ad valorem taxes on property and/or substantial penalties. To the extent that a county's tax digest is not permitted to be certified by the State Revenue Commissioner, a county may, under certain conditions, seek an order from the superior court of such county authorizing immediate and temporary collection of taxes until such time as the matter affecting approval of the tax digest is resolved. In such cases, judges of the superior court have discretion to set the temporary millage rate of valuation based on the previous year's millage rate and valuation.

Georgia Legislation Affecting Ad Valorem Property Taxes

On an annual basis, the Georgia General Assembly considers, and sometimes passes, a myriad of legislation that impacts ad valorem property taxes. Due to the annual consideration and sometimes passage of legislation that affects ad valorem property taxes, the School District cannot include a comprehensive and historical summary of all Georgia legislation that affects ad valorem property taxes. What follows is a limited summary of recent legislation that is particularly noteworthy. The School District makes no representation that this summary is comprehensive or that the following summary includes a discussion of legislation that may particularly affect the School District due to the constantly changing legislative environment with respect to ad valorem property taxation.

The Georgia Jobs and Family Tax Reform Plan, House Bill 386 ("HB 386") became law on April 19, 2012 and produced significant changes in the ad valorem taxation of vehicles. HB 386 eliminated the ad valorem taxation of vehicles and replaced it with a one-time title tax (the "Title Tax") that is levied whenever the title to a vehicle is registered to a new owner (except if a transfer is made between immediate family members). The Title Tax is based upon the value of the vehicle. HB 386 was amended in part in 2018 by House Bill 329, which became effective on July 1, 2019, provided for the Title Tax to be levied (currently at a rate of 7.0%) and eliminated the former 9% cap on the Title Tax. The revenues are shared among the State and local governments by formula.

HB 581 (2024), which was ratified by constitutional amendment on November 5, 2024, created a statewide floating exemption that restricts assessed value increases on homesteaded property by 3 percent annually beginning on January 1, 2025.

HB 581 applies to all ad valorem taxes levied on behalf of the State, any county, consolidated government, municipality, or local school district, except for ad valorem taxes levied to pay interest on and to retire bonded indebtedness unless a local government was to opt out of the homestead exemption. A local government was able to opt out of the homestead exemption by adopting and filing a resolution with the Georgia Secretary of State by March 1, 2025, after conducting three public hearings and placing an advertisement in the local newspaper and on the local government's website. The School District did not opt out of HB 581, and the floating homestead exemption described above applies.

Senate Bill 33 ("SB 33") (2026) amends, among other changes to Georgia law, HB 581. SB 33 repeals the "opt out" provision contained in HB 581. In effect, all local governments that previously opted out of the exemption under HB 581 will be subject to it prospectively. However, as described above, the School District did not opt out of HB 581, and the floating homestead exemption is already in effect.

Legislative Proposals Affecting Ad Valorem Property Taxes

State and local laws, regulations, or judicial interpretations relating to the assessment, levy, collection, or limitation of ad valorem property taxes (including, but not limited to, changes affecting assessment practices, exemptions, homestead or other relief measures, millage rate caps, rollback provisions, or voter approval requirements) are subject to change and could adversely affect the County's capacity to generate ad valorem tax revenues if adopted. It cannot be predicted whether or in what form any such proposal might be enacted or the impact on the County's capacity to generate ad valorem tax revenues. Therefore, no assurance can be given as to the nature or extent of any future legislative, regulatory, or judicial actions affecting ad valorem property taxation. Purchasers of the Bonds should consult their own advisors regarding any pending, proposed or anticipated legislation or regulatory initiatives.

Historical Property Tax Data

The following table presents the assessed value (40% of fair market value, except for timber, which is assessed at 100% of fair market value) of taxable property within the School District for the current year and the last five years.

Assessed Values	2020	2021	2022	2023	2024	2025
Real & Personal Property[(1)]	$473,685,230	$490,032,479	$524,609,142	$592,422,437	$612,963,106	$718,231,611
Motor Vehicle	8,287,400	6,912,690	6,509,160	6,554,030	6,264,050	6,183,690
Mobile Home	7,524,948	8,487,890	8,748,763	10,351,359	10,946,313	11,331,956
Timber – 100%	3,278,792	685,580	584,254	1,378,453	1,775,702	1,799,234
Heavy Equipment	569,640	68,000	320,240	160,600	77,200	371,280
Gross Digest	493,346,010	506,186,639	540,771,559	610,866,879	632,026,371	737,917,771
Exemptions Bond	104,683,257	114,496,603	—	—	138,805,869	170,652,540
Net Bond Digest[(2)]	388,662,753	391,690,036	540,771,559	610,866,879	493,220,502	567,265,231
Exemptions M&O	109,108,462	118,840,603	119,974,967	152,689,216	142,789,869	200,655,248
Net M&O Digest[(3)]	$384,237,548	$387,346,036	$420,796,592	$458,177,663	$489,236,502	$537,262,523

(1) Real & Personal Property includes the following: residential, agricultural, preferential, conservation use, forest land conservation use, commercial, industrial and utility.
(2) Total assessed value, after deducting exemptions, for purposes of levying tax for School District's general obligation bonds.
(3) Total assessed value, after deducting exemptions, for purposes of levying tax for the support and maintenance of the School District's school system.
Source: Georgia Department of Revenue Tax Digest Consolidated Summaries and Cook County Tax Commissioner.

Category of Land Use

Set forth below are the percentages of land use for various purposes within Cook County, computed based upon the assessed value and acreage of the various categories, as classified for ad valorem property tax purposes.

Land Type	Percentage by Acreage[(1)]
Agricultural	7.65%
Commercial	2.00
Industrial	0.54
Forest Land Conservation Use	4.48
Preferential	0.30
Residential	8.44
Conservation Use	65.87
Timber	10.72
	100.00%

(1) Percentages are based on the number of acres of real property set aside for each purpose. The total acreage of all real property subject to ad valorem taxation located in the School District is approximately 154,894.6 acres. This figure does not include the acreage of any real property that is exempt from ad valorem property taxation. The School District has approximately 942 acres of exempt property. Source: Georgia Department of Revenue Consolidated Digest Summary, 2025.

Conservation Use Property

Approximately 70.35% by acreage of the real property on the County's 2025 general tax digest was designated as Conservation Use property or Forest Land Conservation Use property.

Conservation Use property is real property that consists of timber land or agricultural land and is assessed at 40% of its current use value, which gives a reduced assessment to the owner of this type of property compared to other property assessed at 40% of fair market value. The purpose of this tax treatment is designed to protect property owners of agricultural and timber lands from being pressured by property tax burdens to convert their land to residential or commercial use. Conservation Use property must remain undeveloped and employed for a qualifying use (*i.e.*, agricultural or timber land) for at least ten years after its original designation. The value of conservation use property is not permitted to be increased or decreased by more than 3% from the current use valuation for the immediately preceding tax year or increased or decreased during the ten-year covenant period by more than 34.39% from its current use valuation in the initial year of the 10-year period.

Pursuant to the Georgia Forest Land Protection Act, forest land conservation use property ("**FLPA**" property) is forest land consisting of more than 200 acres of tangible real property of an owner primarily used for the good faith subsistence or commercial production of trees, timber, or other wood and wood fiber products and excludes the entire value of any residence located on the property. FLPA property is assessed at 40% of its forest land conservation use value, as determined by the Department of Revenue, rather than fair market value, resulting in a lower assessment to the owner of FLPA property. FLPA property must remain employed in its current use for at least 10 years after its designation as FLPA property.

The large amount of Conservation Use and FLPA property in the County means that increases in the millage rate may generate a disproportionately small increase in tax revenues on these properties.

Property Tax Levies and Collections

The following table sets forth the real and personal tax levy and collection record of the School District for the last five fiscal years and the current fiscal year.

			Current Levy Collected within the Fiscal Year of the Levy				Current Levy Total Collections to Date[4]	
Fiscal Year Ended June 30	Tax Digest Year	Tax Levy for Fiscal Year[1]	Amount[2]	Percentage of Levy	Taxes Outstanding as of Fiscal Year End	Current Levy Collections in Subsequent Years[3]	Amount	Percentage of Levy
2021	2020	$6,304,750.32	$6,038,039.38	95.77%	$266,710.94	$212,560.28	$6,250,599.66	99.14%
2022	2021	6,337,793.99	6,129,612.87	96.72	207,897.71	156,630.21	6,096,382.58	96.19
2023	2022	6,329,157.65	6,099,581.31	96.37	229,558.20	178,466.39	6,063,574.62	95.80
2024	2023	5,974,092.46	5,783,062.12	96.80	191,030.34	145,784.91	5,770,684.67	96.60
2025	2024	6,830,147.99	6,503,404.04	95.22	387,598.27	278,572.12	6,781,976.16	99.29
2026	2025	7,153,932.47	6,783,932.26	94.83	402,723.97	--	6,751,208.50	94.37

(1) Relates to preceding calendar year tax digest and millage rates. For example, the 2024 digest and millage rates are used for the fiscal year 2025 levy. Includes adjustments made from the original levy and property.
(2) Collections within that fiscal year. Excludes collections from prior levies. Collections exceeding the levy amount result from an addition/correction to the digest (N.O.D.) after the original digest had been published.
(3) Levy collected in next year.
(4) Collections through May 31, 2026.
Source: Cook County Tax Commissioner.

Delinquent property taxes of the County are written off when the statute of limitations for their collection (seven years) expires or if no property is found to levy upon, if earlier. The delinquent taxes written off are usually for personal property, which are more difficult to collect than taxes on real property.

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Millage Rates

Set forth below is information concerning the rate of levy of property taxes per $1,000 of assessed value, or millage rates, of the School District and all overlapping governments for the past five years.

Calendar Year	County Incorporated	County Unincorporated	School District[(1)]	School District Bond	Total Incorporated[(2)]	Total Unincorporated[(2)]
2021	11.862	11.862	16.011	1.000	28.873	28.873
2022	11.862	11.862	15.075	0.000	26.937	26.937
2023	11.862	11.862	15.075	0.000	26.937	26.937
2024	11.038	11.038	15.075	0.000	26.113	26.113
2025	11.038	11.038	13.820	0.000	24.858	24.858

(1) The legal limit is 20 mills. See "SCHOOL DISTRICT AD VALOREM TAXATION – Annual Tax Levy."
(2) Excludes city taxes. The following cities had the respective rates for calendar year 2025: Adel 6.000, Cecil 10.361, Lenox 10.000 and Sparks 6.478.
Source: Georgia Department of Revenue.

Ten Largest Taxpayers

Set forth below are the 10 largest taxpayers (by bill amount) and the amount of taxes levied on such taxpayers for the School District for fiscal year 2026 (tax year 2025) for property located in the County by the Cook County School District. No independent investigation has been made of, and consequently no representation can be made as to, the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the County.

Taxpayer	Nature of Business	Assessed Value	Amount Billed Tax Year 2025[(1)]	% of Total Levied Fiscal Year 2026[(2)]
BASF Corporation	Chemicals	$37,104,527	$236,436.79	3.294%
Georgia Power Company	Utilities/ Electric	10,583,590	146,265.21	2.038%
Sanderson Farms	Farming	9,787,316	135,260.72	1.884%
J-M Manufacturing	Manufacturing	17,342,048	108,475.56	1.511%
Colombo NA Inc	Farm Equipment	6,813,816	94,166.94	1.312%
Blockstream Services USA Inc.[3]	Digital Currency	5,400,704	74,637.71	1.040%
Cardinal CT Company	Industrial/ Glass	5,802,711	67,306.73	0.938%
Colquitt EMC	Utilities/ Electric	4,477,877	61,884.25	0.862%
Municipal Elec Auth of GA	Utilities/ Electric	4,093,949	56,578.38	0.788%
Norfolk Southern Railway	Utilities	3,931,344	54,331.13	0.757%
	TOTALS	$105,337,882	$1,035,343.42	14.423%

(1) Includes School M&O and State School Bond only.
(2) The total amount levied on behalf of the School District for fiscal year 2026 was $7,178,335.
(3) The assessed value was reduced significantly from 2023, after a hearing with the Board of Equalization. It could be reduced further based on a pending appeal with Superior Court. Operations have ceased and all units have been moved to a storage location, which could result in a further reduction.
Source: Cook County Tax Commissioner.

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SCHOOL DISTRICT FINANCIAL INFORMATION

Accounting System and Policies

The accounting policies of the School District conform to generally accepted accounting principles ("**GAAP**") as applicable to governmental entities. The School District's financial statements for general governmental operations are presented on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred.

The accounting practices and policies of the School District conform to generally accepted accounting principles as applied to governments. The School District's accounting system is organized and operated on a fund basis. The School District's funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. The School District's primary fund is the General Fund, which contains all School District revenues except revenues that are specifically allocated by law for other purposes. The School District may appropriate money from the General Fund for all ordinary School District expenses.

Reference is made to Note 2: Summary of Significant Accounting Policies for a full discussion of the School District's significant accounting policies.

General Fund History

During fiscal years 2021 through 2025, approximately 18.10% of the School District's revenues were derived from local sources, approximately 59.15% from State sources, approximately 21.25% from federal sources, and 1.5% from other sources.

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Set forth below is a historical, comparative summary of the revenues, expenditures, and changes in fund balance of the School District's General Fund for five fiscal years. Information in the following table has been extracted from audited financial statements of the School District for the fiscal years ended June 30, 2021 through June 30, 2025. No representation is made that the information is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of the School District for the fiscal years shown.

	Fiscal Years Ended June 30,				
	2021	2022	2023	2024	2025
REVENUES:					
Property Taxes	$ 7,100,748.40	$ 7,207,311.75	$ 7,516,513.82	$ 7,961,936.61	$ 8,204,293.97
Sales Taxes	117,185.32	152,514.68	82,364.33	133,078.97	109,899.91
State Funds	22,827,158.34	24,033,133.05	24,124,897.34	26,158,283.14	28,948,980.94
Federal Funds	6,261,331.67	10,341,365.37	7,345,220.80	14,806,650.37	6,537,319.13
Charges for Services	385,086.54	604,096.10	576,608.27	708,601.08	558,790.93
Investment Earnings	6,363.49	10,430.32	110,839.52	44,151.51	196,929.09
Miscellaneous	965,619.83	1,137,373.31	1,584,127.96	1,295,333.87	1,622,379.96
Total Revenues	37,663,493.59	43,486,224.58	41,340,572.04	51,108,035.55	46,178,593.93
EXPENDITURES:					
Current					
Instruction	22,200,645.15	24,792,689.10	27,488,095.55	28,719,110.11	28,308,519.37
Support Services					
Pupil Services	1,645,908.16	2,005,407.90	2,373,242.05	2,575,562.29	1,874,936.07
Improvement of Instructional Services	730,174.94	760,300.73	777,493.43	976,934.18	840,496.95
Educational Media Services	442,349.27	383,699.75	478,957.83	482,967.78	453,523.81
General Administration	1,181,519.24	1,589,556.47	1,589,581.21	1,594,708.51	1,427,103.52
School Administration	2,102,990.17	2,404,793.21	2,314,875.87	2,509,353.44	2,325,011.03
Business Administration	321,932.57	294,998.94	289,922.49	301,922.86	316,771.85
Maintenance and Operation of Plant	3,077,131.27	5,153,214.28	4,119,164.16	4,066,691.98	3,934,754.71
Student Transportation Services	1,654,639.87	2,345,831.70	2,033,097.09	3,542,852.36	2,378,574.28
Central Support Services	—	575.81	—	—	—
Other Support Services	53,887.59	72,167.93	72,801.51	40,358.48	54,215.58
Enterprise Operations	204,778.67	290,880.12	357,426.81	360,165.98	255,452.29
Community Services	—	—	133,349.61	39,563.72	210,261,.18
Food Services Operation	1,713,354.71	2,271,161.64	2,703,661.16	2,539,594.02	2,840,757.16
Capital Outlay	56,821.04	133,414.63	102,521.46	448,478.37	—
Debt Services					
Interest	18,442.55	—	—	—	—
Total Expenditures	35,404,575.20	42,498,692.21	44,834,190.23	48,198,264.08	45,220,377.80
Revenues over (under) Expenditures	2,258,918.39	987,532.37	(3,493,618.19)	2,909,771.47	958,216.13
Other Financing Sources (Uses):					
Insurance Proceeds	—	—	—	—	116,348.11
Sale of Excess Spectrum Capacity	—	—	—	—	1,000,000.00
Sale of Capital Assets	—	—	138,550.00	—	—
Transfers In	—	—	600,558.91	—	—
Transfers Out	(995,000.00)	(1,578,610.83)	—	(300,000.00)	(218,716.77)
Total Other Financing Sources (Uses)	(995,000.00)	(1,578,610.83)	739,108.91	(300,000.00)	897,631.34
Net Change in Fund Balance	1,263,918.39	(591,078.46)	(2,754,509.28)	2,609,771.47	1,855,847.47
Fund Balance – Beginning	5,996,016.22	7,259,934.61	6,668,856.15	3,914,346.87	6,524,118.34
Fund Balance – Ending	$7,259,934.61	$6,668,856.15	$3,914,346.87	$6,524,118.34	$8,739,965.81

For more complete information, reference is made to the audited financial statements, copies of which are available from persons listed herein under "INTRODUCTION – Other Information."

Interim Financial Statements

Set forth below is a summary of the revenues, expenditures, and changes in fund balance of the School District's General Fund for the periods ending March 31, 2025, and 2026. The information in the following table has not been audited and was prepared by the School District's staff on a cash basis of accounting. Therefore, such information should not be compared with the financial information in the table above. The financial results for the period ending March 31, 2026 is not necessarily indicative of the actual financial results for the fiscal year ending June 30, 2026.

	Comparison of Revenue and Expenses (Unaudited)	
	March 31, 2025	March 31, 2026
Estimated Revenues:		
Local Taxes	7,120,232.17	7,692,458.89
Other Local Sources	497,154.17	639,897.86
School Activity Revenue	0.00	0.00
State and Local (QBE)	14,942,968.00	15,216,679.00
QBE Local Fair Share	-1,415,375.00	-1,684,606.00
Other State Sources	3,627,954.76	2,968,310.51
Other Sources	1,009,819.60	3,757,815.12
Total Estimated Revenues	25,782,753.70	28,590,555.38
Estimated Expenditures:		
Instruction	13,721,769.17	13,582,969.99
Pupil Services	1,058,943.46	1,816,718.02
Improvement of Instruction	375,199.87	390,708.73
Educational Media	276,291.22	280,723.85
General Administration	1,048,147.09	1,183,389.04
School Administration	1,625,228.94	1,749,837.01
Business Services	249,974.58	266,853.98
Maintenance and Operation	2,664,731.06	3,054,189.53
Student Transportation	1,548,066.94	1,619,619.59
Central Support	0.00	0.00
Other Support	39,668.30	51,767.39
Other Uses	0.03	0.00
Debt Service	0.00	0.00
Total Expenditures	22,608,020.66	23,999,777.13
Excess of Revenues Over (Under) Expenditures	3,174,733.04	4,590,778.25
Ending Fund Equity	9,096,070.27	12,389,377.04

Source: Cook County Board of Education.

Management Comments Concerning Material Trends in Revenues and Expenditures

For a narrative overview and analysis of the financial activities of the School District for fiscal year 2025, see "Management's Discussion and Analysis" included in Appendix A to this Official Statement. The Management's Discussion and Analysis is not a required part of the basic financial statements of the School District but is supplementary information required by the Governmental Accounting Standards Board that has not been audited by the School District's auditor.

Budgetary Process

The School District adopts a non-appropriated operating budget for its Governmental Funds each year. The operating budget contains proposed expenditures and the means for financing them. The School District is not legally required to stay within the budget, but under Georgia law it must meet certain minimum expenditure requirements for allotted state funds. The School District, as required by the State Board, uses a modified cash basis of accounting in its adopted Governmental Funds budget, which is not in conformity with generally accepted accounting principles and which is not consistent with the basis of accounting used in the School District's audited financial statements. The notes to the required supplementary information to the basic financial statements included in Appendix A contain an explanation of the adjustments that were made to actual revenues and expenditures to facilitate comparison with the budget.

The budgetary process begins with the School District's administration presenting an initial budget for the Board's review. The administration makes revisions as necessary based on the Board's guidelines, and a tentative budget is approved. After approval of this tentative budget by the Board, such budget is advertised at least once in a newspaper of general circulation in the locality, as well as the School District's website. At the next regularly scheduled meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final budget. The approved budget is then submitted, in accordance with provisions of O.C.G.A. §20-2-167(c), to the Georgia Department of Education. The Board may increase or decrease the budget at any time during the year. All unexpended budget authority lapses at fiscal year-end. After consideration of any public comment, the budget is adopted by the Board of Education in July and, as required by Georgia law, is submitted to the State of Georgia Department of Education by August 31 each year for acceptance or rejection.

Georgia law requires the budget of the School District to reflect all anticipated revenues from each source, to designate all of such anticipated revenues among the several funds or accounts of the School District, and to not leave any anticipated revenues undesignated. Except as otherwise described below, Georgia law requires all amounts allocated to each fund or account and any existing balance in each fund or account to be intended for expenditure within the budget year for the purposes of that fund or account. Georgia law allows no fund or account in the nature of a "surplus" or "un-obligated surplus" fund or account. The School District is permitted, however, under Georgia law to establish a single reserve fund or reserve account intended to cover unanticipated expenditures, provided that the budget for any year must not allocate to such reserve fund or reserve account any amounts which, when combined with the existing balance in such fund or account, exceed 15 percent of that year's total budget. The School District is permitted under Georgia law to also establish one or more capital accumulation funds or accounts, and the School District may allocate amounts to such capital accumulation funds or accounts for expenditure in future budget years only if the purpose for which such amounts will be expended and the anticipated date of expenditure of such amounts are clearly and specifically identified. The stated purpose of the provisions of Georgia law described above is to prohibit local school systems from accumulating surplus funds through taxation without accounting to the taxpayers for how such funds will be expended.

The audited financial statements for fiscal year ending June 30, 2021 through June 30, 2025 are presented herein under the heading "SCHOOL DISTRICT FINANCIAL INFORMATION – General Fund History."

Budget

Set forth below is a summary of the School District's budget (using a non-GAAP budgetary basis of accounting) for its General Fund for the fiscal year ending June 30, 2027, as approved on June 1, 2026. The budget was based upon certain assumptions and estimates of the School District's administration regarding future events, transactions, and circumstances. Further, these funds do not include budgets for School Activity Accounts. Realizations of the results projected in the 2027 budget will depend upon implementation by management of policies and procedures consistent with the assumptions made by the School District. Accordingly, the actual results achieved for the 2027 budget could materially vary from those projected in the 2027 budget shown below.

Revenues	2027
Local Taxes	$ 8,120,000.00
Other Local Sources	687,000.00
State Sources	27,867,794.91
Federal Sources	350,000.00
Other Sources	1,000.00
Total Estimated Revenues	$37,025,794.91
Expenditures	
Instruction	$23,642,563.19
Pupil Services	3,048,085.71
Improvement of Instruction	621,817.48
Educational Media	523,353.73
General Administration	1,633,535.30
School Administration	2,443,074.93
Business Services	351,153.98
Maintenance and Operation	3,924,759.55
Student Transportation	2,438,918.10
Other Support	25,000.00
Community Services	173,684.76
Total Estimated Expenditures	$38,825,946.73
Excess Revenues Over/(Under) Expenditures	$(1,800,151.82)
Estimated Fund Balance July 1, 2026	5,874,563.54
Estimated Fund Balance June 30, 2027	$4,074,411.72

Employee Benefits

Teachers' Retirement System of Georgia. Substantially all of the teachers and the administrative and clerical personnel of the School District are covered by the Teachers Retirement System of Georgia ("**TRS**"), a cost-sharing, multiple-employer defined benefit pension plan administered by the State for the benefit of education personnel. The School District has no liability under TRS except for contributions established and made each year.

The TRS is funded by member and employer contributions as adopted and amended by the Board of Trustees of the TRS. Member contributions for the fiscal year ended June 30, 2025 were 6.00% of annual salary. This rate will remain at 6.00% for the fiscal year ended June 30, 2026. The School District contributed 20.78% of annual salary for each member of the TRS employed by the School District for the fiscal year ended June 30, 2025. This rate increased to 21.91% for the fiscal year ended June 30, 2026. The School District contributed $4,230,479.55, $4,272,303.71, and $4,069,629.29 to the TRS for the fiscal years ended June 30, 2025, 2024, and 2023, respectively. Governmental Accounting Standards Board Statement 68 ("Statement 68") requires employers (such as the School District) to record a liability and expense on their full accrual basis financial statements in an amount equal to their proportionate share of the net pension liability and expense of any cost-sharing, multiple-employer retirement plans (such as the TRS), beginning for the fiscal year ended June 30, 2014. With respect to the fiscal year ended June 30, 2025, the School District's portion of the net pension liability of the TRS was $34,740,304 (unaudited) (measured as of June 30, 2024 and based on the School District's contributions during such fiscal year), equal to 0.137290% of total TRS net pension liability, which was an decrease of 0.002689% from its proportion for the fiscal year ended June 30, 2024.

TRS has already announced that in fiscal year 2027, the rate will increase 0.41% from fiscal year 2026 to 22.32% of annual School District Payroll for employer contributions.

Public School Employees' Retirement System. Bus drivers, lunchroom personnel, and maintenance and custodial personnel are covered by the Public School Employees' Retirement System of Georgia ("**PSERS**"), a multiple-employer retirement system administered by the State. The School District makes no contribution to this plan. The State, although not the employer of PSERS members, makes the employer contributions on behalf of PSERS members through annual appropriations.

Other Post-Employment Benefits. In addition to the pension benefits described above, the School District provides certain health care benefits for retired employees of the School District through contributions to the Georgia School Personnel Post-employment Health Benefit Fund ("**School OPEB Fund**"), which is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers eligible former employees of public school systems, libraries and regional educational service agencies.

Contributions to the School OPEB Fund are made by employees and employers. As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, the annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the School District were $765,882.83 for the year ended June 30, 2025. Active employees are not required to contribute to the School OPEB Fund.

As of June 30, 2025, the School District reported a liability of $21,326,196 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024 was determined using standard roll-forward techniques. The School District's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2024. At June 30, 2024, the School District's proportion was 0.187132%, which was an increase of 0.006533% from its proportion measured as of June 30, 2023.

Additional Information. Matters related to Employee Benefits are discussed in significant detail in the School District's audited financial statements attached hereto as APPENDIX A, including required contribution rates, contributions as a percentage of covered-employee payroll, benefits, and actuarial methods used to calculate retirement commitments. See specifically Notes 13 (Other Post-Employment Benefits (OPEB)) and 14 (Retirement Plans) in the Notes to the Basic Financial Statements and the Schedule of Proportionate Share of the Net Pension Liability for TRS and ERS and the Schedule of Contributions for TRS and ERS included in the Required Supplementary Information to the audited financial statements.

Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; job related illness or injuries to employees; acts of God and unemployment compensation.

Commercial Insurance. The School District carries commercial insurance covering risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; and job related illness or injuries to employees. The School District has elected to self-insure for losses related to natural disasters. In the past three fiscal years settled claims have not exceeded commercial insurance coverage and the School District has not experienced any losses related to natural disasters in the past three years.

Unemployment Compensation. The School District is self-insured with regard to unemployment compensation claims. The School District accounts for claims within the General Fund with expenses/expenditures and liability being reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

Surety Bonds. The School District has purchased surety bonds to provide additional insurance coverage as follows:

Position Covered	Amount
Superintendent	$10,000
Scheduled Employees	40,000
Bus Driver Training	10,000

THE COUNTY

Introduction

On November 5, 1918, voters ratified the proposed constitutional amendment creating Cook County, Georgia's 155th county. The County is located approximately 190 miles south of Atlanta. It was named for General Philip Cook who fought in both the Seminole War and the Civil War, then served in Congress. He was the Georgia secretary of state for 24 years and a member of the commission that oversaw construction of the State Capitol Building. The County contains 299.1 square miles of land area with a 2025 estimated population of 18,232 persons. The county seat is Adel with a 2025 estimated population of 5,854 persons.

The Board of Commissioners consists of five elected officials, who are elected by districts to serve four-year terms. The Chairman is elected by the Commissioners. The Board of Commissioners is responsible for devising and establishing policies for the County government designed to benefit the citizens of Cook County. These policies are then implemented by departmental personnel. The Board of Commissioners establishes immediate and long-range goals and projects to improve the quality of life for all residents of the County. The County Administrator is Faye Hughes.

Demographic Information

Population. Set forth below is the population of the County for the census years 1990 through 2020 and an estimate for the year 2025 (the most recent information available).

Year	Population
1990	13,456
2000	15,771
2010	17,212
2020	17,229
2025	18,232

Source: U.S. Census Bureau, 1990, 2000, 2010 and 2020 U.S. Census, and U.S. Census Bureau Quick Facts for 2025.

Population By Age. The estimated median age of the County for the calendar year 2024 (the most recent information available) was 37.5 years. The following table presents the estimated population by age for the County for the calendar year 2024 (the most recent information available).

Under 20 Years	20 to 44 Years	45 to 64 Years	65 Years and Over
27.9%	30.8%	25.4%	16.2%

Source: U.S. Census Bureau, 2024 American Community Survey 5-Year Estimates.

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Population by Race. The following table presents estimated percent of population by race for the County for 2024 (the most recent information available).

White(1)	Black or African American(1)	American Indian & Alaska Native(1)	Asian(1)	Native Hawaiian and Other Pacific Islander(1)	Other(2)	Two or More Races	Hispanic or Latino(3)
63.8%	27.6%	0.4%	0.4%	0.0%	1.7%	6.1%	7.6%

(1) Includes persons reporting only one race and therefore does not account for 100% of the population.
(2) Includes persons of any race
(2) The U.S. Census Bureau adheres to the U.S. Office of Management and Budget's (OMB) definition of ethnicity. OMB considers race and Hispanic origin to be two separate and distinct concepts. Under OMB's reporting system, Hispanics and Latinos may be of any race and are therefore accounted for in the previous headings.

Source: U.S. Census Bureau, 2024 American Community Survey 5-Year Estimates.

Level of Education. The following table presents the estimated level of education of the population 25 years and over for the County for the calendar year 2024 (the most recent information available).

Less than 9th grade	6.2%
9th to 12 grade, no diploma	10.1
High school graduate (including equivalency)	36.1
Some college, no degree	18.1
Associate degree	11.6
Bachelor's degree	10.6
Graduate or Professional degree	7.3
	100.0%
Percent high school graduate or higher	83.6%
Percent bachelor's degree or higher	17.9

Source: U.S. Bureau of Census, 2024 American Community Survey 5-Year Estimates.

Commuting Characteristics. The following table presents the estimated percentages of the County's population employed at jobs located within the County and those employed at jobs located outside of the County for calendar year 2024 (the most recent information available).

Residents of the County Employed:	7,515
Inside the County:	53.1%
Outside the County:	46.6
Outside the State:	0.3

Source: U.S. Bureau of Census, 2024 American Community Survey 5-Year Estimates.

Economic Information

The following information is provided to give prospective investors an overview of the general economic condition in the County. These statistics have not been adjusted to reflect economic trends and are not to be relied upon as a representation or guarantee of the School District or the Underwriter.

Per Capita Income. Set forth below is per capita income data for the County, the State and the United States for calendar year 2024 (the most recent information available).

Year	County	State	United States
2020	20,769	32,427	35,384
2021	22,490	34,516	37,638
2022	24,060	37,836	41,261
2023	25,003	39,525	43,289
2024	27,361	40,924	44,673

Source: United States Census Bureau, 2020-2024 American Community Survey 5-Year Estimates.

Mean and Median Income. The following table reflects the median and mean household incomes for the County, the State and the United States for calendar year 2024 (the most recent information available).

	County	State	United States
Median Household Income	$53,651	$ 77,353	$ 80,734
Mean Household Income	75,581	106,944	113,530

Source: U.S. Census Bureau, 2024 American Community Survey 5-Year Estimates.

Poverty Levels. The following table reflects an estimate of the percentage of all people in the County and the State with incomes lower than the poverty level for calendar year 2024 (the most recent information available).

County	State	United States
17.7%	13.4%	12.5%

Source: United States Census Bureau, 2024 American Community Survey 5-Year Estimates.

Household Income Distribution. The following table reflects the estimated income distribution of all households in the County for the calendar year 2024 (the most recent information available). The median household income for the calendar year 2024 was estimated to be $53,651.

Income	Percent of Population
Less than $10,000	8.0%
$10,000 to $14,999	6.6
$15,000 to $24,999	10.5
$25,000 to $34,999	10.5
$35,000 to $49,999	11.5
$50,000 to $74,999	17.1
$75,000 to $99,999	12.3
$100,000 to $149,999	9.2
$150,000 to $199,999	7.1
$200,000 or more	7.1
	100.0%

Source: U.S. Census Bureau, 2024 American Community Survey 5-Year Estimates.

Median Home Values. The following table reflects the median home value of owner occupied housing for the County, the State and the United States for census years 1990 and 2000 and estimates for calendar years 2010, 2020 and 2024 (the most recent information available for the County).

Year	County	State	United States
1990	$ 39,500	$ 71,300	$ 79,100
2000	60,900	111,200	119,600
2010	80,000	161,400	188,400
2020	88,100	190,200	229,800
2024	157,500	303,300	332,700

Source: U.S. Census Bureau, 1990 and 2000 U.S. Census; U.S. Census Bureau, 2010, 2020 and 2024 American Community Survey, 5-Year Estimates.

Banking Deposits. Set forth below are the number of banking institutions and the total amount of banking deposits(in thousands of dollars) on deposit in the County as of June 30 for the years 2021 through 2025.

Year	Number of Banking Institutions	Deposits ($000)
2021	4	$170,603
2022	3	180,947
2023	3	180,233
2024	3	181,674
2025	3	200,248

Source: Federal Deposit Insurance Corporation, Summary of Deposits.

Labor Statistics. Set forth below are labor statistics for the County, the State and the United States for the past five calendar years and for the month of May 2026 (the most recent information available at the County level).

	2021	2022	2023	2024	2025	2026(1)
County Labor Force	7,706	7,844	7,937	8,083	7,902	7,902
County Unemployment Rate	3.6%	3.4%	3.5%	3.6%	3.4%	3.3%
State Unemployment Rate	3.9	3.2	3.3	3.5	3.4	3.2
United States Unemployment Rate	5.3	3.6	3.6	4.0	4.3	4.1

(1) May 2026 (preliminary for County).
Source: Georgia Department of Labor.

Largest Employers. Set forth below are the ten largest employers located in the County for calendar year 2025. The type of business and the approximate number of employees are shown in the table. There can be no assurance that any employer listed below will continue to operate or will continue employment at the level stated. No independent investigation has been made of, and no representation can be made as to, the stability or financial condition of the companies listed below.

Employer	Industry	Number of Employees
Cook Primary Care	General Medical and Surgical Hospitals	280
Cook County Schools	Education	264
City of Adel (Government)	Governmental	128
Vulcan Steel Structures, Inc.	Prefabricated Metal Building and Component Manufacturing	125
BASF Corporation	All Other Basic Organic Chemical Manufacturing	88
J-M Manufacturing Company, Inc.	Plastics Material and Resin Manufacturing	85
Wayne-Sanderson Farms LLC	All Other Miscellaneous Crop Farming	727
County of Cook (Government)	Executive Offices	85
Cardinal CT-Adel	Glass Product Manufacturing Made of Purchased Glass	75
Pike Creek Turf	Turf Production Company	75

Source: Cook County Economic Development Office.

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Industry Mix. The following table shows the industry mix for the County for the year 2025. The table is intended to provide information regarding the types of industries employing residents of the County and the compensation paid to those employees. The table does not provide information with respect to all industries and firms. It is based upon and includes only those industries and firms that participate in the State Unemployment Insurance Program.

INDUSTRY	Average Number of Establishments	Average Monthly Employment	Average Weekly Wages
Goods-Producing	**93**	**1,355**	**$1,218**
Agriculture, Forestry, Fishing & Hunting	21	257	1,308
Mining	3	*	*
Construction	40	374	1,123
Manufacturing	29	529	1,141
Service-Providing	**279**	**1,960**	**660**
Utilities	2	*	*
Wholesale Trade	17	78	1,323
Retail Trade	66	568	637
Transportation and Warehousing	15	48	826
Information	6	29	738
Finance and Insurance	15	99	1,181
Real Estate and Rental and Leasing	9	22	489
Professional Scientific & Technical Svc	25	48	1,028
Management of Companies and Enterprises	1	*	*
Admin., Support, Waste Mgmt, Remediation	20	63	572
Education Services	3	100	385
Health Care and Social Assistance	38	268	835
Arts, Entertainment, and Recreation	5	*	*
Accommodation and Food Services	36	523	376
Other Services (except Public Admin.)	21	59	798
Unclassified - industry not assigned	**15**	**6**	**958**
Total - Private Sector	**387**	**3,321**	**888**
Total - Government	**30**	**1,220**	**871**
Federal Government	5	30	1,190
State Government	10	68	918
Local Government	15	1,122	860
ALL INDUSTRIES	**413**	**4,540**	**$884**

Note: *Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees, both hourly and salaried, by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding. All data represent the year 2025.

Source: Georgia Department of Labor. These data represent jobs that are covered by unemployment insurance laws.

County Services

County Services. The County provides the following services: fire protection with volunteer firefighters, emergency ambulance, library, planning, zoning and landfill.

Recreation. Reed Bingham State Park is located in the County. The Park has a variety of recreational facilities centering around a 400-acre lake. Visitors can swim, water ski, boat and fish in the lake. The Park also has campsites, nature trails, a miniature golf course and picnic shelters.

Utilities. Natural gas is available in industrial quantities on an interruptible basis. The County receives electricity from the State of Georgia's integrated electrical transmission system. The cities within the County each have a water and sewer system. Residents in the unincorporated areas of the County have wells and septic tanks.

Higher Education. Cook County Center, a satellite campus of Wiregrass Georgia Technical College is located in Cook County. Wiregrass Georgia Technical College has approximately 5,495 students across four full campuses. Additionally, there are two technical institutions near the County. Moultrie Tech, a part of Southern Regional Technical College serving seven counties, is located 23 miles away. In addition, there are two colleges near the County. Abraham Baldwin Agricultural College is located 24 miles away and has approximately 4,023 students. Valdosta State University is located 26 miles away and has approximately 10,435 students**.**

Transportation. Interstate Highway 75 passes directly through the County. In addition, there are three state highways in the County, Highways 37, 41 and 76.

There is one general aviation airport in the County, Adel Airport. It has a 4,000 and 5,000-foot crosswind runway, 26 hangars, 24/7 jet fuel, and AV gas. Along with an FAA-approved repair station. The nearest commercial airport is located 26 miles away in Valdosta.

The County is also served locally by Norfolk Southern rail service. Norfolk Southern piggyback service and CSX piggyback service are located in Cordele.

LEGAL MATTERS

Pending Litigation

The School District, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The School District, after reviewing the current status of all pending and threatened litigation with its counsel, Daniel L. Studstill, P.C., believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits that have been filed and of any actions or claims pending or threatened against the School District or its officials in such capacity will not have a material adverse effect upon the financial position or results of operations of the School District.

There is no litigation now pending or, to the knowledge of the School District, threatened against the School District (i) which restrains or enjoins the issuance or delivery of the Bonds, the reimposition of the Renewed Sales Tax, the levy of an ad valorem tax for the payment of the Bonds, or the use of the proceeds of the Bonds or (ii) questions or contests the validity of the Bonds or the proceedings and authority under which they are to be issued and the Renewed Sales Tax is to be reimposed and an ad valorem tax is to be levied to pay the Bonds. Neither the creation, organization, or existence of the School District, nor the title of the present members or other officials of the Board of Education to their respective offices, is being contested or questioned.

Tax Exemption

Generally. Legal matters incident to the authorization, validity and issuance of the Bonds are subject to the unqualified approving opinion of Murray Barnes Finister LLP, Bond Counsel. The opinion of Bond Counsel is attached to this Official Statement as Appendix B. Copies of such opinion will be available at the time of the initial delivery of the Bonds.

Federal Taxes. In the opinion of Murray Barnes Finister LLP, Bond Counsel, under existing statutes, rulings and court decisions, and assuming compliance by the School District with certain tax covenants, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. Except as provided below with respect to original issue premium, no opinion will be expressed with respect to any other federal tax consequences of the receipt or accrual of interest on, or the ownership of, the Bonds.

Ownership of the Bonds may result in other collateral federal income tax consequences to certain taxpayers, including, without limitation, banks, thrift institutions and other financial institutions, foreign corporations which conduct a trade or business in the United States, property and casualty insurance corporations, S corporations, individual recipients of social security or railroad retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds. Purchasers of the Bonds should consult their tax advisors as to the applicability of any such collateral consequences.

In concluding that the interest on the Bonds is excludable from gross income for federal income tax purposes, Bond Counsel will (a) rely as to certain factual matters upon certificates and certified proceedings of public officials, including officials of the School District, and representations of the School District (including representations as to the use and investment of the proceeds of the Bonds and the facilities financed thereby), without undertaking to verify the same by independent investigation and (b) assume continued compliance by the School District with its covenants relating to the use of the proceeds of the Bonds and compliance with the requirements contained in the Internal Revenue Code of 1986, as amended (the "**Code**"), including, but not limited to, the arbitrage requirements contained in Section 148 of the Code. The inaccuracy of any such representations or noncompliance with such covenants may cause interest on the related to the Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of such Bonds.

Original Issue Premium. An amount equal to the excess of the purchase price of a Bond over its stated redemption price at maturity constitutes premium on such Bond. A purchaser of a Bond must amortize any premium over such Bond's term using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the purchaser's basis in such Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed.

The foregoing is a general discussion of certain federal income tax consequences of original issue premium and does not purport to deal with all tax questions that may be relevant to particular investors or circumstances. Purchasers of any Bond at a premium, whether at the time of initial issuance or subsequent thereto, should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes, and with respect to state and local tax consequences of owning such Bonds.

State of Georgia Taxes. In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from present state income taxation within the State of Georgia. Interest on the Bonds may or may not be subject to state or local income taxation in jurisdictions other than the State of Georgia. Each purchaser of the Bonds should consult his or her own tax advisor regarding the tax-exempt status of interest on the Bonds in a particular state or local jurisdiction other than the State of Georgia.

Changes in Tax Law. Current and future legislative proposals or changes in regulations, if enacted, could (a) cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, (b) cause interest on the Bonds to be subject, directly or indirectly, to State income taxation or (c) adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. Purchasers of the Bonds should consult their tax advisors regarding any pending, proposed or anticipated legislation or regulatory initiatives. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or future legislation.

Validation Proceedings

The Bonds were validated by judgment of the Superior Court of Cook County, Georgia on February 12, 2026. Under Georgia law, the judgment of validation is final and conclusive with respect to the validity of the Bonds.

Closing Certificates

The School District will deliver to the Underwriter a certificate that (i) no litigation is pending or threatened against it that would have a material effect on the issuance or validity of the Bonds or the levy and collection of an ad valorem tax to pay the Bonds or on the financial condition of the School District, and (ii) the information contained in this Official Statement does not contain any misrepresentation of a material fact and does not omit to state any material fact necessary to make the statements herein contained, in light of the circumstances under which they were made, not misleading.

BONDHOLDERS' RISKS

General

Each prospective investor is encouraged to read this Official Statement in its entirety and to give particular attention to the factors described below, which, among other factors discussed herein, could affect the payment of debt service on the Bonds and could affect the market price of the Bonds to an extent that cannot be determined at this time. *The following does not purport to be an exhaustive listing of risks and other considerations that may be relevant to investing in the Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of such risks.*

Cybersecurity

Despite the implementation of network security measures by the School District, its information technology systems may be vulnerable to breaches, hacker and ransomware attacks, computer viruses, physical or electronic break-ins and other similar events or issues. State and local governments have recently been subject to such attacks.

The foregoing events or issues could lead to the inadvertent disclosure of confidential information, ransomware attacks holding critical information and operations hostage or could have an adverse effect on the School District's ability to provide services and collect revenues. Any breach or cyberattack that compromises data could result in negative press. Despite efforts of the School District, no assurances can be given that the School District's measures will prevent cybersecurity attacks, and no assurances can be given that any cybersecurity attacks, if successful, will not have a material adverse effect on the operations or financial condition of the School District.

Legislative Proposals Affecting Ad Valorem Property Taxes

State and local laws, regulations, or judicial interpretations relating to the assessment, levy, collection, or limitation of ad valorem property taxes (including, but not limited to, changes affecting assessment practices, exemptions, homestead or other relief measures, millage rate caps, rollback provisions, or voter approval requirements) are subject to change and could adversely affect the School District's capacity to generate ad valorem tax revenues if adopted. It cannot be predicted whether or in what form any such proposal might be enacted, or the impact on the School District's capacity to generate ad valorem tax revenues. Therefore, no assurance can be given as to the nature or extent of any future legislative, regulatory, or judicial actions affecting ad valorem property taxation. Purchasers of the Bonds should consult their own advisors regarding any pending, proposed, or anticipated legislation or regulatory initiatives.

Sales Tax Collections

There can be no assurance that voters will approve the renewal or continuation of a sales and use tax for educational purposes when it next appears on the ballot or that the future sales taxes will be reauthorized in a timely manner or at the same rate or scope as the Renewed Sales Tax.

Collections from sales and use taxes for educational purposes are dependent on the level of retail sales and other taxable transactions within the jurisdiction. Sales tax revenues are sensitive to general economic conditions, including employment levels, population growth, consumer confidence, inflation, tourism activity, and regional or national economic downturns. Adverse economic conditions may reduce consumer spending and business activity, resulting in lower-than-anticipated sales and use tax collections.

Failure to renew or delays in renewal of the sales and use tax upon the expiration of the Renewed Sales Tax, and any sustained decline or volatility in sales tax revenues could adversely affect the School District's ability to fund planned capital projects and require the School District to identify alternative funding sources, defer or reduce planned projects, or otherwise adversely affect the School District's financial position. No assurance can be given regarding the stability or future growth of sales and use tax collections.

Secondary Market

There is no guarantee that a secondary market for the Bonds will be maintained. Thus, owners of Bonds should be prepared to hold their Bonds to maturity.

No Trustee

There is no bond trustee or similar person or entity to monitor or enforce the provisions of the applicable Resolution on behalf of the Bondholders, and therefore the Bondholders should be prepared to enforce such provisions themselves if the need to do so ever arises.

MISCELLANEOUS

Ratings

Moody's Investor Service, Inc. ("**Moody's**") has assigned the Bonds the rating of "Aa1," the rating based on the understanding that the School District will participate in the State Aid Intercept program. The School District has also received an underlying stand-alone rating of "A2" by Moody's. The ratings reflect only the view of the rating agency, and an explanation of the significance of such rating may be obtained from the rating agency furnishing such rating, at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such rating, including the School District's underlying stand-alone rating, will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the liquidity and market price of the Bonds.

Underwriting

The Underwriter has agreed to purchase the Bonds pursuant to the Bond Purchase Agreement (the "**Bond Purchase Agreement**") entered into between the School District and the Underwriter. The price and other terms regarding underwriting of the Bonds were established through negotiation. The Underwriter has agreed to purchase the Bonds at a purchase price of $___________ (par plus original issue premium of $___________ less Underwriter's discount of $___________).

The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds, if any are purchased, with the obligation to make such purchase being subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Underwriter intends to offer the Bonds to the public initially at the offering prices shown on the cover page hereof, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with other dealers and underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the School District for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the School District.

Independent Auditors

The general purpose financial statements of the School District as of June 30, 2024 and for the year then ended, attached hereto as part of APPENDIX A, have been audited by the State Department of Audits and Accounts, Atlanta, Georgia, to the extent and for the period indicated in its report thereon, which appears in APPENDIX A. Such financial statements have been included herein in reliance upon the report of the State Department of Audits and Accounts, given upon the authority of such agency as experts in accounting and auditing. The State Department of Audits and Accounts, as a matter of policy, does not sign written consents to the inclusion of its audit reports in Official Statements and, pursuant to such policy, has not signed and will not sign a written consent to the inclusion of its audit report in APPENDIX A to this Official Statement. The State Department of Audits and Accounts could use the defense of sovereign immunity against any claim based upon its negligence in performing the audit of the School District's general purpose financial statements.

Additional Information

Use of the words "shall," "must," or "will" in this Official Statement in summaries of documents or laws to describe future events or continuing obligations is not intended as a representation that such event will occur or obligation will be fulfilled but only that the document or law contemplates or requires such event to occur or obligation to be fulfilled.

Any statements made in this Official Statement involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Bonds.

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CERTIFICATION

The School District has authorized the use and distribution of this Official Statement by the Underwriter in connection with the offering of the Bonds.

COOK COUNTY SCHOOL DISTRICT

By: ____
Chairman, Cook County Board of Education

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APPENDIX A

FINANCIAL STATEMENTS OF THE SCHOOL DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2025

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ANNUAL FINANCIAL REPORT • FISCAL YEAR 2025

Cook County Board of Education

Adel, Georgia

Including Independent Auditor's Report

Greg S. Griffin | State Auditor

DOAA
Georgia Department of Audits & Accounts

Annual Financial Report • Fiscal Year 2025

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Section I Financial

Table of Contents *(Continued)*

Section I

Financial

DOAA
Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

Independent Auditor's Report

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Education
and
Mrs. Joy Folsom, Superintendent and Members of the
Cook County Board of Education

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and fiduciary activities of the Cook County Board of Education (School District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and fiduciary activities of the School District as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 2 to the financial statements, in 2025, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The School District restated beginning balances for the effect of GASB Statement No. 101. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The *Schedule of Expenditures of Federal Awards* is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2026 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

A copy of this report has been filed as a permanent record and made available to the press of the State, as provided for by Official Code of Georgia Annotated section 50-6-24.

Respectfully submitted,

Greg S. Griffin
State Auditor

July 20, 2026

Cook County Board of Education

Exhibits: Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position
June 30, 2025

		Governmental Activities
Assets		
Cash and Cash Equivalents	$	13,513,083.94
Receivables, Net		
Taxes		1,218,715.08
State Government		3,350,088.34
Federal Government		1,082,302.28
Local		7,723.07
Other		87,334.04
Inventories		56,421.04
Capital Assets, Non-Depreciable		1,723,542.29
Capital Assets, Depreciable (Net of Accumulated Depreciation and Amortization)		63,229,432.04
Total Assets		84,268,642.12
Deferred Outflows of Resources		
Related to Defined Benefit Pension Plan		11,134,024.55
Related to OPEB Plan		6,470,990.83
Total Deferred Outflows of Resources		17,605,015.38
Liabilities		
Accounts Payable		279,714.14
Salaries and Benefits Payable		4,596,333.66
Interest Payable		82,571.20
Net Pension Liability		34,507,306.00
Net OPEB Liability		21,326,196.00
Long-Term Liabilities		
Due Within One Year		3,494,716.64
Due in More Than One Year		6,018,309.86
Total Liabilities		70,305,147.50
Deferred Inflows of Resources		
Related to Defined Benefit Pension Plan		5,394,501.00
Related to OPEB Plan		6,100,594.00
Total Deferred Inflows of Resources		11,495,095.00
Net Position		
Net Investment in Capital Assets		57,274,055.27
Restricted for		
Continuation of Federal Programs		1,026,446.38
Debt Service		2,162,229.91
Capital Projects		2,236,420.96
Unrestricted (Deficit)		(42,625,737.52)
Total Net Position	$	20,073,415.00

The notes to the financial statements are an integral part of this statement.

Cook County Board of Education

Exhibit "B"

Statement of Activities
for the Year Ended June 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
<u>Governmental Activities</u>					
Instruction	$ 30,653,754.94	$ 346,408.86	$ 22,695,644.76	$ 65,791.84	$ (7,545,909.48)
Support Services					
Pupil Services	2,539,462.16	-	283,246.23	16,416.48	(2,239,799.45)
Improvement of Instructional Services	862,573.29	-	373,231.07	-	(489,342.22)
Educational Media Services	463,281.81	-	488,235.13	-	24,953.32
General Administration	1,607,746.39	-	756,628.11	3,484.92	(847,633.36)
School Administration	2,418,473.90	-	1,041,058.17	-	(1,377,415.73)
Business Administration	331,633.07	-	200.90	-	(331,432.17)
Maintenance and Operation of Plant	4,462,673.93	9,000.00	1,395,261.24	33,489.16	(3,024,923.53)
Student Transportation Services	2,670,938.13	-	814,259.29	176,220.00	(1,680,458.84)
Other Support Services	54,300.56	-	1,490.85	-	(52,809.71)
Operations of Non-Instructional Services					
Enterprise Operations	255,452.29	-	-	-	(255,452.29)
Community Services	210,261.18	160,620.97	-	-	(49,640.21)
Food Services	2,666,545.22	42,761.10	2,838,283.63	-	214,499.51
Interest on Long-Term Debt	40,961.44	-	-	-	(40,961.44)
Total Governmental Activities	$ 49,238,058.31	$ 558,790.93	$ 30,687,539.38	$ 295,402.40	$ (17,696,325.60)

General Revenues	
Taxes	
Property Taxes	
For Maintenance and Operations	8,363,025.40
For Debt Services	637.30
Railroad Cars	34,853.26
Sales Taxes	
Special Purpose Local Option Sales Tax	
For Capital Projects	3,822,458.72
Other Sales Tax	109,899.91
Grants and Contributions not Restricted to Specific Programs	4,191,957.00
Investment Earnings	349,710.11
Miscellaneous	1,622,379.96
Special Item - Sale of Excess Spectrum Capacity	1,000,000.00
Extraordinary Item - Hurricane Helene	116,348.11
Total General Revenues, Special Item and Extraordinary Item	19,611,269.77
Change in Net Position	1,914,944.17
Net Position - Beginning of Year, as Previously Presented	19,758,038.00
Change in Accounting Principle - GASB Statement No. 101	(1,599,567.17)
Net Position - Beginning of Year, as Restated	18,158,470.83
Net Position - End of Year	$ 20,073,415.00

The notes to the financial statements are an integral part of this statement.

Fund Financial Statements

Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Capital Projects Fund	Debt Service Fund	Total
Assets				
Cash and Cash Equivalents	$ 8,293,945.87	$ 5,218,398.63	$ 739.44	$ 13,513,083.94
Receivables, Net				
Taxes	903,595.10	310,444.32	4,675.66	1,218,715.08
State Government	3,265,107.24	84,981.10	-	3,350,088.34
Federal Government	1,082,302.28	-	-	1,082,302.28
Local	7,723.07	-	-	7,723.07
Other	87,334.04	-	-	87,334.04
Inventories	56,421.04	-	-	56,421.04
Total Assets	$ 13,696,428.64	$ 5,613,824.05	$ 5,415.10	$ 19,315,667.79
Liabilities				
Accounts Payable	$ 201,142.06	$ 78,572.08	$ -	$ 279,714.14
Salaries and Benefits Payable	4,596,333.66	-	-	4,596,333.66
Total Liabilities	4,797,475.72	78,572.08	-	4,876,047.80
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	518,987.11	-	4,658.71	523,645.82
Total Deferred Inflows of Resources	518,987.11	-	4,658.71	523,645.82
Fund Balances				
Nonspendable	56,421.04	-	-	56,421.04
Restricted	970,025.34	4,475,806.97	756.39	5,446,588.70
Assigned	466,424.64	1,059,445.00	-	1,525,869.64
Unassigned	6,887,094.79	-	-	6,887,094.79
Total Fund Balances	8,379,965.81	5,535,251.97	756.39	13,915,974.17
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 13,696,428.64	$ 5,613,824.05	$ 5,415.10	$ 19,315,667.79

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Total fund balances - governmental funds (Exhibit "C")		$ 13,915,974.17
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Land	$ 1,723,542.29	
Buildings and improvements	67,612,135.77	
Equipment	9,542,719.82	
Land improvements	10,764,240.61	
Intangible assets	40,000.00	
Accumulated depreciation and amortization	(24,729,664.16)	64,952,974.33
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net pension liability	$ (34,507,306.00)	
Net OPEB liability	(21,326,196.00)	(55,833,502.00)
Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Related to pensions	$ 5,739,523.55	
Related to OPEB	370,396.83	6,109,920.38
Taxes that are not available to pay for current period expenditures are deferred in the funds.		523,645.82
Long-term liabilities, and related accrued interest, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable	$ (6,315,000.00)	
Accrued interest payable	(82,571.20)	
Financed purchase arrangement payable	(716,000.00)	
Compensated absences payable	(1,755,134.85)	
Unamortized bond premiums	(726,891.65)	(9,595,597.70)
Net position of governmental activities (Exhibit "A")		$ 20,073,415.00

The notes to the financial statements are an integral part of this statement.

Cook County Board of Education

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2025

	General Fund	Capital Projects Fund	Debt Service Fund	Total
Revenues				
Property Taxes	$ 8,204,293.97	$ -	$ 756.39	$ 8,205,050.36
Sales Taxes	109,899.91	3,822,458.72	-	3,932,358.63
State Funds	28,948,980.94	849,806.00	-	29,798,786.94
Federal Funds	6,537,319.13	-	-	6,537,319.13
Charges for Services	558,790.93	-	-	558,790.93
Investment Earnings	196,929.09	152,781.02	-	349,710.11
Miscellaneous	1,622,379.96	-	-	1,622,379.96
Total Revenues	46,178,593.93	4,825,045.74	756.39	51,004,396.06
Expenditures				
Current				
Instruction	28,308,519.37	359,586.00	-	28,668,105.37
Support Services				
Pupil Services	1,874,936.07	-	-	1,874,936.07
Improvement of Instructional Services	840,496.95	-	-	840,496.95
Educational Media Services	453,523.81	-	-	453,523.81
General Administration	1,427,103.52	-	-	1,427,103.52
School Administration	2,325,011.03	-	-	2,325,011.03
Business Administration	316,771.85	3,406.55	-	320,178.40
Maintenance and Operation of Plant	3,934,754.71	382,234.20	-	4,316,988.91
Student Transportation Services	2,378,574.28	111,160.00	-	2,489,734.28
Other Support Services	54,215.58	-	-	54,215.58
Enterprise Operations	255,452.29	-	-	255,452.29
Community Services	210,261.18	-	-	210,261.18
Food Services Operation	2,840,757.16	-	-	2,840,757.16
Capital Outlay	-	481,263.18	-	481,263.18
Debt Service				
Principal	-	-	2,265,000.00	2,265,000.00
Interest	-	-	385,828.05	385,828.05
Total Expenditures	45,220,377.80	1,337,649.93	2,650,828.05	49,208,855.78
Revenues over (under) Expenditures	958,216.13	3,487,395.81	(2,650,071.66)	1,795,540.28
Other Financing Sources (Uses)				
Insurance Proceeds	116,348.11	-	-	116,348.11
Transfers In	-	218,716.77	2,650,520.67	2,869,237.44
Transfers Out	(218,716.77)	(2,650,520.67)	-	(2,869,237.44)
Total Other Financing Sources (Uses)	(102,368.66)	(2,431,803.90)	2,650,520.67	116,348.11
Special Item				
Sale of Excess Spectrum Capacity	1,000,000.00	-	-	1,000,000.00
Total Special Item	1,000,000.00	-	-	1,000,000.00
Net Change in Fund Balances	1,855,847.47	1,055,591.91	449.01	2,911,888.39
Fund Balances - Beginning	6,524,118.34	4,479,660.06	307.38	11,004,085.78
Fund Balances - Ending	$ 8,379,965.81	$ 5,535,251.97	$ 756.39	$ 13,915,974.17

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
June 30, 2025

Net change in fund balances total governmental funds (Exhibit "E")		$ 2,911,888.39
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation and amortization expense.		
Capital outlay	$ 903,407.00	
Depreciation/Amortization expense	(2,224,724.82)	(1,321,317.82)
Taxes reported in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		193,465.60
GSFIC revenue deferred in the funds in the prior year but recognized as revenue in the current year.		(730,623.60)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and the difference between the carrying value of refunded debt and the acquisition cost of refunded debt when debt is first issued. These amounts are deferred and amortized in the Statement of Activities.		
Bond principal retirements	$ 2,035,000.00	
Financed purchase arrangement payments	230,000.00	
Amortization of bond premium	323,062.80	2,588,062.80
District pension/OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension/OPEB liability is measured a year before the District's report date. Pension/OPEB expense, which is the change in the net pension/OPEB liability adjusted for changes in deferred outflows and inflows of resources related to pensions/OPEB, is reported in the Statement of Activities.		
Pension expense	$ (1,760,076.16)	
OPEB expense	167,308.83	(1,592,767.33)
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.		
Net decrease in accrued interest	$ 21,803.81	
Compensated absences	(155,567.68)	(133,763.87)
Change in net position of governmental activities (Exhibit "B")		$ 1,914,944.17

The notes to the financial statements are an integral part of this statement.

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

		Custodial Funds
Assets		
Cash and Cash Equivalents	$	88,754.32
Receivables, Net		
State		14,062.50
Total Assets		102,816.82
Net Position		
Restricted		
Individuals, Organizations, and Other Governments	$	102,816.82

The notes to the financial statements are an integral part of this statement.

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2025

		Custodial Funds
Additions		
Contributions		
Donors	$	16,517.85
Miscellaneous		291,192.00
Total Additions		307,709.85
Deductions		
Other Deductions		332,943.79
Total Deductions		332,943.79
Change in Net Position		(25,233.94)
Net Position - Beginning		128,050.76
Net Position - Ending	$	102,816.82

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements
for the Fiscal Year Ended June 30, 2025

NOTE 1: DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

Reporting Entity

The Cook County Board of Education (School District) was established under the laws of the State of Georgia and operates under the guidance of a board elected by the voters and a Superintendent appointed by the Board. The School District 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 School District is a primary government and consists of all the organizations that compose its legal entity.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles. The most significant of the School District's accounting policies are described below.

Basis of Presentation

The School District's basic financial statements are collectively comprised of the government-wide financial statements, fund financial statements and notes to the basic financial statements. The government-wide statements focus on the School District as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the information's usefulness.

Government-Wide Statements:

The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall School 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 other nonexchange transactions.

The Statement of Net Position presents the School District's non-fiduciary assets, deferred outflows of resources, deferred inflows of resources and liabilities, with the difference reported as net position. Net position is reported in three categories as follows:

1. **Net investment in capital assets** consists of the School District's total investment in capital assets, net of accumulated depreciation, and reduced by outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

2. **Restricted net position** consists of resources for which the School District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or imposed by law through constitutional provisions or enabling legislation.

3. **Unrestricted net position** consists of resources not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

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

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 School District's funds, including fiduciary funds. Eliminations have been made to minimize the double counting of internal activities. Separate financial statements are presented for governmental and fiduciary funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The School District reports the following major governmental funds:

- The general fund is the School District's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.
- The capital projects fund accounts for and reports financial resources including Education Special Purpose Local Option Sales Tax (ESPLOST) and grants from Georgia State Financing and Investment Commission that are restricted, committed or assigned for capital outlay expenditures, including the acquisition or construction of capital facilities and other capital assets.
- The debt service fund accounts for and reports financial resources that are restricted, committed, or assigned including taxes (property and sales) legally restricted for the payment of general long-term principal and interest.

The School District reports the following fiduciary fund type:

- Custodial funds are used to report resources held by the School District in a purely custodial capacity.

Basis of Accounting

The basis of accounting determines when transactions are reported on the financial statements. The government-wide and fiduciary 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 School District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, sales taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized in the fiscal year in which the underlying transaction (sale) takes place. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The School 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 School District considers certain revenues reported in the governmental funds to be available if they are collected within 60 days after year-end. The School 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 susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, 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 financed purchases are reported as other financing sources.

The School 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 resources available to finance the program. It is the School District's policy to first apply grant resources to such programs, followed by cost-reimbursement grants, then general revenues.

New Accounting Pronouncements

In fiscal year 2025, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which supersedes prior requirements under GASB Statement No. 16. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Under the new standard, a liability is recognized when an employee earns leave that carries forward to a future reporting period and is more likely than not to be used, paid out or otherwise settled. The implementation required the School District to reevaluate and revise its recognition and measurement of compensated absences, including applying the "more likely than not" threshold to determine expected usage and payout. This approach is expected to provide a more accurate and complete estimate of the School District's compensated absences liability. The adoption of this statement did not have a material impact but was significant and has been reported as a restatement of beginning net position. This statement will be applied retrospectively.

In fiscal year 2025, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide financial statement users with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this statement did not have a material impact on the School District's financial statements. This statement will be applied prospectively.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, investments in the State of Georgia local government investment pool (Georgia Fund 1) and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Official Code of Georgia Annotated (O.C.G.A.) §45-8-14 authorizes the School District to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

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. Receivables recorded on the basic financial statements do not include any amounts which would necessitate the need for an allowance for uncollectible receivables.

Inventories

Food Inventories

On the basic 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 (calculated on the first-in, first-out basis). The School 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/expenditures are recorded as the inventory items are used. Purchased foods are recorded as an asset when purchased and expenses/expenditures are recorded as the inventory items are used.

Capital Assets

On the government-wide financial statements, capital assets are recorded 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 the acquisition value on the date donated. 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. The School District does not capitalize book collections or works of art.

Capital acquisition and construction are recorded as expenditures in the governmental fund financial statements at the time of purchase (including ancillary charges), and the related assets are reported as capital assets in the governmental activities column in the government-wide financial statements.

Depreciation is computed using the straight-line for all assets, except land, and is used to allocate the actual or estimated historical cost of capital assets over estimated useful lives.

Amortization of intangible assets such as water, timber and mineral rights, easements, patents, trademarks, copyrights, and internally generated software is computed using the straight-line method over the estimated useful lives of the assets.

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

		Capitalization Policy	Estimated Useful Life
Land		Any Amount	N/A
Land Improvements	$	50,000.00	15 to 60 years
Buildings and Improvements	$	50,000.00	25 to 60 years
Equipment	$	25,000.00	5 to 30 years
Intangible Assets	$	50,000.00	15 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of resources that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

Compensated absences payable consists of leave benefits, such as vacation and other forms of paid leave, that employees earned based on services already rendered. Compensated absences are recognized as a liability when the leave accumulates, is attributable to past service, and it is more likely than not that the leave will be used for time off or otherwise paid or settled.

The majority of the School District's compensated absences liability is comprised of sick leave.

Sick leave is earned at a rate of 1.25 days per month for eligible employees. Unused sick leave may be accumulated up to a maximum of 45 days. The School District does not provide for payout of unused sick leave upon resignation or retirement; accordingly, the liability represents the portion of accumulated sick leave that is more likely than not to be used by employees during active employment. Members of the Teachers Retirement System of Georgia (TRS) may apply unused sick leave toward retirement service credit. This benefit is administered and funded by TRS; therefore, the related liability is not reported by the School District.

Long-Term Liabilities and Bond Discounts/Premiums

In the School District's government-wide financial statements, outstanding debt is reported as liabilities. Bond premiums and discounts and the difference between the reacquisition price and the net carrying value of refunded debt are deferred and amortized over the life of the bonds using the straight-line method. To conform to generally accepted accounting principles, bond premiums and discounts should be amortized using the effective interest method. The effect of this deviation is deemed to be immaterial to the fair presentation of the basic financial statements. Bond issuance costs are recognized as an outflow of resources in the fiscal year in which the bonds are issued.

In the governmental fund financial statements, the School District recognizes the proceeds of debt and premiums as other financing sources of the current period. Bond issuance costs are reported as debt service expenditures.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-Employment Benefits Other Than Pensions (OPEB)

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

Fund Balances

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The School District's fund balances are classified as follows:

Nonspendable consists of resources that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted consists of resources that can be used only for specific purposes pursuant constraints either (1) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

Committed consists of resources that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. The Board is the School District's highest level of decision-making authority, and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board. Committed fund balance also should incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned consists of resources constrained by the School District's intent to be used for specific purposes but are neither restricted nor committed. The intent should be expressed by (1) the Board or (2) the budget or finance committee, or the Superintendent, or designee, to assign amounts to be used for specific purposes.

Unassigned consists of resources within the general fund not meeting the definition of any aforementioned category. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property Taxes

The Cook County Board of Commissioners adopted the property tax levy for the 2024 tax digest year (calendar year) on September 16, 2024 (levy date) based on property values as of January 1, 2024. Taxes were due on December 15, 2024 (lien date). Taxes collected within the current fiscal year or within 60 days after year-end on the 2024 tax digest are reported as revenue in the governmental funds for fiscal year 2025. The Cook County Tax Commissioner bills and collects the property taxes for the School District, withholds 2.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the School District. Property tax revenues, at the fund reporting level, during the fiscal year ended June 30, 2025, for maintenance and operations amounted to $6,875,872.44 and for school bonds amounted to $756.39.

The tax millage rate levied for the 2024 tax digest year (calendar year) for the School District was as follows (a mill equals $1 per thousand dollars of assessed value):

School Operations	15.075	mills

Additionally, Title Ad Valorem Tax revenues, at the fund reporting level, amounted to $1,293,568.27 during fiscal year ended June 30, 2025.

Sales Taxes

Education Special Purpose Local Option Sales Tax (ESPLOST), at the fund reporting level, during the year amounted to $3,822,458.72 and is to be used for capital outlay for educational purposes or debt service. This sales tax was authorized by local referendum and the sales tax must be re-authorized at least every five years.

NOTE 3: BUDGETARY DATA

The budget is a complete financial plan for the School District's fiscal year and is based upon careful estimates of expenditures together with probable funding sources. The budget is legally adopted each year for the general, debt service and capital projects funds. There is no statutory prohibition regarding over expenditure of the budget at any level. The budget for all governmental funds, except the various school activity (principal) accounts, is prepared and adopted by fund, function and object. The legal level of budgetary control was established by the Board at the aggregate function level. The budget for the general fund was prepared in accordance with accounting principles generally accepted in the United States of America.

The budgetary process begins with the School District's administration presenting an initial budget for the Board's review. The administration makes revisions as necessary based on the Board's guidelines, and a tentative budget is approved. After approval of this tentative budget by the Board, such budget is advertised at least once in a newspaper of general circulation in the locality, as well as the School District's website. At the next regularly scheduled meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final budget. The approved budget is then submitted, in accordance with provisions of O.C.G.A. §20-2-167(c), to the Georgia Department of Education. The Board may increase or decrease the budget at any time during the year. All unexpended budget authority lapses at fiscal year-end.

See the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual in the Supplementary Information Section for a detail of any over/under expenditures during the fiscal year under review.

NOTE 4: DEPOSITS AND CASH EQUIVALENTS

Collateralization of Deposits

O.C.G.A. §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% of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (O.C.G.A. §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% of the daily pool balance.

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 or securities guaranteed 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.

Categorization of Deposits

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk. At June 30, 2025, the School District had deposits with a carrying amount of $1,729,326.46, and a bank balance of $5,531,248.47. The bank balances insured by Federal depository insurance were $750,000.00 and the bank balances collateralized with securities held by the pledging financial institution's trust department or agent in the School District's name were $1,132,745.10.

At June 30, 2025, $3,648,503.37 of the School District's bank balances were exposed to custodial credit risk. This balance was in the State's Secure Deposit Program (SDP).

The School District participates in the State's Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The Georgia Office of State Treasurer (OST) sets the collateral requirements and pledging level for each covered depository. There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased in the amount of up to 125% if economic or financial conditions warrants. The program lists the types of eligible criteria. The OST approves authorized custodians.

In accordance with the SDP, if a covered depository defaults, losses to public depositors are first satisfied with any applicable insurance, followed by demands of payment under any letters of credit or sale of the covered depository collateral. If necessary, any remaining losses are to be satisfied by assessments made against the other participating covered depositories. Therefore, for disclosure purposes, all deposits of the SDP are considered to be fully collateralized.

Reconciliation of cash and cash equivalents balances to carrying value of deposits:

Cash and cash equivalents		
Statement of Net Position	$	13,513,083.94
Statement of Fiduciary Net Position		88,754.32
Total cash and cash equivalents		13,601,838.26
Less:		
Investment pools reported as cash and cash equivalents		
Georgia Fund 1		11,872,511.80
Total carrying value of deposits - June 30, 2025	$	1,729,326.46

Categorization of Cash Equivalents

The School District reported cash equivalents of $11,872,511.80 in Georgia Fund 1, a local government investment pool, which is included in the cash balances above. Georgia Fund 1 is not registered with the SEC as an investment company and does not operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. The investment is valued at the pool's share price, $1.00 per share, which approximates fair value. The pool is an AAAf rated investment pool by Fitch. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. The weighted average maturity for Georgia Fund 1 on June 30, 2025 was 51 days.

Georgia Fund 1, administered by the State of Georgia, Office of the State Treasurer, is not required to be categorized since the School District did not own any specific identifiable securities in the pool. The investment policy of the State of Georgia, Office of the State Treasurer for the Georgia Fund 1, does not provide for investment in derivatives or similar investments. Additional information on the Georgia Fund 1 is disclosed in the State of Georgia Annual Comprehensive Financial Report, which is publicly available at https://sao.georgia.gov/statewide-reporting/acfr.

NOTE 5: CAPITAL ASSETS

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

	Balances July 1, 2024	Increases	Decreases	Transfers	Balances June 30, 2025
Governmental Activities					
Capital Assets,					
Not Being Depreciated:					
Land	$ 1,723,542.29	$ -	$ -	$ -	$ 1,723,542.29
Construction in Progress	1,018,766.79	181,332.64	-	(1,200,099.43)	-
Total Capital Assets Not Being Depreciated	2,742,309.08	181,332.64	-	(1,200,099.43)	1,723,542.29
Capital Assets,					
Being Depreciated/Amortized:					
Buildings and Improvements	65,477,231.14	224,880.00	-	1,910,024.63	67,612,135.77
Equipment	9,110,527.25	497,194.36	65,001.79	-	9,542,719.82
Land Improvements	11,474,165.81	-	-	(709,925.20)	10,764,240.61
Intangible Assets	40,000.00	-	-	-	40,000.00
Less Accumulated					
Depreciation/Amortization:					
Buildings and Improvements	16,650,361.42	1,228,642.32	-	-	17,879,003.74
Equipment	4,187,903.20	715,190.87	65,001.79	-	4,838,092.28
Land Improvements	1,706,343.17	278,224.96	-	-	1,984,568.13
Intangible Assets	25,333.34	2,666.67	-	-	28,000.01
Total Capital Assets, Being Depreciated/Amortized, Net	63,531,983.07	(1,502,650.46)	-	1,200,099.43	63,229,432.04
Governmental Activities Capital Assets - Net	$ 66,274,292.15	$ (1,321,317.82)	$ -	$ -	$ 64,952,974.33

Current year depreciation and amortization expense by function is as follows:

Instruction		$ 886,543.57
Support Services		
Pupil Services	$ 411,141.22	
General Administration	124,240.31	
Maintenance and Operation of Plant	259,655.24	
Student Transportation Services	451,972.18	1,247,008.95
Food Services		91,172.30
		$ 2,224,724.82

NOTE 6: INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2025, consisted of the following:

	Transfers From		
Transfers to	General Fund	Capital Projects Fund	Total
Capital Projects Fund	$ 218,716.77	$ -	$ 218,716.77
Debt Service Fund	-	2,650,520.67	2,650,520.67
Total	$ 218,716.77	$ 2,650,520.67	$ 2,869,237.44

Transfers are used to move property tax revenues collected by the general fund to capital projects fund for capital outlay and move sales tax revenue collected by the capital projects fund to the debt service fund for principal and interest payments.

NOTE 7: LONG-TERM LIABILITIES

The changes in long-term liabilities during the fiscal year for governmental activities were as follows:

	Governmental Activities				
	Balance July 1, 2024 (Restated)	Additions	Deductions	Balance June 30, 2025	Due Within One Year
General Obligation (G.O.) Bonds	$ 8,350,000.00	$ -	$ 2,035,000.00	$ 6,315,000.00	$ 2,075,000.00
Unamortized Bond Premiums	1,049,954.45	-	323,062.80	726,891.65	323,062.80
Financed Purchases	946,000.00	-	230,000.00	716,000.00	234,000.00
Compensated Absences(1)	1,599,567.17	155,567.68	-	1,755,134.85	862,653.84
	$ 11,945,521.62	$ 155,567.68	$ 2,588,062.80	$ 9,513,026.50	$ 3,494,716.64

(1) Net changes in the compensated absences liability are reported as increases or decreases accordingly.

General Obligation Bonds

The School District's bonded debt consists of general obligation bonds that are generally noncallable with interest payable semiannually. Bond proceeds primarily pay for acquiring or constructing capital facilities. The School District repays general obligation bonds from voter-approved property and sales taxes. General obligation bonds are direct obligations and pledge the full faith and credit of the School District.

The School District had no unused line of credit or outstanding notes from direct borrowings and direct placements related to governmental activities as of June 30, 2025. In the event the entity is unable to make the principal and interest payments using proceeds from voter approved property taxes and the Education Special Purpose Local Option Sales Tax (ESPLOST), the debt will be satisfied from the general fund. Additional security is provided by the State of Georgia Intercept Program which allows for state appropriations entitled to the School District to be transferred to the Debt Service Account Custodian for the payment of debt.

Notes to the Financial Statements
for the Fiscal Year Ended June 30, 2025

General obligation bonds currently outstanding are as follows:

Description	Interest Rate	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
General Government - Series 2020	5.00%	9/30/2020	10/1/2027	$ 10,350,000.00	$ 6,315,000.00

The following schedule details debt service requirements to maturity for the School District's total general obligation bonds payable:

	General Obligation Debt		
Fiscal Year Ended June 30:	Principal	Interest	Unamortized Bond Premium
2026	$ 2,075,000.00	$ 263,875.00	$ 323,062.80
2027	2,100,000.00	159,500.00	323,062.80
2028	2,140,000.00	53,500.00	80,766.05
Total Principal and Interest	$ 6,315,000.00	$ 476,875.00	$ 726,891.65

Financed Purchase Arrangements

The School District has acquired a building under the provisions of a long-term financed purchase agreement which provides for a transfer of ownership by the end of the term.

If an Event of Default or an Event of Non-Appropriation with respect to this Installment Sale Agreement occurs, the School District will then (or, in the case of an Event of Non-Appropriation, on the date through which the School District has paid, or appropriated moneys sufficient to pay the applicable Installment Payments) surrender peaceably possession of the Project to the Seller in good condition and repair, normal wear and tear expected. The Seller will have all legal and equitable rights and remedies to enforce its rights, including but not limited to, the right to take possession of the Project, and to sell or relet same.

No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the School District or the State within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery, and performance of this Installment Sale Agreement nor the transfer thereof directly or indirectly obligates the School District to make any payments hereunder beyond those coming due in the Fiscal Year for which this Installment Sale Agreement has last been renewed. No judgment may be entered against the School District or the State of Georgia for failure to pay any amounts due hereunder, except to the extent that the School District has theretofore incurred liability to pay any such amounts prior to the end of the Term of this Installment Sale Agreement.

The following assets were acquired through financed purchases and are reflected in the capital asset note at fiscal year end:

	Governmental Activities
Buildings and Improvements	$ 3,500,000.00
Less: Accumulated Depreciation	904,166.62
	$ 2,595,833.38

Financed purchases currently outstanding are as follows:

Purpose	Interest Rate	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
Georgia Municipal Association - Building Lease	2.03%	11/26/2019	4/1/2028	$ 2,013,000.00	$ 716,000.00

The following is a schedule of total financed purchase payments:

Fiscal Year Ended June 30:	Principal	Interest
2026	$ 234,000.00	$ 14,534.80
2027	238,000.00	9,784.60
2028	244,000.00	4,953.20
Total Principal and Interest	$ 716,000.00	$ 29,272.60

Compensated Absences

Compensated absences represent obligations of the School District relating to leave benefits earned by employees based upon service already rendered. This obligation relates only to vested and accumulated leave in which it is more likely than not that payment will be made or the leave will be used, and the amount can be reasonably estimated as of the measurement date. The School District uses the vesting method to compute compensated absences.

For fiscal year 2025, the School District began recording the accumulated compensated absences liability at June 30 in the government-wide financial statements due to the implementation of a new accounting standard. This is a change in accounting principle.

NOTE 8: RISK MANAGEMENT

Insurance

Commercial Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; job related illness or injuries to employees; and natural disasters. Except as described below, the School District carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Workers' Compensation

Georgia Education Workers' Compensation Trust

The School District participates in the Georgia Education Workers' Compensation Trust (the Trust), a public entity risk pool organized on December 1, 1991, to develop, implement and administer a program of workers' compensation self-insurance for its member organizations. The School District pays an annual premium to the Trust for its workers' compensation insurance coverage. Specific excess of loss insurance coverage is provided through an agreement by the Trust with the Safety National Casualty Company to provide coverage for potential losses sustained by the Trust in excess of $1.0 million loss per occurrence, up to the statutory limit. Employers' Liability insurance coverage is also provided with limits of $2.0 million. The Trust covers the first $1.0 million of each Employers Liability claim with Safety National providing additional Employers Liability limits up to a $2.0 million per occurrence maximum. The Trust currently self-funds aggregate excess insurance as approved by the Department of Insurance annually.

Unemployment Compensation

The School District is self-insured with regard to unemployment compensation claims. The School District accounts for claims within the general fund with expenses/expenditures and liability being reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

Changes in the unemployment compensation claims liability during the last two fiscal years are as follows:

	Beginning of Year Liability	Claims and Changes in Estimates	Claims Paid	End of Year Liability
2024	$ -	$ 654.00	$ 654.00	$ -
2025	$ -	$ -	$ -	$ -

Surety Bond

The School District purchased surety bonds to provide additional insurance coverage as follows:

Position Covered	Amount
Superintendent	$ 10,000.00
Scheduled Employees	$ 40,000.00
Bus Driver Training	$ 10,000.00

NOTE 9: FUND BALANCE CLASSIFICATION DETAILS

The School District's financial statements include the following amounts presented in the aggregate at June 30, 2025:

Nonspendable				
Inventories			$	56,421.04
Restricted				
Continuation of Federal Programs	$	970,025.34		
Capital Projects		2,236,420.96		
Debt Service		2,240,142.40		5,446,588.70
Assigned				
Local Capital Outlay Projects	$	1,059,445.00		
School Activity Accounts		466,424.64		1,525,869.64
Unassigned				6,887,094.79
Fund Balance, June 30, 2025			$	13,915,974.17

When multiple categories of fund balance are available for an expenditure, the School District will start with the most restricted category and spend those funds first before moving down to the next category with available funds.

It is the goal of the School District to achieve and maintain a committed, assigned and unassigned fund balance in the general fund at fiscal year-end of not less than 5% of expenditures, not to exceed 15% of the total budget of the subsequent fiscal year, net of any committed reserve balance for capital expenditures and assigned fund balances.

NOTE 10: BROADBAND SPECTRUM AGREEMENT

Effective August 1, 2012, the School District entered into a 10-year use agreement with Spectrum Holdings for the use of excess spectrum capacity on Education Broadband Service licenses currently held by the School District. The agreement is renewable up to two times, for 10-years each time. These licenses were granted to the School District by the Federal Communications Commission. The agreement requires monthly payments over the term of the agreement, of which $27,726.24 was recognized during fiscal year 2025 as a general revenue on the Statement of Activities. During the fiscal year, the School District sold the excess spectrum capacity on Education Broadband Service licenses. This is reported as a special item on the Statement of Activities.

NOTE 11: SIGNIFICANT CONTINGENT LIABILITIES

Federal Grants

Amounts received or receivable principally from the Federal government are subject to audit and review by grantor agencies. This could result in requests for reimbursement to the grantor agency for any costs which are disallowed under grant terms. Any disallowances resulting from the grantor audit may become a liability of the School District. However, the School District believes that such disallowances, if any, will be immaterial to its overall financial position.

Litigation

The School District is a defendant in various legal proceedings pertaining to matters incidental to the performance of routine School District operations. The ultimate disposition of these proceedings is not presently determinable but is not believed to have a material adverse effect on the financial condition of the School District.

NOTE 12: OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Georgia School Personnel Post-Employment Health Benefit Fund

Plan Description: Certified teachers and non-certified public school employees of the School District as defined in §20-2-875 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit post-employment healthcare plan, reported as an employee trust fund and administered by a Board of Community Health (Board). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the Board.

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

Contributions: As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the School District were $766,822.83 for the year ended June 30, 2025. Active employees are not required to contribute to the School OPEB Fund.

During fiscal year 2025, the State of Georgia, through the State Health Benefit Plan (SHBP) administered by the Department of Community Health, made an on-behalf contribution in the amount of $448,080.08 for the School District's employees.

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

At June 30, 2025, the School District reported a liability of $21,326,196.00 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024 was determined using standard roll-forward techniques. The School District's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2024. At June 30, 2024, the School District's proportion was 0.187132%, which was an increase of 0.006533% from its proportion measured as of June 30, 2023.

Notes to the Financial Statements
for the Fiscal Year Ended June 30, 2025

For the year ended June 30, 2025, the School District recognized OPEB expense of $599,514.00. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	$ 1,045,800.00	$ 3,850,738.00
Changes of assumptions	2,486,727.00	2,111,028.00
Net difference between projected and actual earnings on OPEB plan investments	-	138,828.00
Changes in proportion and differences between School District contributions and proportionate share of contributions	2,171,641.00	-
School District contributions subsequent to the measurement date	766,822.83	-
Total	$ 6,470,990.83	$ 6,100,594.00

School District contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	OPEB
2026	$ (465,027.00)
2027	$ (774,398.00)
2028	$ (36,153.00)
2029	$ 598,754.00
2030	$ 263,186.00
Thereafter	$ 17,212.00

Actuarial Assumptions: The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024:

OPEB:

Inflation	2.50%
Salary increases	3.00% – 8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	6.75%
Ultimate trend rate	4.50%
Year of Ultimate trend rate	2032

The Plan currently uses mortality tables that vary by age, gender, and health status (i.e. disabled or not disabled) as follows:

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2018, with the exception of the assumed annual rate of inflation which changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 valuation.

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

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	2.60%
Equities	70.00%	9.10%
Total	100.00%	

* Net of inflation

Discount Rate: In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.98% was used as the discount rate, as compared with last year's rate of 3.68%. The plan's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate as used for the long-term rate of return was applied to all periods of projected benefit payments to determine total OPEB liability. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (3.93% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2123.

Sensitivity of the School District’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: The following presents the School District’s proportionate share of the net OPEB liability calculated using the discount rate of 3.98%, as well as what the School District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98%) or 1-percentage-point higher (4.98%) than the current discount rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
School District's proportionate share of the Net OPEB liability	$ 24,127,815.00	$ 21,326,196.00	$ 18,963,548.00

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the School District’s proportionate share of the net OPEB liability, as well as what the School District’s proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School District's proportionate share of the Net OPEB liability	$ 18,427,050.00	$ 21,326,196.00	$ 24,888,911.00

OPEB Plan Fiduciary Net Position: Detailed information about the OPEB plan’s fiduciary net position is available in the Annual Comprehensive Financial Report, which is publicly available at https://sao.georgia.gov/statewide-reporting/acfr.

NOTE 13: RETIREMENT PLANS

The School District participates in various retirement plans administered by the State of Georgia, as further explained below.

Teachers Retirement System of Georgia (TRS)

Plan Description: All teachers of the School District as defined in O.C.G.A. §47-3-60 and certain other support personnel as defined by O.C.G.A. §47-3-63 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. The Teachers Retirement System of Georgia issues a publicly available separate financial report that can be obtained at www.trsga.com/publications.

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

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2025. The School District's contractually required contribution rate for the year ended June 30, 2025 was 20.78% of annual School District payroll, of which 20.64% of payroll was required from the School District and 0.14% of payroll was required from the State. For the current fiscal year, employer contributions to the pension plan were $4,230,479.55 and $28,333.61 from the School District and the State, respectively.

Public School Employees Retirement System (PSERS)

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

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

Upon retirement, the member will receive a monthly benefit of $16.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

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

Individuals who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The current fiscal year contribution was $70,291.00.

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

At June 30, 2025, the School District reported a liability of $34,507,306.00 for its proportionate share of the net pension liability for TRS.

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

School District's proportionate share of the net pension liability	$	34,507,306.00
State of Georgia's proportionate share of the net pension liability associated with the School District		232,998.00
Total	$	34,740,304.00

The net pension liability for TRS was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 was determined using standard roll-forward techniques. The School District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2024.

At June 30, 2024, the School District's TRS proportion was 0.137290%, which was a decrease of 0.002689% from its proportion measured as of June 30, 2023.

At June 30, 2025, the School District did not have a PSERS liability for a proportionate share of the net pension liability because of a Special Funding Situation with the State of Georgia, which is responsible for the net pension liability of the plan. The amount of the State's proportionate share of the net pension liability associated with the School District is $329,600.00.

The PSERS net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the School District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2024.

For the year ended June 30, 2025, the School District recognized pension expense of $6,035,206.00 for TRS and $76,234.00 for PSERS and revenue of $39,887.00 for TRS and $76,234.00 for PSERS. The revenue is support provided by the State of Georgia. For TRS the State of Georgia support is provided only for certain support personnel.

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS Deferred Outflows of Resources	TRS Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,904,742.00	$ 103,135.00
Changes of assumptions	2,400,506.00	-
Net difference between projected and actual earnings on pension plan investments	-	4,811,063.00
Changes in proportion and differences between School District contributions and proportionate share of contributions	598,297.00	480,303.00
School District contributions subsequent to the measurement date	4,230,479.55	-
Total	$ 11,134,024.55	$ 5,394,501.00

The School District contributions subsequent to the measurement date for TRS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	TRS
2026	$ 733,331.00
2027	$ 4,532,691.00
2028	$ (2,117,061.00)
2029	$ (1,639,917.00)

Actuarial Assumptions: The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers Retirement System:

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

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Public School Employees Retirement System:

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

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The long-term expected rate of return on TRS and PSERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	TRS/PSERS Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	1.50%
Domestic large stocks	46.40%	9.10%
Domestic small stocks	1.10%	13.00%
International developed market stocks	13.60%	9.10%
International emerging market stocks	3.90%	11.10%
Alternative	5.00%	10.60%
Total	100.00%	

* Rates shown are net of inflation

Discount Rate: The discount rate used to measure the total TRS pension liability was 6.90%. The discount rate used to measure the total PSERS pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and PSERS pension plans' fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

Teachers Retirement System:	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
School District's proportionate share of the net pension liability	$ 59,393,981.00	$ 34,507,306.00	$ 14,192,162.00

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and PSERS financial report which is publicly available at www.trsga.com/publications and www.ers.ga.gov/financials.

Defined Contribution Plan

In January 1981, the School District began an employer paid 403(b) annuity plan for all.

The School District selected Variable Annuity Life Insurance Company (VALIC), now American International Group (AIG) as the provider of this plan. For each employee covered under PSERS, the Board began contributing to the plan an amount equal to 4.51% of the employee's base pay. In 2021, the School District began matching all TRS employees 1% of every 1% contributed up to a 3% cap.

The employee becomes vested in the plan immediately upon hire. Funds accumulated in the employer paid accounts are only available to the employee upon termination of employment.

Employer contributions for the current fiscal year and the preceding two fiscal years are as follows:

Fiscal Year	Percentage Contributed	Required Contribution
2025	1 - 3%	$ 234,093.25
2024	1 - 3%	$ 695,234.62
2023	1 - 3%	$ 660,537.23

NOTE 14: RESTATEMENT OF PRIOR YEAR NET POSITION

During fiscal year 2025, the School District implemented the provisions of GASB Statement No. 101, *Compensated Absences,* which represents a change in accounting principle. As a result, the School District now recognizes a liability for certain types of accumulated leave that are more likely than not to be used for time off or otherwise paid or settled.

The change was applied retrospectively, resulting in a restatement of beginning net position for governmental activities as of July 1, 2024. The effect of this restatement was a decrease in beginning net position and an increase in the compensated absences liability of $1,599,567.17.

Net Position, July 1, 2024, as previously reported	$	19,758,038.00
Change in Accounting Principle - GASB Statement No. 101		(1,599,567.17)
Net Position, July 1, 2024, as restated	$	18,158,470.83

NOTE 15: SPECIAL AND EXTRAORDINARY ITEMS

Special Item

During the current fiscal year ended June 30, 2025, the School District sold excess spectrum capacity on Education Broadband Service licenses. The sales proceeds of $1,000,000.00 are reported as a special item on the Statement of Activities and the Statement of Revenues, Expenditures, and Changes in Fund Balances.

Extraordinary Item

The School District received $116,348.11 from insurance claims related to Hurricane Helene in September 2024. The insurance proceeds have been reported as an extraordinary item on the Statement of Activities and as other financing sources on the Statement of Revenues, Expenditures, and Changes in Fund Balances. No hurricane-related expenses were incurred during the current fiscal year. Accordingly, expenses associated with Hurricane Helene will be recognized in the subsequent fiscal year when they incurred.

NOTE 16: SUBSEQUENT EVENTS

In the subsequent fiscal year, voters approved a new SPLOST referendum. This also authorized the School District to issue general obligation bonds in the amount of $30,500,000.00. The proceeds from these bonds will be used for capital outlay projects. The School District has not issued any of these bonds as of the report date.

Schedules: Required Supplementary Information

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
Teachers Retirement System of Georgia

For the Year Ended June 30	School District's proportion of the Net Pension Liability (NPL)	School District's proportionate share of the NPL	State of Georgia's proportionate share of the NPL associated with the School District	Total	School District's covered payroll	School District's proportionate share of the NPL as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	0.137290%	$ 34,507,306.00	$ 232,998.00	$ 34,740,304.00	$ 21,527,372.55	160.30%	80.86%
2024	0.139979%	$ 41,327,813.00	$ 280,481.00	$ 41,608,294.00	$ 20,505,556.28	201.54%	76.29%
2023	0.134856%	$ 43,790,350.00	$ 313,354.00	$ 44,103,704.00	$ 18,386,459.12	238.17%	72.85%
2022	0.134402%	$ 11,886,960.00	$ 71,197.00	$ 11,958,157.00	$ 17,599,806.15	67.54%	92.03%
2021	0.134459%	$ 32,571,233.00	$ 196,456.00	$ 32,767,689.00	$ 17,364,482.40	187.57%	77.01%
2020	0.130096%	$ 27,974,158.00	$ 198,900.00	$ 28,173,058.00	$ 15,990,584.57	174.94%	78.56%
2019	0.129929%	$ 24,117,605.00	$ 173,927.00	$ 24,291,532.00	$ 15,587,044.31	154.73%	80.27%
2018	0.130631%	$ 24,278,174.00	$ 164,294.00	$ 24,442,468.00	$ 15,105,104.86	160.73%	79.33%
2017	0.136682%	$ 28,199,021.00	$ 117,185.00	$ 28,316,206.00	$ 15,061,751.01	187.22%	76.06%
2016	0.143532%	$ 21,851,322.00	$ 155,589.00	$ 22,006,911.00	$ 15,258,485.19	143.21%	81.44%

Required Supplementary Information
Schedule of Contributions
Teachers Retirement System of Georgia

For the Year Ended June 30	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	School District's covered payroll	Contribution as a percentage of covered payroll
2025	$ 4,230,479.55	$ 4,230,479.55	$ -	$ 20,495,098.46	20.64%
2024	$ 4,272,303.71	$ 4,272,303.71	$ -	$ 21,527,372.55	19.85%
2023	$ 4,069,629.29	$ 4,069,629.29	$ -	$ 20,505,556.28	19.85%
2022	$ 3,616,531.00	$ 3,616,531.00	$ -	$ 18,386,459.12	19.67%
2021	$ 3,334,559.00	$ 3,334,559.00	$ -	$ 17,599,806.15	18.95%
2020	$ 3,648,745.85	$ 3,648,745.85	$ -	$ 17,364,482.40	21.01%
2019	$ 3,318,447.14	$ 3,318,447.14	$ -	$ 15,990,584.57	20.75%
2018	$ 2,601,422.46	$ 2,601,422.46	$ -	$ 15,587,044.31	16.69%
2017	$ 2,141,006.00	$ 2,141,006.00	$ -	$ 15,105,104.86	14.17%
2016	$ 2,140,421.53	$ 2,140,421.53	$ -	$ 15,061,751.01	14.21%

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
Public School Employees Retirement System of Georgia

For the Year Ended June 30	School District's proportion of the Net Pension Liability (NPL)	School District's proportionate share of the NPL	State of Georgia's proportionate share of the NPL associated with the School District	Total	School District's covered payroll	School District's proportionate share of the NPL as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	0.00%	$ -	$ 329,600.00	$ 329,600.00	$ 1,267,819.18	N/A	90.02%
2024	0.00%	$ -	$ 465,707.00	$ 465,707.00	$ 1,166,258.40	N/A	85.67%
2023	0.00%	$ -	$ 589,179.00	$ 589,179.00	$ 871,199.33	N/A	81.21%
2022	0.00%	$ -	$ 50,934.00	$ 50,934.00	$ 755,117.42	N/A	98.00%
2021	0.00%	$ -	$ 381,036.00	$ 381,036.00	$ 813,329.91	N/A	84.45%
2020	0.00%	$ -	$ 334,039.00	$ 334,039.00	$ 782,740.86	N/A	85.02%
2019	0.00%	$ -	$ 325,521.00	$ 325,521.00	$ 796,587.58	N/A	85.26%
2018	0.00%	$ -	$ 344,911.00	$ 344,911.00	$ 845,386.45	N/A	85.69%
2017	0.00%	$ -	$ 416,332.00	$ 416,332.00	$ 824,664.03	N/A	81.00%
2016	0.00%	$ -	$ 298,219.00	$ 298,219.00	$ 864,640.32	N/A	87.00%

Required Supplementary Information
Schedule of Proportionate Share of the Net OPEB Liability
School OPEB Fund

For the Year Ended June 30	School District's proportion of the Net OPEB Liability (NOL)	School District's proportionate share of the NOL	State of Georgia's proportionate share of the NOL associated with the School District	Total	School District's covered-employee payroll	School District's proportionate share of the NOL as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2025	0.187132%	$ 21,326,196.00	$ -	$ 21,326,196.00	$ 17,437,972.14	122.30%	6.88%
2024	0.180599%	$ 19,781,753.00	$ -	$ 19,781,753.00	$ 15,878,266.42	124.58%	6.05%
2023	0.168311%	$ 16,668,145.00	$ -	$ 16,668,145.00	$ 15,289,913.26	109.01%	6.17%
2022	0.165786%	$ 17,955,995.00	$ -	$ 17,955,995.00	$ 13,829,564.78	129.84%	6.14%
2021	0.165197%	$ 24,263,592.00	$ -	$ 24,263,592.00	$ 13,458,593.16	180.28%	3.99%
2020	0.163102%	$ 20,016,115.00	$ -	$ 20,016,115.00	$ 12,501,632.58	160.11%	4.63%
2019	0.161382%	$ 20,511,157.00	$ -	$ 20,511,157.00	$ 12,071,144.26	169.92%	2.93%
2018	0.163931%	$ 23,032,240.00	$ -	$ 23,032,240.00	$ 11,737,330.71	196.23%	1.61%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Required Supplementary Information
Schedule of Contributions
School OPEB Fund

For the Year Ended June 30	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	School District's covered-employee payroll	Contribution as a percentage of covered-employee payroll
2025	$ 766,822.83	$ 766,822.83	$ -	$ 16,441,462.00	4.66%
2024	$ 765,330.00	$ 765,330.00	$ -	$ 17,437,972.14	4.39%
2023	$ 694,303.00	$ 694,303.00	$ -	$ 15,878,266.42	4.37%
2022	$ 608,570.00	$ 608,570.00	$ -	$ 15,289,913.26	3.98%
2021	$ 616,696.00	$ 616,696.00	$ -	$ 13,829,564.78	4.46%
2020	$ 558,657.00	$ 558,657.00	$ -	$ 13,458,593.16	4.15%
2019	$ 878,413.00	$ 878,413.00	$ -	$ 12,501,632.58	7.03%
2018	$ 836,431.00	$ 836,431.00	$ -	$ 12,071,144.26	6.93%
2017	$ 854,752.00	$ 854,752.00	$ -	$ 11,737,330.71	7.28%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to the Required Supplementary Information for the Year Ended June 30, 2025

Teachers Retirement System

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

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

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

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

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the System. The long-term assumed rate of return was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

Public School Employees Retirement System

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

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

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

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

School OPEB Fund

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

Changes in assumptions: June 30, 2023 valuation: Medicare health care trend rates were updated.
June 30, 2022 valuation: The tobacco use assumption and aging factors were revised.

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

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

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

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

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

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

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% as of June 30, 2019, to 2.22% as of June 30, 2020, to 2.20% as of June 30, 2021, to 3.57% as of June 30, 2022, to 3.68% as of June 30, 2023, and to 3.98% as of June 30, 2024.

General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
Year Ended June 30, 2025

	Nonappropriated Budgets			
	Original (1)	Final (1)	Actual Amounts	Variance Over/Under
Revenues				
Property Taxes	$ 7,595,000.00	$ 8,143,000.00	$ 8,204,293.97	$ 61,293.97
Sales Taxes	100,000.00	100,000.00	109,899.91	9,899.91
State Funds	27,449,254.11	28,656,159.02	28,948,980.94	292,821.92
Federal Funds	4,730,948.90	7,362,270.00	6,537,319.13	(824,950.87)
Charges for Services	258,681.56	271,181.56	558,790.93	287,609.37
Investment Earnings	44,720.00	198,720.00	196,929.09	(1,790.91)
Miscellaneous	425,500.00	602,038.11	1,622,379.96	1,020,341.85
Total Revenues	40,604,104.57	45,333,368.69	46,178,593.93	845,225.24
Expenditures				
Current				
Instruction	26,533,511.57	28,573,885.34	28,308,519.37	265,365.97
Support Services				
Pupil Services	2,289,382.17	2,528,818.17	1,874,936.07	653,882.10
Improvement of Instructional Services	602,097.16	1,020,195.08	840,496.95	179,698.13
Educational Media Services	503,956.68	503,956.68	453,523.81	50,432.87
General Administration	1,110,280.48	1,546,863.77	1,427,103.52	119,760.25
School Administration	2,369,242.30	2,371,642.30	2,325,011.03	46,631.27
Business Administration	301,690.40	301,690.40	316,771.85	(15,081.45)
Maintenance and Operation of Plant	3,500,066.02	3,953,955.90	3,934,754.71	19,201.19
Student Transportation Services	1,997,721.48	2,309,249.48	2,378,574.28	(69,324.80)
Central Support Services	-	1,000.00	-	1,000.00
Other Support Services	25,200.00	48,800.00	54,215.58	(5,415.58)
Enterprise Operation	-	-	255,452.29	(255,452.29)
Community Services	193,361.56	193,361.56	210,261.18	(16,899.62)
Food Services Operation	2,749,732.00	2,749,732.00	2,840,757.16	(91,025.16)
Total Expenditures	42,176,241.82	46,103,150.68	45,220,377.80	882,772.88
Excess of Revenues over (under) Expenditures	(1,572,137.25)	(769,781.99)	958,216.13	1,727,998.12
Other Financing Sources (Uses)				
Other Sources	125,186.00	1,135,005.63	116,348.11	(1,018,657.52)
Other Uses	(124,186.00)	(342,902.80)	(218,716.77)	124,186.03
Total Other Financing Sources (Uses)	1,000.00	792,102.83	(102,368.66)	(894,471.49)
Special Item				
Sale of excess spectrum capacity	-	-	1,000,000.00	1,000,000.00
Total Special Item	-	-	1,000,000.00	1,000,000.00
Net Change in Fund Balances	(1,571,137.25)	22,320.84	1,855,847.47	1,833,526.63
Fund Balances - Beginning	7,874,571.19	7,874,571.19	6,524,118.34	(1,350,452.85)
Adjustments	(54,798.67)	(418,748.32)	-	418,748.32
Fund Balances - Ending	$ 6,248,635.27	$ 7,478,143.71	$ 8,379,965.81	$ 901,822.10

Notes to the Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual

(1) Original and Final Budget amounts do not include the budgeted revenues or expenditures of the various principal accounts. The actual revenues and expenditures of the various principal accounts are $1,120,384.71 and $1,092,462.85, respectively.

The accompanying schedule of revenues, expenditures and changes in fund balances budget and actual is presented on the modified accrual basis of accounting which is the basis of accounting used in the presentation of the fund financial statements.

Supplementary Information

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Funding Agency Program/Grant	Assistance Listing Number	Pass-Through Entity ID Number	Federal Expenditures
Agriculture, U.S. Department of			
Child Nutrition Cluster			
Pass-Through From Georgia Department of Education			
Food Services			
School Breakfast Program	10.553	255GA324N1199	$ 834,587.96
National School Lunch Program	10.555	255GA324N1199	1,881,458.09
Total Child Nutrition Cluster			2,716,046.05
Other Programs			
Pass-Through From Georgia Department of Education			
Food Services			
State Administrative Expenses for Child Nutrition	10.560	255GA904N2533	5,525.65
Total Other Programs			5,525.65
Total U.S. Department of Agriculture			2,721,571.70
Education, U.S. Department of			
Education Stabilization Fund			
Pass-Through From Georgia Department of Education			
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	S425U210012	167,898.73
Total Education Stabilization Fund			167,898.73
Special Education Cluster			
Pass-Through From Georgia Department of Education			
Special Education			
Grants to States	84.027A	H027A230073	347,046.99
Grants to States	84.027A	H027A240073	643,158.45
Preschool Grants	84.173A	H173A230081	781.00
Preschool Grants	84.173A	H173A240081	43,107.00
Total Special Education Cluster			1,034,093.44
Other Programs			
Pass-Through From Georgia Department of Education			
Career and Technical Education - Basic Grants to States	84.048A	V048A240010	57,534.62
Comprehensive Literacy Development	84.371C	S371C190016	697,094.62
English Language Acquisition State Grants	84.365A	S365A230010	8,121.00
English Language Acquisition State Grants	84.365A	T365A240010	13,901.24
Migrant Education State Grant Program	84.011A	S011A230011	12,942.00
Migrant Education State Grant Program	84.011A	S011A240011	90,059.00
Rural Education - Rural and Low-Income School Program	84.358B	S358B230010	9,693.00
Rural Education - Rural and Low-Income School Program	84.358B	S358B240010	79,657.20
Student Support and Academic Enrichment Program	84.424A	S424A230011	273.00
Student Support and Academic Enrichment Program	84.424A	S424A240011	103,447.00
Student Support and Academic Enrichment Program	84.424F	S424F220011	136,917.48
Supporting Effective Instruction State Grants	84.367A	S367A230001	47,750.00
Supporting Effective Instruction State Grants	84.367A	S367A240001	95,711.20
Title I Grants to Local Educational Agencies	84.010A	S010A240010	1,344,535.32
Total Other Programs			2,697,636.68
Total U.S. Department of Education			3,899,628.85
Total Expenditures of Federal Awards			$ 6,621,200.55

Notes to the Schedule of Expenditures of Federal Awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Cook County Board of Education (the "Board") under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position or changes in net position of the Board.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Rate

The Board has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

See notes to the financial statements.

Cook County Board of Education

Schedule of State Revenue
Governmental Funds
Year Ended June 30, 2025

Agency/Funding	General Fund	Capital Projects Fund	Total
Grants			
Bright From the Start:			
Georgia Department of Early Care and Learning			
Pre-Kindergarten Program	$ 1,219,816.61	$ -	$ 1,219,816.61
Education, Georgia Department of			
Quality Basic Education			
Direct Instructional Cost			
Kindergarten Program	828,176.00	-	828,176.00
Kindergarten Program - Early Intervention Program	665,157.00	-	665,157.00
Primary Grades (1-3) Program	1,412,089.00	-	1,412,089.00
Primary Grades - Early Intervention (1-3) Program	2,405,702.00	-	2,405,702.00
Upper Elementary Grades (4-5) Program	989,721.00	-	989,721.00
Upper Elementary Grades - Early Intervention (4-5) Program	1,134,975.00	-	1,134,975.00
Middle School (6-8) Program	2,312,544.00	-	2,312,544.00
High School General Education (9-12) Program	2,328,497.00	-	2,328,497.00
Vocational Laboratory (9-12) Program	837,593.00	-	837,593.00
Students with Disabilities	3,387,899.00	-	3,387,899.00
Gifted Student - Category VI	980,193.00	-	980,193.00
Remedial Education Program	605,671.00	-	605,671.00
Alternative Education Program	181,540.00	-	181,540.00
English Speakers of Other Languages (ESOL)	344,640.00	-	344,640.00
Media Center Program	439,205.00	-	439,205.00
20 Days Additional Instruction	138,551.00	-	138,551.00
Staff and Professional Development	79,700.00	-	79,700.00
Principal Staff and Professional Development	1,396.00	-	1,396.00
Indirect Cost			
Central Administration	662,264.00	-	662,264.00
School Administration	883,904.00	-	883,904.00
Facility Maintenance and Operations	767,704.00	-	767,704.00
Mid-Term Adjustment Hold-Harmless	31,751.00	-	31,751.00
Categorical Grants			
Pupil Transportation			
Regular	717,962.00	-	717,962.00
Nursing Services	70,647.00	-	70,647.00
Education Equalization Funding Grant	4,191,957.00	-	4,191,957.00
Other State Programs			
Custodian Supplement	28,000.00	-	28,000.00
Dyslexia Screener State Grant	8,696.00	-	8,696.00
Food Services	81,255.64	-	81,255.64
Hygiene Products	2,721.00	-	2,721.00
Math and Science Supplements	13,267.00	-	13,267.00
Preschool Disability Services	102,218.00	-	102,218.00
Pupil Transportation - State Bonds	88,110.00	-	88,110.00
School Security Grant	188,496.00	-	188,496.00
State Bus Appropriations GSFIC State Fund	88,110.00	-	88,110.00
Teachers Retirement	28,333.61	-	28,333.61
Vocational Education	167,706.00	-	167,706.00
Vocational Supervisors	14,442.00	-	14,442.00
Georgia State Financing and Investment Commission			
Reimbursement on Construction Projects	-	849,806.00	849,806.00
Office of the State Treasurer			
Public School Employees Retirement	70,291.00	-	70,291.00
Community Health, Georgia Department of			
Other Post-Employment Benefits (OPEB)	448,080.08	-	448,080.08
	$ 28,948,980.94	$ 849,806.00	$ 29,798,786.94

See notes to the financial statements.

Cook County Board of Education

Schedule "10"

Schedule of Approved Local Option Sales Tax Projects
Year Ended June 30, 2025

Project	Original Estimated Cost (1)	Current Estimated Costs (2)	Amount Expended in Current Year (3) (4)	Amount Expended in Prior Years (3) (4)	Total Completion Cost	Excess Proceeds Not Expended	Estimated Completion Date
2023 SPLOST							
a.) The costs of acquiring, constructing, and equipping new school buildings, administration buildings, athletic buildings/facilities and other buildings and facilities useful or desirable in connection therewith;	$ 13,000,000.00	$ 8,000,000.00	$ 3,300.00	$ 773,836.88	$ -	$ -	6/30/2027
b.) Adding to, renovating, repairing, improving and equipping existing school buildings, administration buildings, athletic buildings/facilities and other buildings and facilities useful or desirable therewith;	1,750,000.00	964,698.98	658,595.75	306,103.23	-	-	6/30/2027
c.) Acquiring, installing and equipping portable classrooms;	5,000.00	50,000.00	-	-	-	-	6/30/2027
d.) Acquiring buses and other vehicles and retrofitting existing school buses with seatbelts or other safety/security equipment;	1,145,000.00	1,277,750.16	287,380.00	990,370.16	-	-	6/30/2027
e.) Acquiring technology and textbooks;	500,000.00	500,000.00	359,586.00	-	-	-	6/30/2027
f.) Acquiring land for future facilities (the "Projects"); and	200,000.00	400,000.00	-	-	-	-	6/30/2027
g.) The costs of acquiring certain capital outlay assets (the "Leased Assets") that are being leased by the School District.	400,000.00	745,169.91	249,203.05	495,966.86	-	-	6/30/2027
Total	$ 17,000,000.00	$ 11,937,619.05	$ 1,558,064.80	$ 2,566,277.13	$ -	$ -	

Notes to the Schedule of Approved Local Option Sales Tax Projects

(1) The School District's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.

(2) The School District's current estimate of total cost for the projects. Includes all cost from project inception to completion.

(3) The voters of Cook County approved the imposition of a 1% sales tax to fund the above projects and retire associated debt. Amounts expended for these projects may include sales tax proceeds, state, local property taxes and/or other funds over the life of the projects.

(4) In addition to the expenditures shown above, the School District has incurred interest to provide advance funding as follows:

Interest Year	Interest Amount	
Prior Years	$	985,000.00
Current Year		366,625.00
Total	$	1,351,625.00

See notes to the financial statements.

Section II

Compliance and Internal Control Reports

DOAA
Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

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*

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Education
and
Mrs. Joy Folsom, Superintendent and Members of the
Cook County Board of Education

We have audited the financial statements of the governmental activities, each major fund, and fiduciary activities of the Cook County Board of Education (School District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated July 20, 2026. We conducted our audit in accordance with the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from 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 financial statements. 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Greg S. Griffin
State Auditor

July 20, 2026

DOAA
Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Education
and
Mrs. Joy Folsom, Superintendent and Members of the
Cook County Board of Education

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Cook County Board of Education's (School District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2025. The School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a combination of deficiencies, in internal control over compliance, such that there is a 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. 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Greg S. Griffin
State Auditor

July 20, 2026

Section III

Auditee's Response to Prior Year Findings and Questioned Costs

Cook County Board of Education

Auditee's Response
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025

Prior Year Financial Statement Findings

No matters were reported.

Prior Year Federal Award Findings and Questioned Costs

No matters were reported.

Section IV

Findings and Questioned Costs

I Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Governmental Activities, Each Major Fund, and Fiduciary Activities	Unmodified

Internal control over financial reporting:

▪ Material weakness(es) identified?	No
▪ Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted:	No

Federal Awards

Internal control over major programs:

▪ Material weakness(es) identified?	No
▪ Significant deficiency(ies) identified?	None Reported

Type of auditor's report issued on compliance for major programs:

All major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

Assistance Listing Number	Assistance Listing Program or Cluster Title
10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000.00
Auditee qualified as low-risk auditee?	No

II Financial Statement Findings

No matters were reported.

III Federal Award Findings and Questioned Costs

No matters were reported.

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APPENDIX B

FORM OF OPINION OF BOND COUNSEL

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MURRAY BARNES FINISTER LLP

3525 PIEDMONT ROAD • 5 PIEDMONT CENTER • SUITE 515 • ATLANTA, GEORGIA 30305

_________ ___, 2026

Cook County Board of Education
Adel, Georgia

Raymond James & Associates, Inc.
Atlanta, Georgia

Regions Bank
Atlanta, Georgia

Re: $_____________ Cook County School District General Obligation Bonds, Series 2026

To the Addressees:

We have acted as Bond Counsel to the Cook County School District, a political subdivision of the State of Georgia (the "School District"), in connection with the issuance of $_____________ in aggregate principal amount of its General Obligation Bonds, Series 2026 (the "Bonds"). In such capacity, we have examined (a) the Constitution and laws of the State of Georgia; (b) the bond resolution of the Cook County Board of Education adopted on _________ ___, 2026 with respect to the issuance of the Bonds; (c) the resolution of the Cook County Board of Commissioners (the "Board of Commissioners") adopted on _________ ___, 2026; (d) a certified copy of the transcript of the validation proceeding concluded in the Superior Court of Cook County, Georgia related to the Bonds; and (e) such other documents, records, agreements, certificates and opinions as we have considered necessary or appropriate to enable us to render the opinions expressed herein. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate. All capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Bond Resolution.

The proceeds of the Bonds will be used for the purpose of paying (a) all or a portion of the costs of capital outlay projects of the School District, (b) capitalized interest, and (c) the costs of issuing the Bonds. The Bonds are subject to redemption prior to maturity.

In rendering our opinion that the interest on the Bonds is excludable from gross income of the registered owners of the Bonds for federal income tax purposes, we have (a) relied as to questions of fact material to our opinion upon certificates and certified proceedings of public officials, including officials of the School District, and representations of the School District (including representations as to the use and investment of the proceeds of the Bonds and the facilities financed thereby), without undertaking to verify the same by independent investigation and (b) assumed continued compliance by the School District with its covenants relating to the use of the proceeds of the Bonds and compliance with other requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, the arbitrage requirements

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contained in Section 148 of the Code. The inaccuracy of any such certificates or representations or the failure of the School District to comply with any of such covenants may cause interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance of the Bonds.

In our capacity as Bond Counsel, we express no opinion (a) with respect to the accuracy, completeness or sufficiency of the Preliminary Official Statement or the Official Statement related to the Bonds or (b) as to compliance by the School District or the initial purchasers of the Bonds with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Bonds.

Based upon the examinations, certificates, opinions and provisions referred to above, we are of the opinion, as of the date hereof and under existing law, as follows:

(1) The Bonds are valid and binding general obligations of the School District payable from an ad valorem tax, without limitation as to rate or amount, levied on all property in the School District subject to taxation for general obligation school bond purposes.

(2) The Board of Commissioners has levied an ad valorem tax, without limitation as to rate or amount, on all property in the School District subject to taxation for general obligation school bond purposes in order to pay the principal of and interest on the Bonds as the same become due.

(3) Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. We express no opinion regarding any other federal tax consequences caused by the receipt or accrual of interest on the Bonds.

(4) The interest on the Bonds is exempt from present State of Georgia income taxation.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and to the exercise of judicial discretion in appropriate cases.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and/or assigns and may not be relied upon by any other person for any purpose without our prior written consent. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

MURRAY BARNES FINISTER LLP

By:__________________________________
A Partner

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APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by Cook County School District, a political subdivision of the State of Georgia (the "School District"), in connection with the issuance by the School District of $[Par Amount] in aggregate principal amount of its General Obligation Bonds, Series 2026 (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Education of the School District adopted on August ___, 2026 (the "Bond Resolution"). The School District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School District for the benefit of the Beneficial Owners (as herein defined) of the Bonds and in order to assist the Participating Underwriter (as herein defined) in complying with the Rule (as herein defined).

Section 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the School District pursuant to the Rule and this Disclosure Certificate.

"Beneficial Owners" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean any Dissemination Agent designated in writing by the School District and which has filed with the School District a written acceptance of such designation.

"EMMA" shall mean MSRB's Electronic Municipal Market Access system, as described in 1934 Act Release No. 59062 and maintained by the MSRB for the purposes of the Rule as further described herein.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) of this definition. The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean any period of twelve consecutive months adopted by the School District as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the following calendar year.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

"Official Statement" shall mean the Official Statement of the School District relating to the Bonds.

"Participating Underwriter" shall mean Raymond James & Associates, Inc.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"School District" shall mean the Cook County School District, a political subdivision of the State of Georgia, its successors and assigns.

"State" shall mean the State of Georgia.

Section 3. Provision of Annual Reports.

(a) The School District shall, or shall cause the Dissemination Agent (if any) to, not later than one year after the end of the School District's Fiscal Year (the "Reporting Date"), beginning for the Fiscal Year ending June 30, 2026, provide to the MSRB in an electronic format as prescribed by the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 business days prior to such date, the School District shall provide the Annual Report to the Dissemination Agent (if any). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, however, that if audited financial statements are unavailable, unaudited financial statements may be submitted so long as such audited financial statements are furnished when available. In the event that the audited financial statements are not available on or before the Reporting Date and will be submitted at a later date, the School District shall include unaudited financial statements of the School District in the information provided to EMMA in its Annual Report, and the School District shall indicate in the Annual Report the date on which the audited financial statements of the School District are expected to be submitted. The audited financial statements of the School District shall be submitted promptly upon their availability (the "Subsequent Audited Financial Statement Submission").

(b) The School District or the Dissemination Agent (if any) shall:

(i) determine each year prior to the Reporting Date the appropriate electronic format prescribed by the MSRB for filing with the MSRB and the proper form of such filing;

(ii) if the Annual Report is not submitted by the Reporting Date or if the Subsequent Audited Financial Statement Submission is not made, send a notice to the MSRB in an electronic format prescribed by the MSRB (which, as of the date hereof, is EMMA) in substantially the form attached hereto as Exhibit A; and

(iii) if the Dissemination Agent is other than the School District, file a report with the School District notifying the School District that (A) the Annual Report has been provided pursuant to this Disclosure Certificate and the date provided and (B) file a report with the School Distct notifying the School District that (B) the Subsequent Audited Financial Statement Submission has been provided pursuant to this Disclosure Certificate and the date provided.

Section 4. Content of Annual Reports. The School District's Annual Report for each Fiscal Year shall contain or incorporate by reference the following:

(a) The financial statements of the School District for the preceding Fiscal Year, which shall be prepared in accordance with generally accepted accounting principles in the United States of America, as in effect from time to time, and which shall be accompanied by an audit report (if available at the time of the submission) resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants in conformity with generally accepted auditing standards in the United States of America. If such audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement relating to the Bonds, and the audited financial statements, together with the audit report thereon, shall be filed in the same manner as the Annual Report when they become available.

(b) If generally accepted accounting standards changed from the previous Fiscal Year and if such changes are material to the School District, a narrative description (as required by Section 8 of this Disclosure Certificate) of the impact of the changes on the School District.

(c) To the extent not included in items provided pursuant to subsection (a) above, tabular information for the Fiscal Year of the type set forth in the Official Statement under the following headings: (i) "THE BONDS – Security and Sources of Payment for the Bonds – Existing Sales and Use Tax Collections" and (ii) "SCHOOL DISTRICT AD VALOREM TAXATION – Historical Property Tax Data," "– Property Tax Levies and Collections," "– Millage Rates" and "– Ten Largest Taxpayers."

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the School District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB in an electronic format prescribed by the MSRB (which, as of the date hereof, is EMMA). The School District shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Significant Events.

(a) Within ten (10) business days of the occurrence of one of the following Listed Events with respect to the Bonds, the School District or the Dissemination Agent (if any) shall file with EMMA in electronic format prescribed ty the MSRB a notice of such occurrence.

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or a Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds.

(vii) Modification to rights of Beneficial Owners, if material.

(viii) Bond calls, if material, and tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the Bonds, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership, or a similar proceeding by the School District, including the following: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

(xiii) Consummation of a merger, consolidation, acquisition involving the School District, or sale of all or substantially all of the assets of the School Disrict, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor or additional trustee, or the change in name of a trustee, if material.

(xv) Incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the School District, any of which affect Beneficial Owners, if material.

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

(b) The content of any notice of the occurrence of a listed event under subsection (a) above shall be determined by the School District and shall be in substantially the form attached hereto as Exhibit B.

Section 6. Identifying Information. All documents filed with EMMA shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The School District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the School District's obligations are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were the School District and the School District shall have no further responsibility hereunder. The School District will provide notice of such termination to EMMA in an electronic format as prescribed by the MSRB.

Section 8. Dissemination Agent. The School District may, from time to time, appoint a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and the School District may, from time to time, discharge the Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Amendment. This Disclosure Certificate may not be amended unless independent counsel experienced in securities law matters has rendered an opinion to the School District to the effect that the amendment does not violate the provisions of the Rule.

In the event that this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the first Annual Report containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided in the Annual Report. If the amendment or waiver relates to the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and impact of the change in the accounting principles on the presentation of the financial information. To the extent reasonably feasible, the comparison must also be quantitative. A notice of the change in the accounting principles shall be filed with EMMA in an electronic format as prescribed by the MSRB on or before the effective date of any such amendment or waiver.

Section10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the School District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the School District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the School District to comply with any provision of this Disclosure Certificate, any Beneficial Owner may initiate an action against the School District to compel performance. A default under this Disclosure Certificate shall not be deemed a "default" or an "event of default" under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the School District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent (if any) shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent (if any) shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the School District has provided such information to the Dissemination Agent as required by this Disclosure Certificate. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any School District Annual Report, School District Audited Financial Statements, Listed Events or any other information, disclosures or notices provided to it by the School District and shall not be deemed to be acting in any fiduciary capacity for the School District, the holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the School District's failure to report a Listed Event to the Dissemination Agent. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the School District has complied with this Disclosure Certificate. The Dissemination Agent may conclusively rely upon certifications of the School District at all times.

To the extent allowed by applicable law, the School District agrees to indemnify and save the Dissemination Agent and its respective officers, directors, employees and agents, harmless against any loss, expense and liabilities that they may incur arising out of or in the exercise or performance of the Dissemination Agent's powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct.

The obligations of the School District under this Section shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and the Dissemination Agent shall in no event incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The fees and expenses of such counsel shall be payable by the School District.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the School District, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Intermediaries; Expenses. The Dissemination Agent is hereby authorized to employ intermediaries to carry out its obligations hereunder. The Dissemination Agent shall be reimbursed for all such expenses and any other reasonable expense incurred hereunder (including, but not limited to, attorney's fees).

Section 15. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Governing Law. This Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of Georgia.

Section 17. Severability. In case any one or more of the provisions of this Disclosure Certificate shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Certificate, but this Disclosure Certificate shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Date: [____________], 2026

COOK COUNTY SCHOOL DISTRICT

By:______________________________________
Chairman, Board of Education

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Cook County School District

Name of Bond Issue: $[Par Amount] Cook County School District, Georgia General Obligation Bonds, Series 2026

CUSIP Number(s)[1]

Maturity	CUSIP[(1)]

Date of Issuance: [________________]

NOTICE IS HEREBY GIVEN that the Cook County School District, a political subdivision of the State of Georgia (the "School District") has not provided an Annual Report due with respect to the above-captioned Bonds as required by its Continuing Disclosure Certificate, dated [________________]. The School District anticipates that the Annual Report will be filed by ________________________.

This notice is based on the best information available at the time of dissemination. Any questions regarding this notice should be directed to __________________.

Dated:_________________________

[1] No representation is made as to the correctness of the CUSIP number(s) either as printed on the Bonds or as contained herein, and reliance may only be placed on other bond identification contained herein.

EXHIBIT B

NOTICE OF [INSERT THE LISTED EVENT]

Relating to

$[Par Amount]
COOK COUNTY SCHOOL DISTRICT, GEORGIA
GENERAL OBLIGATION BONDS
SERIES 2026

CUSIP NUMBERS[1]

Notice is hereby given that [insert the Listed Event] has occurred with respect to the above-captioned bonds (the "Bonds"). [Describe circumstances leading up to the event, action being taken and anticipated impact.]

This notice is based on the best information available at the time of dissemination and is not guaranteed as to accuracy or completeness. Any questions regarding this notice should be directed to [insert instructions for presenting securities, if applicable].

Dated:_____________________

[1] No representation is made as to the correctness of the CUSIP number(s) either as printed on the Bonds or as contained herein, and reliance may only be placed on other bond identification contained herein.