PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 11, 2026

NEW ISSUE — **RATING**
(Book-Entry Only)

Standard & Poor's: AA+ (Intercept Program)
AA- (Underlying)
See "MISCELLANEOUS - Rating" herein.

*In the opinion of Butler Snow LLP, Atlanta, Georgia, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds (defined below) is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Code"), and such interest is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. In addition, Bond Counsel is further of the opinion that interest on the Bonds is exempt from State of Georgia income taxation, subject to the conditions and limitations described herein. For a more complete description, see **"LEGAL MATTERS - Tax Matters"** herein.*

$75,000,000*
BARTOW COUNTY SCHOOL DISTRICT (GEORGIA)
General Obligation Bonds, Series 2026

Dated: Date of Issuance — **Due: April 1, as shown below**

The General Obligation Bonds, Series 2026 (the "Bonds") are being issued by the Bartow County School District (the "District"), a political subdivision of the State of Georgia, for the purpose of financing the costs of acquiring, constructing, and equipping one new middle school to replace an existing middle school; adding to, renovating, repairing, equipping, and improving existing school facilities; and acquiring instructional and administrative technology improvements and school buses and other vehicles. See **"PLAN OF FINANCING"** herein.

Interest on the Bonds is payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2027. All Bonds bear interest from their date of issuance. See **"INTRODUCTION - Description of the Bonds"** herein.

The Bonds will be issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), to which payments of principal, premium, if any, and interest will be made. Purchasers will acquire beneficial interests in the Bonds in book-entry form only. DTC will remit such payments to its participants who will be responsible for remittance to beneficial owners. See **"INTRODUCTION - Description of the Bonds"** herein.

The Bonds are not subject to redemption prior to maturity.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS, AND CUSIPS

Maturity	Principal Amount*	Interest Rate	Price or Yield	CUSIP†
2028	$13,575,000			
2029	14,250,000			
2030	14,965,000			
2031	15,710,000			
2032	16,500,000			

This cover page contains certain information for quick reference only. It is *not* a summary of this Official Statement. 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 District and accepted by the Underwriter, subject to prior sale and to withdrawal or modification of the offer without notice, and are subject to the approving opinion of Butler Snow LLP, Atlanta, Georgia, Bond Counsel. Certain legal matters will be passed on for the District by its counsel, Helton & Fultz, LLC, Cartersville, Georgia, and by its disclosure counsel, Butler Snow LLP, Atlanta, Georgia. The Bonds are expected to be available for delivery in book-entry form only through the facilities of DTC in New York, New York on or about ___________, 2026.

RAYMOND JAMES®

Dated: __________, 2026

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* Preliminary; subject to change.

† The CUSIP numbers are provided for convenience only. The District nor its agents are responsible for the selection of CUSIP numbers or take responsibility for the accuracy of such CUSIP numbers. CUSIP numbers are subject to change after issuance in certain circumstances.

BARTOW COUNTY SCHOOL DISTRICT

ELECTED OFFICIALS

Board of Education of Bartow County

Butch Emerson, *Chairman*
Sharon Viktora, *Vice Chairman*
Tony Ross
Matt Schultz
Darla Williams

ADMINISTRATIVE OFFICIALS

Clint Terza, *Superintendent*
Megan Brown, *Chief Financial Officer*
Shepard Helton, *Attorney to School District*

SPECIAL SERVICES

Auditors

Mauldin & Jenkins, LLC
Atlanta, Georgia

**Bond Counsel
and Disclosure Counsel**

Butler Snow LLP
Atlanta, Georgia

Underwriter

Raymond James & Associates, Inc.
Atlanta, Georgia

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OFFICIAL STATEMENT

of the

BARTOW COUNTY SCHOOL DISTRICT (GEORGIA)

relating to its

$75,000,000*

GENERAL OBLIGATION BONDS, SERIES 2026

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to furnish certain information in connection with the sale by the Bartow County School District of $75,000,000* 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, and the documents summarized or described herein. Potential investors should fully review the entire Official Statement. 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 District

The Bartow County School District (the "District"), the issuer of the Bonds, is a political subdivision of the State of Georgia. The District is coextensive with the territorial limits of Bartow County but excludes the area within the corporate limits of the City of Cartersville, Georgia. The City of Cartersville, Georgia owns and operates a school system within its corporate limits that is independent of the District's school system. Bartow County is located in the northwest portion of the State of Georgia approximately 42 miles northwest of the City of Atlanta. For more complete information, see **"THE DISTRICT"** herein.

Security and Sources of Payment for the Bonds

The Bonds are general obligations of the District and are payable, as to both principal and interest, (1) first from the separate account in which are placed the proceeds received by the District from a one percent sales and use tax for educational purposes (the "Sales Tax"), and (2) second from the general funds of the District, including ad valorem taxes that may be levied, without limitation as to rate or amount, upon all taxable property within the territorial limits of the District subject to taxation for school bond purposes. The Bonds are also payable from any state appropriation to which the District may be entitled, which the State of Georgia Board of Education is required to withhold from the District and transfer to the Paying Agent for the Bonds under certain circumstances. For more complete and detailed information, see **"THE BONDS - Security and Sources of Payment for the Bonds," "THE SALES TAX,"** and **"DISTRICT AD VALOREM TAXATION"** herein.

Purpose of the Bonds

The proceeds of the Bonds, net of underwriter's discount and other issuance costs, will be used to pay the costs of acquiring, constructing, and equipping one new middle school to replace an existing middle school, adding to, renovating, repairing, improving, and equipping existing school facilities, and acquiring instructional and administrative technology improvements and school buses and other vehicles. For more complete information, see **"PLAN OF FINANCING"** herein.

Description of the Bonds

Non-Callable. The Bonds are not subject to redemption prior to maturity.

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

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

Book-Entry Bonds. Each of the Bonds will be issued as fully registered bonds in the denomination of one bond per aggregate principal amount of the stated maturity thereof, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, an automated depository for securities and clearing house for securities transactions, which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. Purchases of beneficial interests in the Bonds will be made in book-entry only form (without certificates), in authorized denominations, and, under certain circumstances as more fully described in this Official Statement, such beneficial interests are exchangeable for one or more fully registered bonds of like principal amount and maturity in authorized denominations. For more complete information, see **"THE BONDS - Book-Entry Only System"** herein.

Payments. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest on the Bonds will be made directly to Cede & Co., which will remit such payments to the DTC participants, which will in turn remit such payments to the beneficial owners of the Bonds.

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

Tax Exemption

In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Code"), and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. In addition, Bond Counsel is further of the opinion that, under existing laws, regulations, rulings, and judicial decisions, interest on the Bonds is exempt from State of Georgia income taxation, subject to the conditions and limitations described herein. See Appendix C hereto for the form of the opinion Bond Counsel proposes to deliver in connection with the issuance of the Bonds. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Bonds, see the caption **"LEGAL MATTERS - Tax Matters"** herein.

Bond Registrar and Paying Agent

U.S. Bank Trust Company, National Association, Atlanta, Georgia, will act as bond registrar and as paying agent for the Bonds.

Professionals Involved in the Offering

Certain legal matters pertaining to the District and its authorization and issuance of the Bonds are subject to the approving opinion of Butler Snow LLP, Atlanta, Georgia, Bond 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 District by its general counsel, Helton & Fultz, LLC, Cartersville, Georgia, and for the District by its disclosure counsel, Butler Snow LLP, Atlanta, Georgia. The basic financial statements of the District as of June 30, 2025, and for the year then ended, attached hereto as Appendix A, have been audited by Mauldin & Jenkins, LLC, Atlanta, Georgia, as stated in its report that appears in Appendix A hereto. See **"MISCELLANEOUS - Independent Auditors"** herein.

Authority for Issuance

The Bonds are being issued in accordance with the Constitution of the State of Georgia and pursuant to the authority granted by the laws of the State of Georgia and a resolution of the Board of Education of Bartow County authorizing the issuance of the Bonds adopted on ___________, 2026 (the "Bond Resolution"). The issuance of the Bonds was approved by a majority vote of voters in the District voting in an election held on November 4, 2025. For more complete information, see **"THE BONDS - Authority for Issuance"** herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as, and if issued by the District and accepted by the underwriter named on the front cover of this Official Statement (the "Underwriter"), subject to prior sale and to withdrawal or modification of the offer without notice. The Bonds are expected to be available for delivery in book-entry form only through the facilities of DTC in New York, New York on or about ___________, 2026.

Continuing Disclosure

The 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 District (the "Annual Report") by not later than one year after the end of each fiscal year of the District, commencing with fiscal year 2026, and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the District with the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB (which, as of the date hereof, is the Electronic Municipal Market Access ("EMMA") system of the MSRB). The notices of certain events will be filed by the District with the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA). The form of the Disclosure Certificate will be in substantially the form attached to this Official Statement as Appendix B. These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change without notice.

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 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 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 hereto contain brief descriptions of, among other matters, the District, the Bonds, the Disclosure Certificate, 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, the Disclosure Certificate, 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, the Disclosure Certificate, and other documents and information are available, upon request and upon payment to the District of a charge for copying, mailing, and handling, from Megan Brown, Chief Financial Officer, Bartow County Board of Education, 65 Gilreath Road, N.W., Cartersville, Georgia 30120, telephone (770) 606-5800. During the period of the offering of the Bonds, copies of such documents are available, upon request and upon payment to the Underwriter of a charge for copying, mailing, and handling, from Raymond James & Associates, Inc., Two Buckhead Plaza, Suite 702, 3050 Peachtree Road, N.W., Atlanta, Georgia 30305, telephone (404) 240-6840.

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.

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.

No dealer, broker, salesman, or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations should not be relied upon as having been authorized by the District or the Underwriter. Except where otherwise indicated, all information contained in this Official Statement has been provided by the District. The information set forth herein has been obtained by the District from sources that are believed to be reliable. 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 part of, its responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information contained herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the District or the other matters described herein since the date hereof or the earlier dates set forth herein as of which certain information contained herein is given.

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market prices of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Bonds or reviewed or passed upon the adequacy or accuracy of this Official Statement. Any representation to the contrary may be a criminal offense.

The order and placement of information in this Official Statement, including the appendices, are not an indication of relevance, materiality, or relative importance, and this Official Statement, including the appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit, or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: www.munios.com. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITE OR THE FOLLOWING WEBSITE: www.emma.msrb.org.

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PLAN OF FINANCING

Estimated Sources and Applications of Funds

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

Estimated Sources of Funds:	
Proceeds of Bonds[1]	
Estimated Interest Earnings During Construction[2]	
Sales Tax Collections[3]	
Total Sources of Funds	
Estimated Applications of Funds:	
Capital Projects[3]	
Capitalized Interest[4]	
Costs of Issuance[5]	
Underwriting Discount[6]	
Total Applications of Funds	

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1 After adding bond premium of $__________.

2 Based on estimated earnings on the unexpended construction funds at an investment rate of ____% over a period of 24 months and the unexpended capitalized interest funds at an investment rate of ____% over a period of six months.

3 See **"PLAN OF FINANCING - Capital Projects"** herein.

4 Represents interest on a portion of the Bonds that will finance the costs of the Capital Projects for approximately six months.

5 Includes legal and accounting fees, initial Bond Registrar's and Paying Agent's fees, printing costs, validation court costs, and other costs of issuance.

6 ____% of the principal amount of the Bonds. See **"MISCELLANEOUS - Underwriting"** herein.

Capital Projects

The District plans to acquire, construct, and equip one new middle school to replace an existing middle school, add to, renovate, repair, improve, and equip existing school facilities, and acquire instructional and administrative technology improvements and school buses and other vehicles (collectively the "Capital Projects").

The Capital Projects are designed, in part, to ensure equalization of classrooms, furniture and equipment, and technology in the District's schools. Certain of the District's older schools will be renovated and equipped to more closely match the standards of its newer, more modern schools. Approximately $90 million of the money to be spent on the Capital Projects will be used to construct one new middle school to replace the existing Cass Middle School. When completed, the new middle school will yield approximately 74 new instructional units and will accommodate approximately 1,200 students. Approximately $2 million of the money to be spent on the Capital Projects will be expended to acquire school buses and District support vehicles. Approximately $10 million of the money to be spent on the Capital Projects will be expended to acquire and install instructional and administrative technology improvements for existing schools. The technology improvements include purchasing new hardware, wiring upgrades, wireless communication installation, and server upgrades. To maintain, improve, and expand existing schools, approximately $60 million of the money to be spent on the Capital Projects will be applied to major additions and renovations at various facilities within the District, as well as significant HVAC upgrades throughout the District's schools. These addition and renovation projects include facility upgrades, parking lot additions, roofing retrofits, security upgrades, and grounds improvements.

The District has developed a plan to finance the Capital Projects that relies on a combination of proceeds of the Bonds, investment earnings, and Sales Tax collections. The District expects that these sources of funds will be sufficient to provide funding for the Capital Projects. The expected categories of sources and expenditures of funds related to the Capital Projects are set forth below:

	Sources of Funds*		
	Bond Proceeds and Estimated Investment Earnings	Sales Tax Collections	Total Expenditures*
Uses of Funds:			
1 New Middle School	$60,000,000	$30,000,000	$ 90,000,000
School Buses and District Support Vehicles	1,500,000	500,000	2,000,000
Technology Improvements	5,000,000	5,000,000	10,000,000
Additions and Renovations	13,000,000	37,000,000	50,000,000
Total	$79,500,000	$72,500,000	$152,000,000

The expected opening date of the new middle school is August of 2030. The expected completion date of the total Capital Projects is 2031. Because the District is entitled to use the proceeds of the Bonds for any of the capital outlay projects authorized pursuant to an election in the District held on November 4, 2025 or to otherwise, in certain circumstances, change its use of the proceeds of the Bonds as described in **"PLAN OF FINANCING - Change of Use of Bond Proceeds"** below, the Capital Projects and the allocation of funding to the Capital Projects are subject to change as plans and specifications are refined or amended.

The District has selected CROFT & Associates, Inc. Kennesaw, Georgia, to serve as the design and inspecting architects for construction of the new middle school included in the Capital Projects and will select additional architects (collectively the "Architects") for other components of the Capital Projects. After an Architect completes and the District approves a set of plans and specifications for a particular component of the Capital Projects, the District will submit the plans and specifications to the State of Georgia Department of Education for approval. After the plans and specifications are approved by the State of Georgia Department of Education, the District will advertise in local newspapers. After the advertisements have run for thirty days, the District will award the contract for the contractor-at-risk, based on bid price and qualifications.

The cost of constructing the Capital Projects described above may be affected by factors beyond the control of the District, including strikes, energy and material shortages and price increases, subcontractor defaults, adverse weather conditions, and other unforeseen contingencies. The District has a contingency budget of approximately 5% of the budgeted amounts included in its cost estimates for the Capital Projects. **There can be no assurance that the District will complete the construction of the Capital Projects described above in accordance with its present construction schedule and construction budget.**

Change of Use of Bond Proceeds

The notice of the election regarding the issuance of the Bonds stated that the purposes for which the Bonds are being issued is to provide funds (1) to pay or be applied toward the cost of acquiring, constructing, and equipping one new middle school to replace an existing middle school; acquiring instructional and administrative technology and communications improvements (including, without limitation, student and staff laptop or other personal devices and necessary software); acquiring school buses, other vehicles, and related transportation equipment; acquiring safety and security equipment; acquiring land for future schools and facilities; adding to, renovating, repairing, improving, and equipping existing school buildings, athletic and fine arts facilities, transportation, maintenance, and other administrative facilities, and other buildings and facilities useful or desirable in connection therewith; and acquiring any necessary property therefor, both real and personal; and, to the extent funds are available, acquiring, constructing, and equipping one new elementary school to replace an existing elementary school and acquiring any necessary property therefor, both real and personal, (2) to pay capitalized interest incident thereto, and (3) to pay expenses incident to accomplishing the foregoing.

Section 36-82-4.2 of the Official Code of Georgia Annotated allows the Board of Education of Bartow County, subsequent to the issuance of the Bonds, to adopt a resolution by a two-thirds' majority vote of the Board of Education declaring that (1) a portion of the proceeds of the Bonds remain after the purpose stated in the election notice has been accomplished, (2) the purpose stated in the election notice is no longer necessary, or (3) circumstances have changed such that expenditure of all or part of the proceeds of the Bonds is no longer practicable or feasible. Such resolution must (a) set forth the reason the proceeds of the Bonds were not expended for the purpose stated in the election notice and (b) state the purpose for which the proceeds of the Bonds will be expended. Upon the adoption of such a resolution, the Board of Education of Bartow County will be authorized to expend such proceeds of the Bonds, including interest earnings thereon, for purposes of a nature substantially similar to the purpose stated in the election notice or to reduce the bonded indebtedness of the District; provided the District, not earlier than ten days prior to expending such Bond proceeds, publishes the resolution described above once in the official Bartow County organ. In addition, the District must send a copy of the resolution described above by registered or certified mail to the Paying Agent for the Bonds.

THE BONDS

Description

The Bonds, as initially issued, will be dated as of 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), payable semiannually on each April 1 and October 1, commencing April 1, 2027. Interest on the Bonds is payable by check or draft mailed to the registered owner of record as of the March 15 or September 15 immediately preceding the applicable interest payment date, at such owner's address as it appears on the registration books of the District, maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar. The Bonds will mature on the dates and in the amounts set forth on the cover page of this Official Statement. The principal of and redemption premium, if any, on the Bonds will be payable upon the presentation and surrender of the Bonds at the principal corporate trust office of U.S. Bank Trust Company, National Association, Atlanta, Georgia, as Paying Agent.

The Bonds are issuable only as fully registered bonds, without coupons, in any authorized denomination. Purchases of beneficial ownership interests in the Bonds will be made in book-entry form and purchasers will not receive certificates representing interests in the Bonds so purchased. If the book-entry system is discontinued, Bonds will be delivered as described in the Bond Resolution, and beneficial owners of the Bonds will become the registered owners of the Bonds. See **"THE BONDS - Book-Entry Only System"** herein.

Non-Callable

The Bonds are not subject to redemption prior to maturity.

Security and Sources of Payment for the Bonds

The Bonds will constitute valid and legally binding general obligations of the District, and the principal of and interest on the Bonds will be payable (1) first from the separate account in which are placed the proceeds received by the District from the Sales Tax, and (2) second from the general funds of the District, including ad valorem taxes levied, without limitation as to rate or amount, upon all taxable property within the District subject to taxation for school bond purposes, including real and personal property, privately owned utilities, certain motor vehicles, and mobile homes.

Prior to the issuance of the Bonds, the Commissioner of Bartow County, upon the recommendation of the Board of Education of Bartow County, as required by law, will levy an ad valorem tax on all taxable property within the 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.

See **"DISTRICT DEBT STRUCTURE"** herein for a discussion of the District's outstanding debt and legal ability to incur future indebtedness. See **"THE SALES TAX"** and **"DISTRICT AD VALOREM TAXATION"** herein for a discussion of the Sales Tax and District ad valorem taxation.

Prior to the issuance of the Bonds, the Board of Education of Bartow County, pursuant to Section 20-2-480 of the Official Code of Georgia Annotated, will notify the State of Georgia Board of Education of the proposed issuance of the Bonds and authorize and direct the State of Georgia Board of Education to withhold from the District sufficient moneys from any state appropriation to which the District may be entitled and to apply so much as shall be necessary to the payment of the principal of and interest on the Bonds then due. Pursuant to Section 20-2-170 of the Official Code of Georgia Annotated, if the State of Georgia Board of Education has received the notification described in the preceding sentence and if at any time the State of Georgia Board of Education is notified by the Paying Agent for the Bonds that the District has failed to effect the punctual payment of the principal of or interest on the Bonds, the State of Georgia Board of Education is authorized to and shall withhold from any state appropriation to which the District may be entitled and apply so much thereof as shall be necessary to the payment of the principal of and interest on the Bonds then due. Under the terms of the Bond Resolution, the District is required to deposit with the Paying Agent on each March 15 and September 15 (or, if such day is not a business day, the next succeeding business day) amounts sufficient to pay in full the principal of and interest on the Bonds on the following April 1 and October 1, respectively. Under the terms of the Bond Resolution, if on any March 15 or September 15 (or, if such day is not a business day, the next succeeding business day) the Paying Agent has not received from the District amounts sufficient to pay in full the principal of and interest on the Bonds on the following April 1 or October 1, respectively, then the Paying Agent is required to notify the State of Georgia Board of Education of the amount of any such deficiency. Under the terms of the Bond Resolution, all funds received by the Paying Agent from the State of Georgia Board of Education must be held by the Paying Agent in trust until paid on such April 1 or October 1.

The amounts subject to interception by the State of Georgia Board of Education for the benefit of the owners of the Bonds will depend upon the amount and timing of annual appropriations made by the General Assembly of the State of Georgia to the District. See **"DISTRICT FINANCIAL INFORMATION - Five Year General Fund History"** herein for the amounts paid to the District by the State of Georgia for general operating purposes over the District's past five fiscal years. The State of Georgia paid the District approximately $97.0 million for general operating purposes during fiscal year 2026. The District expects to receive at least $100.4 million from the State of Georgia for general operating purposes during fiscal year 2027. The State of Georgia disburses the amount committed to the District for each fiscal year in 12 approximately equal installments on or before the last day of each month of such fiscal year. The timing of the payment of any amounts subject to interception by the State of Georgia Board of Education to the Paying Agent for the benefit of the owners of the Bonds will depend upon the ability of the State of Georgia Board of Education to promptly liquidate investments of money appropriated but not disbursed by the General Assembly of the State of Georgia to the District. No assurance can be given concerning the timing or amounts of future appropriations by the General Assembly of the State of Georgia to the District or the timing of the payment of any amounts subject to interception by the State of Georgia Board of Education to the Paying Agent.

The realization of value from the pledge of the taxing power of the 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 of Georgia 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 Georgia 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. Section 36-80-5 of the Official Code of Georgia Annotated does not constitute a statutory covenant with the owners of any Bonds and may be amended or repealed at any time without the consent of any owners of the Bonds.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, or its successor, 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 will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal and redemption premium of and interest due on the Bonds will be payable directly to 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.

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 ("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 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.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying Agent 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 the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, and interest 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 District or the Paying Agent, on the 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 District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the 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.

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

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

The information concerning DTC and DTC's book-entry system set forth above has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, THE DISTRICT SHALL TREAT CEDE & CO. AS THE ONLY BONDHOLDER FOR ALL PURPOSES, INCLUDING RECEIPT OF ALL PRINCIPAL AND PREMIUM OF AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING, AND REQUESTING OR DIRECTING THE DISTRICT AND THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS. THE DISTRICT HAS NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AND PREMIUM OF AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. AS BONDHOLDER.

Beneficial Owners of the Bonds may experience some delay in their receipt of distributions of principal and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of Direct Participants, which will thereafter credit them to the accounts of Beneficial Owners either directly or indirectly through Indirect Participants.

Issuance of the Bonds in book-entry form may reduce the liquidity of the Bonds in the secondary trading market since investors may be unwilling to purchase Bonds for which they cannot obtain physical certificates. In addition, since transactions in the Bonds can be effected only through DTC, Direct Participants, Indirect Participants, and certain banks, the ability of a Beneficial Owner to pledge Bonds to persons or entities that do not participate in the DTC system, or otherwise to take action in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will not be recognized by the Paying Agent as registered owners for purposes of the Bond Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and the Direct or Indirect Participants.

Authority for Issuance

Paragraph I(a) of Section V of Article IX of the Constitution of the State of Georgia provides (1) that no political subdivision may incur any new debt without the assent of a majority of the qualified voters of such political subdivision voting in an election held for that purpose as provided by law and (2) that the debt incurred by any political subdivision may never exceed 10 percent of the assessed value of all taxable property within such political subdivision. Paragraph VI of Section V of Article IX of the Constitution of the State of Georgia requires a political subdivision, at or before the time of incurring bonded indebtedness, to provide for the assessment and collection of an annual tax sufficient in amount to pay the principal of and interest on the debt within 30 years from its incurrence.

The Bonds were authorized to be issued pursuant to an election in Bartow County held on November 4, 2025, called under a joint resolution adopted by the Board of Education of Bartow County and the Cartersville School Board on August 18, 2025 and August 11, 2025, respectively, and are being issued pursuant to the authority granted by (i) Article 1 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated and (ii) a resolution adopted by the Board of Education of Bartow County on ___________, 2026. The joint resolutions calling the election and the notice of the election stipulated an interest rate for the Bonds not exceeding 6.00% per annum. The canvass of the election showed 7,339 "Yes" votes cast in the District and 5,961 "No" votes cast in the District, an approximately 55% approval by those who voted in the election.

Disbursement and Investment of Bond Proceeds and Other Moneys

The proceeds of the sale of the Bonds will be held by and under the control of the District and will be disbursed by the District, as the District desires, to pay the costs of issuing the Bonds and the costs of the Capital Projects described in **"PLAN OF FINANCING - Capital Projects"** herein.

Section 36-82-7 of the Official Code of Georgia Annotated provides that the proceeds of the Bonds may be invested and reinvested by the governing authority of the District in the following investments, and no others:

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

(2) bonds or obligations of the District or bonds or obligations of the State of Georgia or other counties, municipal corporations, and political subdivisions of the State of Georgia;

(3) bonds or other obligations of the United States or of subsidiary corporations of the United States government that 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 must 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) 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 described in clause (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 of Georgia;

(7) 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 must permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and

(8) certificates of deposit of national or state banks located within the State of Georgia 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 of Georgia 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 the certificates of deposit described in clause (8) above 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, must 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 of Georgia or with a trust office within the State of Georgia, 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 of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations described in clause (3) above, obligations of the agencies and instrumentalities of the United States government described in clause (4) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities described in clause (5) above.

In addition, Section 36-83-4(a)(1) of the Official Code of Georgia Annotated authorizes the governing authority of the District, or the financial officer of the District to whom investment authority is delegated, to invest and reinvest any money subject to its control and jurisdiction in:

(1) obligations of the State of Georgia or of other states;

(2) obligations issued by the United States government;

(3) obligations fully insured or guaranteed by the United States government or a United States government agency;

(4) obligations of any corporation of the United States government;

(5) prime bankers' 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 of Georgia.

Paragraph VI of Section V of Article IX of the Constitution of the State of Georgia 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 District.

Section 36-80-3 of the Official Code of Georgia Annotated provides that the governing body of the District, or the financial officer of the District to whom investment authority is delegated pursuant to Section 36-80-4 of the Official Code of Georgia Annotated, may invest and reinvest money subject to its control and jurisdiction in:

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

(2) bonds or certificates of indebtedness of the State of Georgia 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 of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured.

Section 45-8-14 of the Official Code of Georgia Annotated provides that the Board of Education of Bartow County designate one or more solvent banks, insured federal savings and loan associations, or insured state chartered building and loan associations as depositories of moneys belonging to the school funds of the District.

Section 45-8-12 of the Official Code of Georgia Annotated prohibits the District from having on deposit at any one time in any depository for a time longer than ten days a sum of money which has not been secured by a surety bond, by federal deposit insurance, or by pledged securities, and requires the aggregate of the face value of such surety bond and the market value of such pledged securities to be not less than 110 percent of the public funds being secured after the deduction of the amount of deposit insurance. Section 45-8-11 of the Official Code of Georgia Annotated allows the Superintendent or the finance officer of the District, in his or her discretion, to waive the requirement for security in the case of operating funds placed in demand deposit checking accounts.

The District presently deposits its general funds and plans to deposit the proceeds of the sale of the Bonds with Truist Bank, Cartersville, Georgia. The District may, in its discretion, but subject to the provisions of Georgia law described in the above paragraph, deposit these funds with other financial institutions.

Principal and Interest Requirements

Set forth below are the principal and interest payment requirements with respect to the Bonds, compared to the principal and interest payment requirements with respect to the outstanding general obligation bonds of the District, for the years shown below. For purposes of calculating the principal payable in any year, the relevant maturity or mandatory redemption amount is used.

	Prior Bonds		Bonds			
Year Ending December 31	Principal	Total Debt Service Requirements	Principal*	Interest	Total Debt Service Requirements	Combined Total Debt Service Requirements
2026	$ 9,360,000	$ 9,839,750	$ ---			
2027	9,830,000	10,321,500	---			
2028	---	---	13,575,000			
2029	---	---	14,250,000			
2030	---	---	14,965,000			
2031	---	---	15,710,000			
2032	---	---	16,500,000			
Totals	$19,190,000	$20,161,250	$75,000,000			

THE DISTRICT

Introduction

The Bartow County School District is a political subdivision of the State of Georgia, separate from and legally and fiscally independent of Bartow County and all other political subdivisions. The boundaries of the District are coextensive with the territorial limits of Bartow County but exclude the corporate limits of the City of Cartersville, Georgia. The City of Cartersville, Georgia owns and operates a school system within its corporate limits that is independent of the District's school system. With the exception of the City of Cartersville, Georgia's school system, the District is the only school district in Bartow County and is vested with the power to conduct a system of public education within the territorial limits of Bartow County (excluding the corporate limits of the City of Cartersville, Georgia).

District Administration and Officials

Under Georgia law, the District is confined to the control and management of the Board of Education of Bartow County. The Board of Education of Bartow County consists of five members. For the purpose of electing Board of Education members, Georgia law divides the District into five education districts and requires one member to be elected to the Board of Education from each of the five education districts by the voters of the education district he or she represents. In order to be eligible to hold office as a Board of Education member, Georgia law requires a person to be at least 21 years of age, to have been a resident of Bartow County for at least one year, and to be a resident of the education district from which he or she seeks election. All members of the Board of Education are elected to office for terms of four years and until their successors are elected and qualified. The Board of Education annually elects by a majority vote of its members a Chairman to serve as such for a term of one year.

Information concerning the current members of the Board of Education is set forth below:

Name and Office Held	Expiration of Term	Number of Years in Office	Principal Occupation
Butch Emerson, *Chairman*	December 31, 2028	6	Banker
Sharon Viktora, *Vice Chairman*	December 31, 2028	2	Pharmacist
Tony Ross	December 31, 2026	8	County Zoning Administrator
Matt Shultz	December 31, 2026	4	Sales
Darla Williams	December 31, 2026	4	Media Executive

The School Superintendent of the District is the executive officer of the Board of Education and is employed by the Board of Education under written contract for a term of not less than one year and not more than three years. The School Superintendent acts as the Secretary of the Board of Education, ex officio. No person will be eligible to be appointed or employed as School Superintendent unless such person is of good moral character, has never been convicted of any crime involving moral turpitude, and possesses acceptable business or management experience as specified by the Professional Standards Commission or the minimum valid certificate or a letter of eligibility for such certificate required by the Professional Standards Commission.

Clint Terza has been the Superintendent of the District since June 2024 and is responsible for the day-to-day operations of the District's school system. From 2018 to May 2024, Mr. Terza served as the Chief of Leadership and Learning Officer for the District. He was previously employed by the Cobb County (Georgia) School District for approximately 22 years. During his tenure at the Cobb County School District, Mr. Terza served as an assistant principal at two high schools and as the principal at Austell Intermediate School, Smitha Middle School, and South Cobb High School. Mr. Terza received a Bachelor's degree from Clarian University and a Master's and Specialist degrees from the University of West Georgia.

Megan Brown, has been the Chief Financial Officer of the District since November 2013 and has been employed by the District since 2008. Ms. Brown is responsible for the District's financial and business affairs. Ms. Brown, a native of Bartow County and graduate of Adairsville High School, received her Bachelor of Business Administration degree with a major in accounting from Kennesaw State University in 2002. Upon graduation, she worked in the private sector, where she was employed until joining the District. In 2012, she completed the Certified Local Government Finance Officer Program of the Carl Vinson Institute of Government at the University of Georgia.

Operations

The District's school system serves all of the area within Bartow County with the exception of the corporate limits of the City of Cartersville, Georgia, which is served by the City of Cartersville, Georgia's school system. Funds for the general maintenance and operation of the District's school system are derived from local, state, and federal sources. Local revenues consist primarily of ad valorem property taxes. See **"DISTRICT AD VALOREM TAXATION"** herein. Funds received from the State of Georgia are determined by certain formulas, generally based upon the number of students served and the relative wealth of the school district in relation to other school districts in Georgia, established by the State of 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. During the District's fiscal years ended June 30, 2021 through 2025, approximately 51.0% of the District's total revenues were derived from local sources, 38.1% from state sources, and 10.9% from federal sources. See **"DISTRICT FINANCIAL INFORMATION - Five Year General Fund History"** herein.

The District currently operates as a "Strategic Waivers School System" ("SWSS") under the terms of an SWSS contract between the District and the State of Georgia Board of Education. This contract became effective on July 1, 2024 and, unless extended or renewed, expires on June 30, 2030. SWSS contracts are intended to provide school districts in Georgia with greater governance flexibility as a means to increase student achievement. This district flexibility option was enacted into Georgia law in 2008 and was amended in 2015. Under this law, local boards of education can enter into multi-year contracts with the State of Georgia Board of Education based on strategic plans developed in partnership with the State of Georgia Department of Education and the Georgia Governor's Office of Student Achievement. Such plans must identify specific school-level student achievement goals that are in addition to current federal accountability requirements. The Georgia Governor's Office of Student Achievement sets College and Career Ready Performance Index (CCRPI) target scores for SWSS schools and monitors which schools have met their annual targets. In exchange for agreeing to greater accountability, the school district receives flexibility in the form of waivers of certain state laws, rules, and guidelines, including waivers of certain academic, financial, human resources, and facilities requirements.

Schools

The present teaching facilities of the District's school system consist of 21 schools: 12 elementary schools, 4 middle schools, 3 high schools, and 2 special schools. In addition, the District's school system has two central office facilities, a maintenance facility, a transportation facility, and a warehouse facility.

Set forth below is information concerning the schools presently comprising the District's school system.

School Name	Grades	Size of Enrollment	Site (acres)	Occupied Year[1]	Number of Classrooms	Special Rooms[2]	Portable Classrooms
Elementary Schools							
Adairsville	K-5	894	14	2018	54	5	0
Allatoona	K-5	416	25	1995	43	2	0
Clear Creek	K-5	616	32	2005	55	2	0
Cloverleaf	K-5	705	30	2012	56	5	0
Emerson	K-5	352	25	2014	33	3	0
Euharlee	K-5	544	35	2003	55	7	0
Hamilton Crossing	K-5	628	25	1958	35	2	0
Kingston	K-5	488	50	1995	33	3	0
Mission Road	K-5	607	50	2024	46	5	0
Pine Log	K-5	455	33	2006	48	6	0
Taylorsville	K-5	502	78	1995	34	2	0
White	K-5	496	50	1980	34	4	0
Middle Schools							
Adairsville	6-8	858	66	2013	62	12	0
Cass	6-8	957	40	1994	55	3	3
Red Top	6-8	556	45	1990	58	4	0
Woodland	6-8	710	27	2000	51	7	0
High Schools							
Adairsville	9-12	1,118	88	2005	53	3	0
Cass	9-12	1,433	168	2011	87	4	0
Woodland	9-12	1,403	130	1998	51	8	2
Special Schools							
Bartow College and Career Academy[3]	9-12	---	20	1973	58	3	0
Transition Academy[4]	6-12	---	35	1995	23	5	0
Totals		13,738	1,066		1,024	95	5

1 Represents the year during which the school was initially opened and utilized for instructional purposes but does not reflect the most recent year of subsequent additions, improvements, or renovations, if any, to such facility.

2 Includes cafeterias, libraries, shops, gymnasiums, auditoriums, and art and music classrooms.

3 Students attending Bartow College and Career Academy are included in the enrollment numbers of the school they last attended prior to entering Bartow College and Career Academy. Bartow College and Career Academy opened in August 2013 and is located at the current Bartow Learning Center (Old Cass High School).

4 Students attending Transition Academy, a special school for students with disciplinary problems, are included in the enrollment numbers of the school they last attended prior to entering Transition Academy.

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There are currently 1,215 certificated personnel serving 13,738 students in the various schools. Specialists are available in the fields of speech, hearing, vision, learning disabilities, emotionally disturbed, psychological testing, physically handicapped, mentally retarded, hospital-home bound, and gifted children. The 2025-26 estimated pupil-teacher ratio for all schools is approximately 12 to 1, including non-teaching personnel such as counselors and librarians.

Substantially all teachers in the school system hold Bachelor's degrees and approximately 74% of the teachers hold Master's, Specialist and/or Doctoral degrees. Most have a continuing interest in professional and personal growth through formal study and staff development workshops.

All schools in the school system are accredited by the Georgia Accrediting Commission and have met the requirements for Standard Schools as set forth by the Georgia Department of Education. The District's schools are also accredited by the AdvancED.

Enrollment

Set forth below is information concerning enrollment in the District's school system over the past five school years as of the beginning of each school year.

School Year	Pre-Kinder-garten	Kinder-garten	Grades 1	2	3	4	5	6	7	8	9	10	11	12	Total
2025-26	591	925	1,046	984	1,050	1,021	1,086	1,016	1,023	1,042	1,020	991	998	945	13,738
2024-25	557	982	1,009	1,043	1,021	1,069	1,062	1,016	1,036	992	1,087	1,078	1,047	1,020	14,019
2023-24	562	987	1,046	1,021	1,053	1,068	1,039	1,043	980	1,000	1,156	1,122	1,047	1,032	14,156
2022-23	552	1,015	1,017	1,043	1,042	968	1,026	954	971	1,046	1,169	1,102	1,027	874	13,806
2021-22	528	961	1,061	1,016	959	1,010	945	947	1,022	1,089	1,191	1,059	896	923	13,607

Employees, Employee Relations, and Labor Organizations

The District's school system had approximately 2,020 full-time employees as of June 30, 2026 in the following categories:

Classroom Teachers	1,090
Administrators and Supervisors	86
Librarians, Guidance Counselors, and Psychologists	74
Professional/Technical Support	65
Aids, Clerical, and Attendance Officers	346
Transportation and Maintenance	177
Food Service and Custodians	182
Total	2,020

No employees of the District are represented by labor organizations or are covered by collective bargaining agreements, and the District is not aware of any union organizing efforts at the present time. The School Superintendent believes that employee relations are good.

DISTRICT DEBT STRUCTURE

Summary of District Debt By Category

Set forth below is information concerning debt of the District as of September 1, 2026. The information set forth below should be read in conjunction with the District's financial statements included as Appendix A hereto.

Category of Debt	Amount Authorized But Unissued	Amount Outstanding (less Sinking Fund Installments Paid)	Amount To Be Outstanding Upon Issuance of Bonds
General Obligation Bonds[1]	$75,000,000	$19,190,000	$94,190,000*

[1] General obligations of the District to which its full faith and credit and taxing power are pledged.

There has never been a default in payment of the principal of or interest on any general obligation bonds issued by the District.

Proposed Debt

The District expects to issue additional general obligation bonds in approximately five years in order to finance the costs of new school construction, renovations to existing schools, and land and equipment purchases. The District expects that the issuance of any such bonds will be in conjunction with and subject to voter approval of any future reimposition of a one percent sales and use tax for educational purposes.

Overlapping Debt

In addition to the District's debt obligations, property owners in the District are responsible for any debt obligations of other taxing entities in the proportion to which the jurisdiction of the District overlaps such entities. Set forth below is the estimated overlapping general obligation debt and estimated overlapping property tax supported or guaranteed revenue debt of the District as of the dates indicated. Although the 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.

Name of Overlapping Entity	Amount of Authorized But Unissued Debt	Amount of Outstanding Debt (Less Sinking Fund)	Percent of Outstanding Debt Chargeable to Property in the District[1]
Bartow County[2]	$-0-	$20,526,486	76.52%
City of Adairsville[2]	-0-	12,480,557	100.00
City of Emerson[3]	-0-	2,789,458	100.00
City of White[2]	-0-	368,398	100.00
Total	$-0-	$36,164,899	

[1] The percentage of each overlapping entity's outstanding debt chargeable to property in the District is calculated by dividing the gross assessed valuation of property in the District by the gross assessed valuation of property in the overlapping entity.

[2] As of December 31, 2025.

[3] As of June 30, 2026.

Debt Ratios

Set forth below is the property tax supported debt per capita of the District as of the end of each of the District's past five fiscal years.

Fiscal Year Ended June 30	Direct Tax Supported Debt	Overlapping Tax Supported Debt	Overall Tax Supported Debt
2026[1]	$163.31	$307.77	$471.08
2025[1]	239.18	436.39	675.57
2024	312.11	384.83	696.94
2023	391.16	414.80	805.96
2022	486.01	407.07	893.08

[1] Based upon last available figures.

Set forth below is the property tax supported debt of the District expressed as a percentage of total assessed value of taxable property within the District as of the end of each of the District's past five fiscal years.

Fiscal Year Ended June 30	Direct Tax Supported Debt	Overlapping Tax Supported Debt	Overall Tax Supported Debt
2026	0.26%	0.49%	0.75%
2025	0.38	0.79	1.17
2024	0.50	0.79	1.29
2023	0.69	1.01	1.70
2022	0.96	1.20	2.16

Set forth below is the property tax supported debt of the District expressed as a percentage of total estimated market value of taxable property within the District as of the end of each of the District's past five fiscal years.

Fiscal Year Ended June 30	Direct Tax Supported Debt	Overlapping Tax Supported Debt	Overall Tax Supported Debt
2026	0.10%	0.20%	0.30%
2025	0.15	0.32	0.47
2024	0.20	0.32	0.52
2023	0.28	0.40	0.68
2022	0.38	0.48	0.86

Set forth below is the property tax supported debt per capita of the District expressed as a percentage of per capita income as of the end of each of the District's past five fiscal years.

Fiscal Year Ended June 30	Direct Tax Supported Debt	Overlapping Tax Supported Debt	Overall Tax Supported Debt
2026[1]	0.31%	0.58%	0.89%
2025[1]	0.45	0.82	1.27
2024	0.58	0.72	1.40
2023	0.76	0.81	1.57
2022	0.99	0.83	1.81

[1] Based upon last available figures.

Debt History

Set forth below is information concerning long-term and short-term liabilities (excluding interfund payables) of the District outstanding as of the end of each of its past five fiscal years.

Category of Liabilities	Amount Outstanding as of June 30				
	2021	2022	2023	2024	2025
Short-Term	$ 36,704,527	$ 33,217,651	$ 26,600,329	$ 34,648,049	$ 28,541,237
Long-Term	269,255,622	191,268,292	327,524,407	324,781,708	287,304,115
Total	$305,960,149	$224,485,943	$354,124,736	$359,429,757	$315,845,352

Limitations on District Debt

The Constitution of the State of Georgia provides that the 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 District voting at an election called to approve the obligations. In addition, under the Constitution of the State of Georgia, the District may not incur long-term obligations payable out of general property taxes in excess of 10 percent of the assessed value of all taxable property within the District.

Short-term obligations (those payable within the same calendar year in which they are incurred), lease and installment purchase obligations subject to annual appropriation (such as the capital leases described in **"DISTRICT DEBT STRUCTURE - Summary of District Debt by Category"** herein), and intergovernmental obligations are not subject to the legal limitations described above. In addition, refunded obligations cease to count against the District's debt limitation upon being refunded.

As computed in the table below, based upon its 2025 assessed value and after the issuance of the Bonds, the District could incur (upon necessary voter approval) approximately $508,554,779* of 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 December 31, 2025	$6,027,447,793
Debt Limit (10% of Assessed Value)	$602,744,779
Amount of Debt Applicable to Debt Limit	94,190,000*
Legal Debt Margin	$508,554,779*

Section 20-2-506(a)(4) of the Official Code of Georgia Annotated provides that lease and installment purchase contracts subject to annual appropriation must contain provisions limiting the total combined annual payments for such contracts and intergovernmental contracts in any calendar year to an amount equal to 7.5 percent of the total local revenue collected for maintenance and operation of the District in the most recently completed fiscal year. Seven and one-half percent (7.5%) of the total local revenue collected for maintenance and operation of the District in fiscal year 2025 was $8,007,503 ($106,766,707 x 7.5%), and the total combined annual payments for lease and installment purchase contracts of the District subject to annual appropriation and intergovernmental contracts of the District in calendar year 2026 is expected to be $-0-.

The District has covenanted in the Bond Resolution that, to the extent allowed by applicable law, so long as any of the Bonds are outstanding, it will not incur any additional debt or obligation of the District secured by the net proceeds of the Sales Tax or payable from any State of Georgia appropriation to which the District may be entitled unless: (1) if such additional debt or obligation is to be secured by the net proceeds of the Sales Tax, the net proceeds of the Sales Tax collected by the District for a period of 12 consecutive months immediately preceding the adoption of the proceedings authorizing the issuance of such additional debt or obligation has been equal to at least 1.0 times the maximum aggregate annual debt service requirement for any succeeding year on the Bonds and any other outstanding debt or obligation secured by the net proceeds of the Sales Tax and on the additional debt or obligation proposed to be issued; and (2) if such additional debt or obligation is to be payable from any State of Georgia appropriation to which the District may be entitled, the amount of any appropriation to which the District has been entitled for a period of 12 consecutive months immediately preceding the adoption of the proceedings authorizing the issuance of such additional debt or obligation has been equal to at least 1.5 times the maximum aggregate annual debt service requirement for any succeeding year on the Bonds and any other outstanding debt or obligation then outstanding payable from such appropriation and on the additional debt or obligation proposed to be issued.

THE SALES TAX

Description

Georgia law authorizes the Board of Education of Bartow County and the Cartersville School Board, by concurrent resolutions, to impose, levy, and collect a sales and use tax for educational purposes of the District and the City of Cartersville, Georgia School System (the "Cartersville School System"), respectively, 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 Bartow County voting in a referendum thereon.

A sales and use tax for educational purposes of the District and the Cartersville School System (the "Prior Sales Tax") was authorized to be reimposed pursuant to an election in Bartow County held on November 3, 2015, called under a joint resolution adopted by the Board of Education of Bartow County and the Cartersville School Board. The resolution calling the election and the notice of the election authorized the reimposition of the Prior Sales Tax for a maximum period of time of five years, for the purposes of funding the acquisition, construction, and equipping of various capital outlay projects for educational purposes. The Prior Sales Tax began to be reimposed on July 1, 2017 and ceased to be reimposed on June 30, 2022.

A sales and use tax for educational purposes of the District and the Cartersville School System (the "Existing Sales Tax") was authorized to be reimposed pursuant to an election in Bartow County held on June 9, 2020, called under a joint resolution adopted by the Board of Education of Bartow County and the Cartersville School Board. The resolution calling the election and the notice of the election authorized the reimposition of the Existing Sales Tax for a maximum period of time of five years, for the purposes of funding the acquisition, construction, and equipping of various capital outlay projects for educational purposes. The Existing 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 (the "Revenue Commissioner") determines that the Existing Sales Tax has raised revenues sufficient to provide to the District and the Cartersville School System net proceeds equal to or greater than the amounts described in the preceding sentence as the maximum cost of capital outlay projects to be funded. The District currently estimates that the Existing Sales Tax will expire on December 31, 2026.

A sales and use tax for educational purposes of the District and the Cartersville School System (the "Sales Tax") was authorized to be reimposed pursuant to an election in Bartow County held November 4, 2025, called under a joint resolution adopted by the Board of Education of Bartow County and the Cartersville School Board on August 18, 2025 and August 11, 2025, respectively. The canvass of the election showed 9,653 "Yes" votes cast in Bartow County and 7,370 "No" votes cast in Bartow County, an approximately 56% approval by those who voted in the election.

Georgia law provides that the net proceeds of the Sales Tax must be distributed between the District and the Cartersville School System according to the ratio the student enrollment in each school district bears to the total student enrollment of both school districts, basing student enrollment on the latest FTE count prior to the referendum on reimposing the Sales Tax. Based on the latest FTE count prior to November 4, 2025, the District is entitled to receive 74.5016% and the Cartersville School System is entitled to receive 25.4984% of the net proceeds of the Sales Tax.

The joint resolution calling the election and the notice of the election authorized the reimposition of the Sales Tax, upon termination of the Existing Sales Tax, for a maximum period of time of 20 calendar quarters, for the purposes of providing funds to pay (1) for the District, the cost of acquiring, constructing, and equipping one new middle school to replace an existing middle school; acquiring instructional and administrative technology and communications improvements (including, without limitation, student and staff laptop or other personal devices and necessary software); acquiring school buses, other vehicles, and related transportation equipment; acquiring safety and security equipment; acquiring land for future schools and facilities; adding to, renovating, repairing, improving, and equipping existing school buildings, athletic and fine arts facilities, transportation, maintenance, and other administrative facilities, and other buildings and facilities useful or desirable in connection therewith; and acquiring any necessary property therefor, both real and personal; and, to the extent funds are available, acquiring, constructing, and equipping one new elementary school to replace an existing elementary school and acquiring any necessary property therefor, both real and personal (collectively, the "Bartow Project"), all at a maximum cost of

$224,453,400; and (2) for the Cartersville School System, (a) the cost of adding to, renovating, repairing, improving, and equipping existing school buildings, athletic and fine arts facilities, transportation, maintenance, and other administrative facilities, and other buildings and facilities useful or desirable in connection with Cartersville Primary School, Cartersville Elementary School, Cartersville Middle School, and Cartersville High School; acquiring instructional and administrative technology and communications improvements (including software); acquiring school buses, other vehicles, and related transportation equipment; acquiring safety and security equipment; acquiring land for future schools and facilities; and acquiring any necessary property therefor, both real and personal, all at a maximum cost of $53,821,100, and (b) the cost of retiring a portion of the City of Cartersville's General Obligation Bonds, Series 2021, or bonds issued by the City of Cartersville to refund such bonds, by paying or making provision for the payment of the principal of and interest on such bonds coming due on April 1, 2027 through October 1, 2031, in the maximum amount of $21,725,500. The joint resolution calling the election and the notice of the election also authorized the issuance of $75,000,000 in aggregate principal amount of general obligation debt of the District in conjunction with the reimposition of the Sales Tax for the purposes of providing funds for the Bartow Project, paying capitalized interest on said debt, and paying expenses incident to accomplishing the foregoing.

The Sales Tax will be reimposed upon the expiration of the Existing Sales Tax (estimated to be December 31, 2026, but which will be no later than June 30, 2027) 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 Existing Sales Tax (estimated to be December 31, 2031, but which will be no later than June 30, 2032) or (2) the end of the calendar quarter during which the Revenue Commissioner determines that the Sales Tax has raised revenues sufficient to provide to the District and the Cartersville School System 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.

Sales Subject to Taxation

The Sales Tax will be reimposed on the retail purchase, retail sale, rental, storage, use, or consumption of tangible personal property and on services within Bartow 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. Most online retail sales of tangible personal property delivered electronically or physically to a location within Bartow County for use or consumption within Bartow County are subject to the one percent sales and use tax for educational purposes.

Sales Tax Collections

The 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 Sales Tax shall be exclusively administered and collected by the Revenue Commissioner for the use and benefit of the District. The proceeds of the Sales Tax collected by the Revenue Commissioner must be disbursed to the 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 Sales Tax shall be used by the District exclusively for the purpose or purposes specified in the resolution calling for reimposition of the Sales Tax. Such proceeds are required by Georgia law to be kept in a separate account from other funds of the District and may not in any manner be commingled with other funds of the District prior to expenditure. Georgia law provides that no part of the net proceeds from the Sales Tax received in any year may be used for capital outlay projects until all debt service requirements on the Bonds for that year have first been satisfied from the account in which the proceeds of the Sales Tax are placed.

Historical Sales Tax Data

Set forth below are the net proceeds of the Prior Sales Tax and the Existing Sales Tax received by the District for the past five calendar years and for the eight months ended August 31, 2026.

Year Ended December 31	Sales Tax Collections[1]
2021	$20,824,366
2022	25,789,145
2023	27,257,666
2024	27,600,396
2025	28,607,784
2026[2]	20,085,684

[1] Net of deductions allowed to dealers and net of commission allowed to the Revenue Commissioner. Also net of the Cartersville School System's share of collections.

[2] Eight months ended August 31, 2026. Collections for the eight months ended August 31, 2025 were $18,969,020.

Source: State of Georgia Department of Revenue.

DISTRICT AD VALOREM TAXATION

Introduction

An important source of revenue to fund the operations of the District is ad valorem property taxes. Ad valorem property taxes accounted for an annual average of approximately 40.14% of District general fund revenues for the District's fiscal years ended June 30, 2021 through 2025. 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, based upon assessed value, against real and personal property within the District. There are, however, certain classes of property that are exempt from taxation, including public property, religious property, charitable property, property of nonprofit hospitals, nonprofit homes for the aged, and nonprofit homes for the mentally handicapped, college and certain educational property, public library property, certain farm products, certain air and water pollution control property, and personal effects.

In addition, Bartow County allows exemptions from ad valorem taxation for school purposes for (1) homesteads, or owner-occupied residences, of disabled veterans and certain un-remarried surviving spouses of disabled veterans or of members of the armed forces of the United States killed in the line of duty, in the amount not to exceed the greater of $32,500 or an amount determined under federal law (currently $121,812) of the assessed value of that homestead; (2) homesteads, or owner-occupied residences, of un-remarried surviving spouses of peace officers or firefighters who were killed in the line of duty, for the full value of that homestead; (3) homesteads, or owner-occupied residences, of all persons, up to $15,000 of assessed value; (4) homesteads, or owner-occupied residences, of disabled persons with gross income, including the income of all family members residing in the homestead, not in excess of $36,000 per annum, up to $28,000 of assessed value; (5) homesteads, or owner-occupied residences, of persons over 65 years of age or and under 75 years of age, up to $60,000, of assessed value, of persons over 75 years of age or and under 80 years of age, up to $80,000, of assessed value, and of persons 80 years of age or older, up to $500,000, of assessed value; and (6) the inventory of companies that manufacture or warehouse goods in Bartow County, known as the "freeport" exemption.

In its 2025 and 2026 legislative sessions, the Georgia General Assembly enacted two bills that provide for new homestead exemptions from ad valorem taxation for school purposes in Bartow County in addition to those described above. For more information, see **"DISTRICT AD VALOREM TAXATION - Recent State Legislative Actions"** herein.

Governmental entities 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 District does not have control over the willingness of the development authorities in Bartow County to accept title to property in order to provide economic incentives. Therefore, property could be removed from the District's digest without the District's consent.

Motor Vehicles

Prior to March 1, 2013, all motor vehicles within the District were subject to ad valorem property taxation. Tax reform legislation enacted in 2012 implemented a number of changes to Georgia's tax laws that impact local governments in Georgia, including the elimination of the ad valorem tax (and the state and local sales tax) on motor vehicles and the replacement of such taxes with one time state and local title fees, known as "title ad valorem taxes ("TAVT"), whenever any motor vehicle changes ownership on or after March 1, 2013. For most motor vehicle purchases, the TAVT currently equals 7.0% of the "fair market value" of the vehicle (less any trade-in value) payable by the purchaser upon acquiring the vehicle. TAVT revenues are allocated among state and local governments (including the District) by formula. As a result of this change in law, the assessed value of motor vehicles subject to ad valorem tax in Bartow County has decreased, and the District expects the assessed value of motor vehicles to continue to decrease in future years as motor vehicles subject to ad valorem tax come out of service. For more information, see **"DISTRICT AD VALOREM TAXATION - Historical Property Tax Data"** herein.

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 percent of its fair market value and to be taxed on a levy made by each tax jurisdiction according to 40 percent of the property's fair market value. Georgia law requires certain agricultural real property to be assessed for ad valorem property tax purposes at 75 percent of the value of which other real property is assessed, requires certain historical property to be valued at a lower fair market value for ad valorem property tax purposes, and requires certain agricultural, timber, and environmentally-sensitive real property (otherwise known as conservation use property) and certain single-family real property located in transitional developing areas to be valued at their "current uses" (as opposed to fair market value).

The chief appraiser of Bartow County is required to submit a certified list of assessments for all taxable property, except motor vehicles and property owned by public utilities, within Bartow County to the Bartow County Board of Tax Assessors. The Tax Commissioner of Bartow County is required to present the tax returns of Bartow County to the Bartow County Board of Tax Assessors by April 1 of each year. The Bartow County Board of Tax Assessors is required to complete its revision and assessment of returns by June 1 of each year and to forward a copy of the completed digest to the State of Georgia Revenue Commissioner for examination and approval. The State of Georgia 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. Assessments may also be subject to review at various stages by the Bartow County Board of Equalization and by state courts.

The State of Georgia Motor Vehicle Tax Unit assesses the value of motor vehicles by make, model, and year by county and provides this information to each county tax office. The State of Georgia Property Tax Unit assesses the value of the property of public utilities and divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these amounts to Bartow County, which bills these taxes to the utilities.

Annual Tax Levy

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

Under Georgia law, the annual rate of levy for the support and maintenance of the 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 of

Bartow County, but only after such action has been approved by a majority of the qualified voters of the 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 District.** Ad valorem property taxes received for the payment of debt service on general obligation bonds of the District are required by law to be held and accounted for separately from other funds of the District. See **"THE BONDS - Disbursement and Investment of Bond Proceeds and Other Moneys"** herein.

Property Tax Collections

Bartow County bills and collects the property taxes of the District on behalf of the District. Under Georgia law, the tax collector of Bartow County is required to pay over to the Board of Education bi-weekly all taxes collected for school purposes, after deducting a commission for collecting the taxes. Bartow County charges the District a collection fee of 2.50% of taxes collected for the District. Real and personal property taxes, except motor vehicle taxes, are levied on January 1 of each year on the assessed value listed as of January 1. Taxes levied by Bartow County on January 1 are normally billed in September and are normally payable on or before November 15. Motor vehicle taxes are levied, due, and collected on a staggered basis throughout the entire calendar year; however, as of March 1, 2013, only motor vehicles titled prior to March 1, 2013 are subject to ad valorem tax. For more information, see **"DISTRICT AD VALOREM TAXATION - Motor Vehicles"** herein.

Under Georgia law, taxes paid after the due date bear interest until paid at an annual rate equal to the bank prime loan rate, determined for each calendar year based on the first weekly posting of statistical release H. 15 by the Board of Governors of the Federal Reserve System on or after January 1 of each calendar year, plus 3%, to accrue monthly. In addition, under Georgia law, a penalty of 5% applies for each period of 120 days that the taxes remain unpaid, subject to a maximum aggregate penalty not to exceed 20% of the principal amount of the tax originally due and certain other limited exceptions.

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 arising after January 1 in the year in which taxed. The lien normally becomes enforceable 90 days after the due date each year. 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.

At any time after the last day for the payment of taxes has arrived, the tax collector may notify 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 thirty days from giving the notice described in the preceding sentence, the Sheriff may issue an execution for nonpayment of taxes. The Sheriff may then publish a notice of the sale in a local newspaper weekly for four weeks and give the taxpayer ten days written notice by registered or certified mail. A public sale of the property may then be made by the Sheriff at the Bartow County Courthouse on the first Tuesday of the month after the required notices are given.

Recent State Legislative Actions

In each of its recent legislative sessions, which generally occur between January and April of each year, the Georgia General Assembly has considered several bills that, if enacted, would modify existing property tax assessment and levy practices applicable to local governments and school districts across Georgia. Bills have included, among others, proposals to impose limits on annual increases in assessed values, require voter approval for certain millage increases, and significantly alter homestead property tax treatment. Some of these bills have become law. Whether any such future legislation may be enacted, what form any final legislation may take, and the timing of any such actions is uncertain. Any future changes to Georgia law relating to ad valorem property taxation could affect the District's assessed tax base.

In its 2025 legislative session, the Georgia General Assembly passed Senate Bill 83 ("SB 83"), a local act applicable only within the District and providing for a new homestead exemption from ad valorem taxation levied by, for, or on behalf of the District. SB 83 was signed into law by Georgia Governor Brian Kemp on May 9, 2025 and was approved by a majority of voters voting in a referendum held on November 4, 2025. SB 83 creates a floating exemption for qualifying homesteads, or owner-occupied residences, in Bartow County, including up to five contiguous acres of land, from ad valorem taxes levied by, for, or on behalf of the District for educational purposes, beginning January 1, 2026 and continuing through the tax year ending December 31, 2030. The amount of the exemption is generally equal to the amount by which the current year assessed value of a homestead exceeds its adjusted base year assessed value, with such adjusted base year assessed value generally permitted to increase annually based upon the inflation rate for the prior year, as determined by the Bartow County Tax Commissioner in accordance with the provisions of SB 83, and to reflect certain substantial changes to the property. The exemption does not apply to ad valorem taxes levied to pay interest on and retire bonded indebtedness. SB 83 further provides that, if another base year homestead exemption is applicable to the District, the exemptions are not cumulative and only the exemption providing the greater benefit to the taxpayer will apply.

In its most recent legislative session, which adjourned on April 2, 2026 (the "2026 Session"), the Georgia General Assembly passed the "Homeownership Opportunity and Market Equalization Act of 2026" (the "HOME Act"), which was signed by Governor Kemp and became effective on May 11, 2026. Among other changes to Georgia law, the HOME Act amends legislation enacted in 2024 that established a statewide base year homestead exemption (the "Statewide Homestead Exemption"). The Statewide Homestead Exemption generally exempts from ad valorem taxation the amount by which the current assessed value of an eligible homestead exceeds its previous adjusted base year assessed value, which may increase annually based upon an inflation rate determined by the Georgia Revenue Commissioner and may also be adjusted to reflect certain substantial changes to the property. In general, the effect of the Statewide Homestead Exemption is to limit annual increases in the taxable assessed value of eligible homestead property attributable to appreciation, while the exemption does not apply to non-homestead property or to ad valorem taxes levied to pay interest on and retire bonded indebtedness. The exemption generally does not transfer to a subsequent owner of the property.

Under the law as originally enacted, the governing authority of a political subdivision, including a local school district, was permitted to elect not to apply the Statewide Homestead Exemption by following certain notice and public-hearing procedures and adopting a resolution by March 1, 2025. The District elected not to apply the Statewide Homestead Exemption pursuant to those provisions. The HOME Act repealed the statutory provisions permitting political subdivisions to opt out of the Statewide Homestead Exemption. Accordingly, notwithstanding the District's prior election not to apply the exemption, the Statewide Homestead Exemption is now applicable to the District.

Considering that approximately 45% of the land use in Bartow County as a whole (including the City of Cartersville) is for residential purposes, no assurance can be given that the application of SB 83 and the Statewide Homestead Exemption, as described above, will not have an adverse effect on the District's ad valorem tax revenues in future years. The HOME Act also provides, however, for the effects of certain homestead exemptions, including SB 83 and the Statewide Homestead Exemption, to be taken into account in determining certain State funding provided to the District, which may have the effect of mitigating the financial impact of such exemptions on the District.

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Historical Property Tax Data

Set forth below is information concerning the assessed (40% of fair market value) and estimated actual (fair market) value of taxable property within the District for calendar years 2020 through 2025.

	Assessed Values									
Calendar Year	Real & Personal Property	Public Utilities	Motor Vehicles[1]	Mobile Homes	Gross Tax Digest	Bond Exemptions[2]	General Obligation Bond Tax Digest[3]	Maintenance & Support Exemptions	Maintenance & Support Tax Digest[4]	Estimated Actual Value
2020	$3,170,688,109	$411,836,543	$47,867,280	$12,849,676	$3,643,241,608	$ ---	$3,643,241,608	$ 574,810,482	$3,068,431,126	$ 9,108,104,020
2021	3,352,514,814	431,150,460	39,918,550	13,057,204	3,836,641,028	---	3,836,641,028	583,235,163	3,253,405,865	9,591,602,570
2022	4,220,759,944	455,267,787	45,332,250	13,742,124	4,735,102,105	---	4,735,102,105	696,170,458	4,038,931,647	11,837,755,263
2023	5,219,172,075	455,266,141	45,828,560	14,473,055	5,734,739,831	---	5,734,739,831	969,941,818	4,764,798,013	14,336,849,578
2024	5,964,892,325	461,545,454	44,303,360	16,353,436	6,487,094,575	---	6,487,094,575	1,019,186,319	5,467,908,256	16,217,736,438
2025	6,755,769,796	547,238,878	42,586,850	17,393,767	7,362,989,291	1,335,541,498	6,027,447,793	1,335,556,498	6,027,432,793	18,407,473,228

[1] As of March 1, 2013, only motor vehicles titled prior to March 1, 2013 are subject to ad valorem tax. Motor vehicles titled after that date are subject instead to a one-time state and local title fee. As a result of this change in law, the assessed value of motor vehicles subject to ad valorem tax has decreased from 2020 to 2025, and the District expects the assessed value of motor vehicles to continue to decrease in future years as motor vehicles subject to ad valorem tax come out of service. For more information, see **"DISTRICT AD VALOREM TAXATION - Motor Vehicles"** herein.

[2] Not reported prior to 2025.

[3] Total assessed value, after deducting exemptions, for purposes of levying tax for District's general obligation bonds.

[4] Total assessed value, after deducting exemptions, for purposes of levying tax for the support and maintenance of the District's school system.

Source: State of Georgia Department of Revenue, Property Tax Division.

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Set forth below is information concerning the rate of levy of property taxes per $1,000 of assessed value, or millage rates, of the District and all overlapping governments that levied property taxes for calendar years 2020 through 2026.

	District					District-
Calendar Year	Support and Maintenance	Legal Limit[1]	Debt Service	Total	Bartow County[2]	Wide Total
2020	18.650	20.00	0.00	18.650	8.82	27.470
2021	18.116	20.00	0.00	18.116	8.56	26.676
2022	17.430	20.00	0.00	17.430	7.96	25.390
2023	17.430	20.00	0.00	17.430	6.97	24.400
2024	17.430	20.00	0.00	17.430	6.87	24.300
2025	17.180	20.00	0.00	17.180	6.87	24.050
2026	17.180	20.00	0.00	17.180	6.76	23.940

[1] See **"DISTRICT AD VALOREM TAXATION - Annual Tax Levy"** herein.

[2] Millage rates for unincorporated areas of Bartow County. Millage rates for incorporated areas of Bartow County were: 2020 - 9.96; 2021 - 8.56; 2022 - 8.99; 2023 - 7.49; 2024 - 7.40, 2025 - 7.40, and 2026 - 7.11

Source: Bartow County Tax Commissioner.

Set forth below is information concerning property tax levies and collections of the District as of the end of its fiscal years 2021 through 2025.

		Tax Collections[2]			Percentage of Collection of Current	Percentage of Total Tax	Delinquent Taxes	Percentage of Delinquent
Fiscal Year	Tax Levy[1]	Current Year's Levy[1]	Prior Years	Total	Year's Levy to Tax Levy	Collections to Tax Levy	Outstanding as of Year End	Taxes to Tax Levy
2021	$56,071,440	$54,320,969	$616,494	$54,937,463	96.88%	97.98%	$ 804,314	1.43%
2022	56,620,483	55,733,906	867,403	56,601,309	98.43	99.97	681,806	1.20
2023	66,547,827	65,834,254	692,388	66,526,642	98.93	99.97	664,773	1.00
2024	78,211,083	72,976,937	816,365	73,793,303	93.31	94.35	955,317	1.22
2025	91,633,186	90,660,596	971,418	91,632,013	98.94	100.00	1,133,570	1.24

[1] Relates to preceding calendar year tax digest.

[2] Amounts shown are net of collection fees of 2.50% paid to Bartow County.

Source: Bartow County Tax Commissioner.

Set forth below is the estimated value of total tax title executions (or fieri facias) owned by the District as of the end of its fiscal years 2021 through 2025. The amounts set forth below are cumulative amounts from all preceding years.

Estimated Value as of June 30				
2021	2022	2023	2024	2025
$804,314	$681,806	$664,773	$955,317	$1,133,570

Source: Bartow County Tax Commissioner.

Delinquent property taxes of the District are written off when the statute of limitations for their collection (7 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.

Ten Largest Taxpayers

Set forth below are the ten largest taxpayers of the District for calendar year 2025. A determination of the largest taxpayers within the District can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessment in excess of those set forth in the table below. Furthermore, the taxpayers shown in the table below may own additional parcels within the 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 District.

Taxpayer	Nature of Business	Taxes Levied	Assessed Valuation[1]	Percent of Gross Tax Digest[2]
Georgia Power Company	Public Utility	$ 9,082,708	$537,413,404	7.30%
Gerdau Corporation	Steel Mill	936,099	52,014,674	0.71
Cartersville Owner LLC	Apartments	859,308	50,224,918	0.68
IDI NW-75 Logistics II LLC	Logistics and Fulfillment	847,303	49,319,172	0.67
Great Valley Commerce	Baggage and Warehouse Handling Systems	800,371	45,345,353	0.62
Shaw Industries, Inc.	Floor Coverings Manufacturing	792,532	46,131,054	0.63
GA North Logistics Center Duluth Trading	Logistics and Fulfillment	732,835	42,656,260	0.58
EGP RP Industrial 1031 LLC	Large Industrial Market	650,850	37,884,148	0.51
MDH F2 ATL Busch LLC	Industrial Warehouse	549,760	32,000,000	0.43
CSX Transportation	Utility Railroad	477,430	32,125,694	0.44
Totals		$15,729,195	$925,114,677	12.56%

1 Represents assessed valuation before applicable exemptions.

2 Percentages are based on the calendar year 2025 gross tax digest of the District, which is $7,362,989,291.

Source: Bartow County Tax Commissioner.

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DISTRICT FINANCIAL INFORMATION

Accounting System and Policies

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

The funds of the District are Governmental Funds, which include the General Fund, Capital Projects Fund, and Debt Service Fund. The General Fund is the principal operating fund of the District and is used to account for all activities of the District not otherwise accounted for in a specified fund. The District's General Fund is used to account for most of the instructional and administrative aspects of the District's operations. The District has one Capital Projects Fund, which accounts for school construction and improvement projects. The District has one Debt Service Fund, which is used to account for the accumulation of resources for and the payment of debt service on general long-term debt and related costs.

Note 2 of the financial statements of the District included as Appendix A contains a detailed discussion of the District's significant accounting policies applicable to fiscal year 2025.

Five Year General Fund History

Set forth below is an historical, comparative summary of the revenues, expenditures, and changes in fund balance of the District's General Fund for the past five fiscal years. Information in the following table has been extracted from audited financial statements of the District for the years ended June 30, 2021 to 2025. See **"DISTRICT FINANCIAL INFORMATION - Accounting System and Policies"** herein. Although taken from audited financial statements, 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 District for the fiscal years shown. For more complete information, reference is made to the audited financial statements for fiscal years 2021 to 2025, copies of which are available from the District upon request.

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District General Fund

	Years Ended June 30 (Audited)				
	2021	2022	2023	2024	2025
Revenues					
Property Taxes	$ 65,825,726	$ 69,500,026	$ 79,012,952	$ 91,822,440	$ 106,766,707
State Funds	75,697,845	81,008,035	83,767,187	95,942,160	103,055,706
Federal Funds	19,020,505	31,493,183	25,531,682	24,390,475	22,514,588
Investment Income	21,655	48,595	1,255,706	1,875,210	1,666,044
Charges for Services	2,883,175	3,125,211	4,834,603	4,750,836	4,661,040
Miscellaneous	3,590,309	5,099,431	3,934,877	4,455,562	5,327,858
Total Revenues	167,039,215	190,274,481	198,337,007	223,296,683	243,991,943
Expenditures					
Current					
Instruction	99,561,309	113,352,002	125,095,782	138,256,593	154,680,145
Support Services					
Pupil Services	6,123,684	6,905,167	8,212,078	8,935,206	10,535,056
Improvement of Instructional Services	3,289,663	3,628,152	3,346,499	4,764,624	4,599,256
Educational Media Services	1,999,183	2,232,807	2,452,370	2,724,524	3,009,651
Federal Grant Administration	309,438	303,774	329,242	258,407	283,116
General Administration	1,053,831	986,038	1,503,384	1,679,992	1,661,271
School Administration	10,261,039	10,867,914	12,766,575	13,440,732	15,008,009
Business Administration	1,321,397	1,450,797	1,547,441	1,932,378	2,550,392
Maintenance and Operation of Facilities	10,394,285	11,340,636	11,996,310	15,636,674	15,946,122
Student Transportation Services	7,691,119	8,313,194	11,441,697	11,633,219	12,789,190
Central Support Services	2,131,435	2,245,048	2,328,713	2,818,196	3,595,624
Other Support Operations	145,427	165,215	200,865	164,527	212,141
Food Services Operation	9,487,059	11,161,799	11,219,026	13,372,981	15,296,112
Capital Outlay	---	---	---	---	1,216,944
Total Expenditures	153,768,869	172,952,543	192,439,982	215,618,053	241,380,029
Excess of Revenues Over (Under) Expenditures	13,270,346	17,321,938	5,897,025	7,678,360	2,611,914
Other Financing Sources (Uses)					
Transfers Out	---	---	---	---	(26,013,211) [1]
Proceeds from Sale of Capital Assets	30,533	103,220	280,735	31,600	107,532
Total Other Financing Sources (Uses)	30,533	103,220	280,735	31,600	(25,905,679)
Net Change in Fund Balance	13,300,879	17,425,158	6,177,760	7,710,230	(23,293,765)
Fund Balance, Beginning of Year	46,367,225	59,668,104	77,093,262	83,271,022	90,981,252
Fund Balance, End of Year	$ 59,668,104	$ 77,093,262	$ 83,271,022	$ 90,981,252	$ 67,687,487

[1] Represents transfers from the General Fund to an assigned Capital Projects Fund to be used for capital improvement projects at various facilities throughout the District. These projects include items such as new playgrounds, facility renovations, roof repairs or replacements, HVAC improvements, safety and security upgrades, technology infrastructure, and other facility improvements that extend the useful life of District assets.

Management Comments Concerning Material Trends in Revenues and Expenditures

For a narrative overview and analysis of the financial activities of the 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 District but is supplementary information required by the Governmental Accounting Standards Board that has not been audited by the District's auditor.

Budgetary Process

The District adopts a nonappropriated operating budget for its General Fund and Debt Service Fund each year. The operating budget contains proposed expenditures and the means for financing them. The 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 District, however, currently has a waiver from these minimum expenditure requirements pursuant to its Strategic Waivers School System contract with the State of Georgia Board of Education. See **"THE DISTRICT - Operations"** herein. The District uses a modified accrual basis of accounting in its adopted General Fund and Debt Service Fund budgets, which is consistent with the basis of accounting used in the District's basic financial statements.

The administration of the District generally begins budget preparations in January of each year. After various budget meetings, a proposed budget is adopted by the Board of Education in May and is advertised in the legal organ of Bartow County, inviting public comment at the June meeting of the Board of Education. After consideration of any public comment, the final budget is adopted by the Board of Education in June 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.

The budget is developed on a zero base each year, under which each program must substantiate its request rather than ask for an increment over the previous year's allocation. Initial budget preparation as well as control of individual budgeted expenditures are vested with the Superintendent, with assistance from program directors and supervisors who have the responsibility of performing the various functions of the specific programs. The Board of Education's business office serves as a resource function to aid in finding the best economic use of available revenues and to assure compliance with the Board of Education's policies relative to budgetary control. The business office furnishes the Board of Education a monthly "budget" versus "actual" financial report and a summary financial statement to keep the Board of Education apprised of the District's financial condition.

Georgia law requires the budget of the District to reflect all anticipated revenues from each source, to designate all of such anticipated revenues among the several funds or accounts of the 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 "unobligated surplus" fund or account. The District is permitted, however, under Georgia law to establish a single reserve fund or reserve account intended to cover unanticipated deficiencies in revenue or unanticipated expenditures, provided that the budget for any year must not allocate to such reserve fund or reserve account any amounts that, when combined with the existing balance in such fund or account, exceed 15 percent of that year's total budget. The District is permitted under Georgia law to also establish one or more capital accumulation funds or accounts, and the 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 District currently has a waiver from these provisions of Georgia law pursuant to its Strategic Waivers School System contract with the State of Georgia Board of Education. See **"THE DISTRICT - Operations"** herein.

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Budgets

Set forth below is a summary of the District's adopted budgets for its General Fund for the year ended June 30, 2026 and for the year ending June 30, 2027. These budgets are based upon certain assumptions and estimates of the District regarding future events, transactions, and circumstances. Realization of the results projected in these budgets will depend upon implementation by management of the District of policies and procedures consistent with the assumptions. There can be no assurance that actual events will correspond with such assumptions, that uncontrollable factors will not affect such assumptions, or that the projected results will be achieved. Accordingly, the actual results achieved could materially vary from those projected in the budgets set forth below.

General Fund Budgets

	Fiscal Year Ended June 30, 2026	Fiscal Year Ending June 30, 2027
Revenues		
Local Sources	$124,869,271	$130,432,755
State Funds	96,947,835	100,330,586
State Grants	---	1,263,000
Federal Funds	250,000	225,000
Total Revenues	222,067,106	232,251,341
Expenditures		
Current		
Instruction	144,248,976	148,406,920
Support Services		
Pupil Support Services	13,177,445	15,490,749
Improvement of Instruction	601,670	538,271
Instructional Improvement	7,876,933	7,874,387
Media Services	3,107,545	3,205,558
Federal Administration	---	1,684
General Administration	1,657,716	1,838,707
School Administration	15,736,628	15,973,110
Business Support Services	2,095,288	2,173,635
Maintenance and Operation of Facilities	15,877,093	16,920,991
Safety & Security	---	898,073
Student Transportation Services	11,630,254	12,967,581
Central Support Services	4,963,301	4,735,318
Other Support Services	130,000	135,000
School Food Services	114,257	116,357
Transfers to Other Funds	850,000	975,000
Total Expenditures	222,067,106	232,251,341
Excess of Revenues Under Expenditures	$ -0-	$ -0-

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The District has not conformed to its General Fund budget in many instances for the fiscal years ended June 30, 2021 through 2025. Set forth below is a summary of unfavorable variances between budgeted and actual amounts for the years ended June 30, 2021 through 2025.

General Fund Unfavorable Variances

	Years Ended June 30 (Audited)				
	2021	2022	2023	2024	2025
Revenues					
Taxes	$ ---	$ ---	$(1,454,451)	$ ---	$ ---
State Funds	---	---	---	---	---
Federal Funds	(9,441,539)	(18,059,330)	(9,714,420)	(6,131,568)	(931,961)
Investment Income	(111,745)	---	---	---	---
Expenditures					
Instruction	---	---	---	---	(2,090,118)
Support Services					
Pupil Services	(131,551)	(110,588)	(237,169)	---	(445,791)
Educational Media Services	---	---	---	(61,171)	(42,889)
General Administration	---	---	---	(10,021)	---
School Administration	---	(10,168)	(671,112)	(416,451)	(385,471)
Business Administration	(84,038)	(169,570)	(212,369)	(292,165)	(495,761)
Maintenance and Operation of Plant	---	---	---	(196,141)	(649,829)
Student Transportation Services	---	---	---	---	(502,903)
Central Support Services	---	---	---	(172,050)	(150,148)
Other Support Services	(31,435)	(45,140)	(74,503)	(39,027)	(17,115)
Food Services Operations	(2,251,075)	(4,220,921)	(3,228,333)	(4,628,265)	(6,339,444)
Net Cumulative Variance Favorable (Unfavorable)	$18,223,459	$13,388,690	$5,815,647	$6,607,967	$(1,167,917)

The District expects a favorable net cumulative variance between the General Fund budgeted and actual amounts for fiscal year 2026. The District expects to conform to its adopted budget for its General Fund for fiscal year 2027.

Capital Improvements

The District plans capital improvements as future capital needs arise due to increased student population and facility repair and maintenance needs. Specific capital expenditure plans are formalized in conjunction with individual general obligation bond issues and anticipated annual receipts of capital outlay funds from the State of Georgia Department of Education. The District regularly monitors anticipated capital outlay needs.

The following table summarizes capital outlays for the District's capital assets during fiscal years 2021 through 2025.

	Years Ended June 30				
	2021	2022	2023	2024	2025
Total Capital Outlays	$4,925,525	$10,988,176	$27,639,826	$31,735,979	$26,565,247

The District anticipates that the moneys to be spent on the Capital Projects described herein under the heading "**PLAN OF FINANCING - Capital Projects**" (approximately $152 million* in the aggregate) will be expended in the following approximate amounts during the following fiscal years: $32 million* in 2026 and 2027, $30 million in

2028, $30 million* in 2029, and $60 million* in 2030 and 2031. See "**DISTRICT DEBT STRUCTURE Proposed Debt**" herein.

Employee Benefits

Substantially all of the teachers and the administrative and clerical personnel of the Board of Education are covered by the Teachers Retirement System of Georgia (the "TRS"), a cost-sharing, multiple-employer retirement system administered by the State of Georgia for the benefit of education personnel. The TRS was created in 1934 by an act of the Georgia General Assembly. The TRS's Board of Trustees (whose members are appointed by the Georgia Governor, by the Board of Trustees, and by the Georgia Board of Regents) is responsible for the administration of the TRS. Substantially all teachers in State of Georgia public school systems and the University System of Georgia, as well as certain other designated employees in educational-related work, are eligible for membership in the TRS.

The TRS provides service retirement (pension), disability retirement, and survivor's benefits to members. A member of the TRS is eligible for normal retirement after 30 years of creditable service, regardless of age, or after ten years of service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service. Members become fully vested after ten years of service. If a member is terminated with less than ten years of service, no vesting occurs and the member's contributions are refunded, with interest. 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 are based on the employee's creditable service and compensation up to the time of death.

Pursuant to Georgia law, the TRS is funded by contribution requirements of active employees and participating employers (including the District), actuarially determined, established and amended by the Board of Trustees of the TRS. 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. Set forth below are District's contractually required contribution rates of annual payroll and contribution amounts to TRS for the District's fiscal years 2021 to 2025.

Fiscal Year	Contribution Rate	Contribution Amount
2021	19.06%	$15,421,743
2022	19.81	17,000,775
2023	19.98	20,087,341
2024	19.98	21,131,493
2025	20.78	24,383,276

At June 30, 2025, the District reported a liability of $170,488,311 for its proportionate share of the net pension liability for the TRS. The net pension liability was measured as of June 30, 2024. The total pension liability was based on an actuarial valuation as of June 30, 2023 (the most recent information then available). An expected total pension liability as of June 30, 2024 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contribution to the TRS during the fiscal year 2024. At June 30, 2024, the District's TRS proportionate share of the net pension liability associated with the District was 0.678301%, which was an decrease of 0.011442% from its proportion measured as of June 30, 2023. The District's proportionate share of the net pension liability for the TRS at June 30, 2020 was $123,450,894, at June 30, 2021 was $145,850,733, at June 30, 2022 was $55,000,873, at June 30, 2023 was $206,169,823, and at June 30, 2024 was $203,641,758.

Substantially all bus drivers, lunchroom personnel, and maintenance and custodial personnel are covered by the Public School Employees' Retirement System of Georgia (the "PSERS"), a cost-sharing, multiple-employer retirement system administered by the State of Georgia for public school employees not eligible to participate in the TRS. The District makes no contribution to this plan. Contributions to PSERS are paid by annual appropriation of the Georgia General Assembly. 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. At June 30, 2025, the District did not have a liability for a proportionate share of the net pension liability of the PSERS because of the related support provided by the State of Georgia. The amount of the State of Georgia's proportionate share of the net pension liability of the PSERS associated with employees of the District, which represents 100% of such net pension liability, was $1,167,843 at June 30, 2025.

The TRS and the PSERS each issue a separate, stand-alone comprehensive annual financial report, a copy of which can be obtained from the Georgia Department of Audits and Accounts. See these reports for more information on each plan, the net pension liability of each plan, and the actuarial method and assumptions used to calculate such net pension liability.

In addition, the District allows its employees to contribute to a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). This plan is available to all employees who are not eligible to participate in the TRS and permits them to defer a portion of their salary until future years. Participation in this plan is optional. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. The District will match eligible participants' contributions during the year up to 4% of their salaries. Contributions to the plan are invested exclusively in annuity contracts issued by the third-party administrator of the plan. The assets held by the administrator are not recorded in the District's financial statements.

Reference is made to Note 13 of the basic financial statements of the District included as Appendix A for a description of the District's retirement plans.

In addition to pension benefits, the District provides certain health care benefits for retired employees of the District through contributions to the Georgia School Personnel Post-Employment Health Benefit Fund (the "School OPEB Fund"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that covers eligible former employees of local school systems in Georgia. Pursuant to Georgia law, the School OPEB Fund is administered by the Georgia Department of Community Health. Georgia law assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Georgia Board of Community Health. The District is statutorily required to contribute to the School OPEB Fund in accordance with the employer contribution rate established to fund both the active and retired employee health insurance plans based on projected pay-as-you-go financing requirements. The District's contributions to the School OPEB Fund, which equaled the required contributions, were $2,931,880 for fiscal year 2022, $3,156,662 for fiscal year 2023, $3,422,203 for fiscal year 2024, and $5,972,126 for fiscal year 2025. Active employees are not required to contribute to the School OPEB Fund.

At June 30, 2025, the District reported a liability of $95,360,912 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability was based on an actuarial valuation as of June 30, 2023 (the most recent information then available). An expected total OPEB liability as of June 30, 2024 was determined using standard roll-forward techniques. The District's proportion of the net OPEB liability was based on employer contributions during the fiscal year ended June 30, 2024. At June 30, 2024, the District's proportionate share of the net OPEB liability was 0.836768%, which was an increase of 0.015670 % from its proportion measured as of June 30, 2022. The District's proportionate share of the net OPEB liability at June 30, 2021 was $112,319,558, at June 30, 2022 was $85,496,384, at June 30, 2023 was $80,301,337, and at June 30, 2024 was $89,938,249.

Additional information about the School OPEB Fund is disclosed in the State of Georgia Comprehensive Annual Financial Report, a copy of which can be obtained from the Georgia Department of Audits and Accounts. Reference is made to Note 14 of the basic financial statements of the District included as Appendix A for a description of the District's other post-employment benefits.

All of the District's 12-month employees earn 10 days per year of paid annual leave (vacation) if they have been employed for one year or more. Vacation leave accumulated in excess of 30 days must be used by the end of the fiscal year or it is forfeited. District employees who work less than 12 months per year do not earn paid vacation time. All of the District's 9.5-month to 12-month employees earn 1.25 days of sick and personal leave each month, subject to a maximum accumulation of 90 days. Up to 30 days of vacation leave vests with District employees who earn such leave. Sick leave and personal leave does not vest with the employee; unused sick and personal leave is forfeited upon retirement or termination of employment.

Risk Management

Insurance Coverage and Governmental Immunity

Under Georgia law, the defense of sovereign immunity is available to the District, except for actions for the breach of written contracts and actions for the recovery of damages for any claim for which automobile liability insurance protection has been provided, but only to the extent of the liability insurance provided. The District, however, may be unable to rely upon the defense of sovereign immunity and may be subject to liability in the event of suits alleging causes of action founded upon various federal laws, such as suits filed pursuant to 42 U.S.C. § 1983 alleging the deprivation of federal constitutional or statutory rights of an individual and suits alleging anti-competitive practices and violations of the federal antitrust laws by the District in the exercise of its delegated powers.

The District carries liability insurance for the types of claims and in amounts that are customary for similar entities for those categories of claims that are not subject to the defense of sovereign immunity. The District also carries property and casualty damage insurance on buildings and other physical assets.

Present insurance coverage is summarized below:

Type	Amount in Force
Property	$847,687,315
Crime	250,000
Crisis Management	300,000
Superintendent Bond	150,000

	Limits of Liability	
Type	Each Occurrence	Aggregate
General Liability	$1,000,000	$3,000,000
School Leaders Liability	1,000,000	3,000,000
Student Vocational Practices Liability	1,000,000	3,000,000
Automobile Liability	500,000	None
Law Enforcement Liability	1,000,000	3,000,000
Excess Workers' Compensation	Statutory	Statutory

The District is self-insured for losses related to unemployment claims and is partially self-insured for workers' compensation claims through a self-insurance program that is periodically reviewed for actuarial soundness by an actuary. Estimated claims are budgeted by the District based upon experience. Reference is made to Note 9 of the District's financial statements included as Appendix A for a discussion of the District's risk management program. The District requires payment and performance surety bonds and builders' risk insurance of all contractors and subcontractors involved in construction related to the District's facilities.

Cybersecurity

Cybersecurity is a significant concern for governmental entities, including the District. The District relies on computer systems and technologies to conduct many of its operations, including its internal and external communications, interactive educational programs for students, customer facing interactions, dissemination of information, online services, life safety services, accounting, and other administrative functions. Despite security measures, policies, and training, the District, like other public and private entities, is vulnerable to cyberattacks by third parties. The District mitigates this risk by implementing National Institute of Standards and Technology (NIST) cyber security best-practices, such as multi-factor authentication for all employees, redundant backup systems with independent electrical and internet connectivity, catastrophic failure plans, annual independent assessments of systems, and regular threat assessments by third-party entities.

The District maintains cybersecurity protocols and annual mandatory training for all employees. The District's information technology department provides additional periodic training (approximately monthly) for employees. Employees in more sensitive areas, such as finance, also attend seminars put on by third-party vendors in order to remain current on issues related to cyber threats and bolstering District protections.

Despite the network security measures by the 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 been recently subject to such attacks.

In fact, the District experienced a five-day, District-wide internet outage in October 2024 that limited online access across the school system. The District worked with outside cybersecurity experts to determine the nature of the attack. Outside cybersecurity experts also assisted in restoring data and internet service. Other experts and District staff have implemented various protocols and security measures to reduce risk for future incidents.

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 District's ability to provide services and collect revenues. Any breach or cyberattack that compromises data could result in negative press. Despite efforts by the District, no assurances can be given that the District's measures will prevent cyberattacks, and no assurance can be given that any cyberattacks, if successful will not have a material adverse effect on the operations or financial condition of the District.

BARTOW COUNTY

Introduction

Bartow County was established in 1832 as Cass County, but its name was changed to Bartow County on December 6, 1861 in honor of Francis S. Bartow, an army general who was killed at Manassas Plains on July 21, 1861. Bartow County is located in the northwest portion of the State of Georgia approximately 42 miles northwest of the City of Atlanta. Bartow County is bordered on the north by Gordon County, on the west by Floyd County, on the south by Polk, Paulding, and Cobb Counties, and on the east by Cherokee County. The terrain is rolling hills and valleys characteristic of the southern foothills of the Appalachian Mountains. Average rainfall is 50 inches per year, and the average temperature ranges from a high of 90 degrees in the summer to a low of 30 degrees in the winter. The incorporated municipalities in Bartow County and their current estimated population counts are (i) the City of Cartersville, the county seat, with a population of 25,349; (ii) the City of Adairsville, with a population of 5,101; (iii) the City of Emerson, with a population of 1,754; (iv) the City of Euharlee, with a population of 4,309, (v) the City of Kingston, with a population of 722; (vi) the City of White, with a population of 661; and (vii) the Town of Taylorsville, located partially in Bartow County, with a population of 263.

Bartow County is governed by, and generally acts through, a sole Commissioner. The present Commissioner of Bartow County is Steve Taylor.

Demographic Information

Set forth below is selected demographic data for Bartow County.

		Per Capita Personal Income[2]		Median Household Income[3]		
Year	Population[1]	County	State	County	State	Median Age[1]
2024	117,508	$53,357	$63,006	$87,194	$79,991	39.5
2023	115,041	51,159	60,006	80,511	74,632	38.9
2022	112,816	49,283	57,396	84,590	72,837	37.6
2021	110,843	47,612	56,262	71,523	66,559	39.7
2020	109,426	42,734	51,780	61,226	61,224	38.2
2010	100,157	27,010	34,343	42,844	49,347	36.2
2000	76,019	25,826	27,987	34,320	34,908	33.7
1990	55,915	14,841	17,603	22,337	26,342	31.6

Sources:

1 U.S. Department of Commerce, Bureau of the Census. All population figures for years other than 2020, 2010, 2000, and 1990 are estimates by the U.S. Department of Commerce, Bureau of the Census. Data for 2025 has not yet been released.

2 U.S. Department of Commerce, Bureau of Economic Analysis.

3 U.S. Department of Commerce, Bureau of the Census, American Community Survey 1-Year Estimates.

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Economic Information

The following information is provided to give prospective investors an overview of the general economic conditions in Bartow 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 District.

Summary of New Building Permits

	Commercial/Industrial/Other		Residential			
			Single Family		Multi-Family	
Year	Permits	Value	Permits	Value	Permits	Value
2025	88	$875,253,138	879	$110,303,358	-0-	$ ---
2024	32	257,245,330	987	126,657,005	4	131,036,103
2023	30	126,029,819	734	135,014,382	4	123,197,562
2022	53	163,356,807	773	96,881,474	4	62,673,784
2021	28	77,797,559	863	75,500,157	1	33,582,817

Source: Bartow County Board of Tax Assessors.

Set forth below are the percentages of land use for various purposes within Bartow County, computed based upon the assessed values shown on Bartow County's consolidation and evaluation tax digest sheets for the various categories for ad valorem property tax purposes.

Category of Land Use

Year	Residential	Agricultural	Commercial	Industrial	Other[1]
2025	45.49%	11.79%	13.00%	18.26%	11.46%
2024	46.80	12.16	12.78	16.95	11.31
2023	47.79	11.16	12.66	16.77	11.62
2022	47.74	11.76	11.74	14.49	14.27
2021	45.49	8.52	17.62	16.92	12.68

[1] Includes preferential, conservation use, utility, and miscellaneous.

Source: State of Georgia Department of Revenue, Property Tax Division.

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Following is a table showing the percentage of the 2025 payroll distribution in Bartow County for each major sector of the local economy.

Percentage of 2025 Average Monthly Employment
in Bartow County by Sector

Industry	Percentage of 2025 Average Monthly Employment
Agriculture, Forestry, Fishing, and Hunting	0.20%
Mining	n/a
Construction	5.60
Manufacturing	25.20
Utilities	n/a
Wholesale Trade	5.00
Retail Trade	10.50
Transportation and Warehousing	6.20
Information	n/a
Finance and Insurance	1.50
Real Estate and Rental and Leasing	0.80
Professional, Scientific, and Technical Services	2.40
Management of Companies and Enterprises	1.20
Administrative, Support, Waste Management, and Remediation Services	5.70
Educational Services	0.40
Health Care and Social Assistance	7.70
Arts, Entertainment, and Recreation	1.60
Accommodation and Food Services	10.50
Other Services	1.90
Federal Government	0.40
State Government	1.80
Local Government	9.50
Unclassified Establishments	1.90
Total	100.00%

Source: State of Georgia Department of Labor.

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Set forth below are the largest private employers located in Bartow County as of September 1, 2026, their industries, and their approximate number of employees. There can be no assurance that any employer listed below will continue to be located in Bartow County 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 employers listed below.

Employer	Industry	Employees
Shaw Industries Group, Inc.	Floor Coverings Manufacturing	2,681
Toyo Tire North America Manufacturing Inc.	Tire Manufacturing	1,705
Qcells (Hanwha Qcells/Hanwha Solutions)	Solar Panel (Photovoltaic) Manufacturing	1,200
Piedmont Cartersville Medical Center	Acute-Care Hospital	800
NOTS Logistics LLC	Trucking and Logistics	550
Hyundai-SK Battery Manufacturing America	EV Battery Cell Manufacturing	500
Anheuser-Busch	Brewery / Beverage Manufacturing	500
KLLM Expedited Services	Expedited Freight Trucking / Logistics	433
voestalpine	Specialty Steel and Metals Distribution	430
Gerdau Ameristeel US Inc.	Steel Mill	400
Georgia Power Plant Bowen	Coal-Fired Electric Generating Station	400

Source: Cartersville-Bartow County Department of Economic Development.

Set forth below are the largest public employers, other than the District, located in Bartow County as of September 1, 2026 and their approximate number of employees.

Employer	Employees
Bartow County	1,178
Chattahoochee Technical College	866
Cartersville School System	572
City of Cartersville	422

Sources: Cartersville-Bartow County Department of Economic Development; individual employers.

Set forth below are labor statistics for Bartow County for the years 2021 through 2025, with comparative data for the State of Georgia.

	2021	2022	2023	2024	2025
Employment	50,439	52,801	54,061	54,821	54,872
Unemployment	1,115	1,575	1,691	1,815	1,812
Total Labor Force	51,554	54,376	55,752	56,636	56,684
County Unemployment Rate	2.2%	2.9%	3.0%	3.2%	3.2%
State Unemployment Rate	2.6%	3.1%	3.2%	3.4%	3.4%

Source: State of Georgia Department of Labor.

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According to the State of Georgia Department of Labor, the preliminary July 2026 unemployment rate of Bartow County was 2.9 percent, compared to 3.3 percent for the State of Georgia.

Total Deposits in Bartow County
Financial Institutions as of June 30

Year	Total Deposits (in millions)
2021	$1,857
2022	1,901
2023	1,928
2024	2,048
2025	2,104

Source: State of Georgia Department of Banking and Finance.

According to the Federal Deposit Insurance Corporation, as of June 30, 2025, Bartow County had 11 financial institutions with a total of 16 branch offices.

LEGAL MATTERS

Pending Litigation

The District, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The District, after reviewing the current status of all pending and threatened litigation with its general counsel, Helton & Fultz, LLC, 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 District or its officials in such capacity are adequately covered by insurance or will not have a material adverse effect upon the financial position or results of operations of the District.

There is no litigation now pending or, to the knowledge of the District, threatened against the District that (i) restrains or enjoins the issuance or delivery of the Bonds, the reimposition of the 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 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 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 Matters

Legal matters incident to the authorization, validity, and issuance of the Bonds are subject to the unqualified approving opinion of Butler Snow LLP, Atlanta, Georgia, Bond Counsel, whose opinion will be available at the time of delivery of the Bonds. It is anticipated that the approving opinion will be in substantially the form attached to this Official Statement as Appendix C.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (including any original issue discount properly allocable to the owner of a Series 2025 Bond) is excludable from gross income for federal income tax purposes. Bond Counsel is further of the opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Code")) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion described above assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

In the further opinion of Bond Counsel, the interest on the Bonds is exempt from State of Georgia income taxation. Bond Counsel has not opined as to whether interest on the Bonds is subject to state or local income taxation in jurisdictions other than Georgia; interest on the Bonds may or may not be subject to state or local income taxation in jurisdictions other than Georgia under applicable state or local laws. Each purchaser of the Bonds should consult its own tax advisor regarding the tax-exempt status of the interest on the Bonds in a particular state or local jurisdiction other than Georgia.

Original Issue Discount

The Bonds that have an original yield above their respective interest rates, as shown on the front cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

The Bonds that have an original yield below their respective interest rates, as shown on the front cover of this Official Statement (collectively the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium 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 Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding, or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading **"LEGAL MATTERS - Tax Matters"** or 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. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced that, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives, or litigation. The opinions expressed by Bond Counsel are based on 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 legislation, regulatory initiatives, or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING, OR DISPOSITION OF THE BONDS.

Validation Proceedings

The State of Georgia instituted proceedings in the Superior Court of Bartow County, Georgia to validate the Bonds. The State of Georgia was the plaintiff in the proceeding, and the District was the defendant. A final judgment confirming and validating the Bonds was entered on April 6, 2026. Under Georgia law, the judgment of validation will be forever conclusive with respect to the validity of the Bonds against the District.

Closing Certificates

At closing of the sale of the Bonds by the Underwriter, the District will deliver to the Underwriter a certificate (1) that no litigation is pending or threatened against it which would have a material effect on the issuance or validity of the Bonds, the reimposition of the Sales Tax, or the levy and collection of an ad valorem tax to pay the Bonds or on the financial condition of the District and (2) that the information contained in this Official Statement does not contain any misstatement 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.

MISCELLANEOUS

Rating

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, has assigned a rating of "AA+" to the Bonds and has assigned an underlying rating (without regard to the State of Georgia intercept program) of "AA-" to the Bonds. The rating reflects only the view of the rating agency, and any desired explanation of the significance of the rating should be obtained from the rating agency at the following address: S&P Global Ratings, 55 Water Street, New York, New York 10041. 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 the rating will remain unchanged for any given period of time or that it 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 the rating may have an adverse effect on the liquidity and market price of the Bonds. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Underwriting

The Bonds will be purchased for re-offering at negotiated sale by the Underwriter from the District at an aggregate purchase price of ________ percent of the principal amount of the Bonds. The Underwriter will enter into a Bond Purchase Agreement that provides that the Underwriter will purchase all of the Bonds, if any are purchased. The obligation of the Underwriter to accept delivery of the Bonds will be subject to various conditions contained in the Bond Purchase Agreement.

The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the cover page of this Official Statement, which offering prices may subsequently be changed from time to time by the Underwriter without any requirement of prior notice. The offering prices set forth on the cover page of this Official Statement average $____ per $1,000 face amount of the Bonds in excess of the purchase price to be paid to the District by the Underwriter. The Underwriter will receive no fee (other than the anticipated profits described in the preceding sentence) from the District for underwriting the Bonds. The Underwriter has reserved the right to permit other securities dealers who are members of the Financial Industry Regulatory Authority to assist in selling the Bonds. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the public offering prices set forth on the cover page of this Official Statement or otherwise allow concessions to such dealers who may re-allow concessions to other dealers. Any discounts or commissions that may be received by such dealers in connection with the sale of the Bonds will be deducted from the Underwriter's underwriting profits.

Independent Auditors

The basic financial statements of the District as of June 30, 2025 and for the year then ended, attached hereto as Appendix A, have been audited by Mauldin & Jenkins, LLC, Atlanta, Georgia, independent certified public accountants, 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 Mauldin & Jenkins, LLC.

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 that may have been made orally or in writing is to be construed as a contract with the owners of the Bonds.

CERTIFICATION

The execution and delivery of this Official Statement, and its distribution and use by the Underwriter, have been duly authorized and approved by the District.

BARTOW COUNTY SCHOOL DISTRICT

By:____
Chairman, Board of Education of Bartow County

APPENDIX A

FINANCIAL STATEMENTS OF THE DISTRICT

The basic financial statements of the District as of June 30, 2025 and for the year then ended, included as this Appendix A, have been audited by Mauldin & Jenkins, LLC, Atlanta, Georgia, independent auditors, as stated in its report which appears in this Appendix A.

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BARTOW COUNTY BOARD OF EDUCATION

ANNUAL FINANCIAL REPORT
FOR THE
FISCAL YEAR ENDED JUNE 30, 2025

BARTOW COUNTY BOARD OF EDUCATION

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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I. FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Members of
the Bartow County Board of Education
Cartersville, Georgia

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund information of the Bartow County Board of Education as of June 30, 2025, and the respective changes in financial position and the budgetary comparisons for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Bartow County Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

MAULDIN & JENKINS, LLC • 200 GALLERIA PARKWAY S.E., SUITE 1700 • ATLANTA, GEORGIA 30339-5946
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MEMBERS OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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 Bartow County Board of Education's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the 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 Bartow County Board of Education's internal control. Accordingly, no such opinion is expressed.

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bartow County Board of Education's basic financial statements. The accompanying the schedule of expenditures of special purpose local option sales tax proceeds, as required by the official Code of Georgia §48-8-121, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2026 on our consideration of the Bartow County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bartow County Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bartow County Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
March 6, 2026

BARTOW COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

INTRODUCTION

Our discussion and analysis of the Bartow County Board of Education's financial performance provides an overview of the School District financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and the notes to the financial statements to enhance their understanding of the School District financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2025 are as follows:

In total, net position increased $15.7 million which represents a 7.7% increase from the prior year.

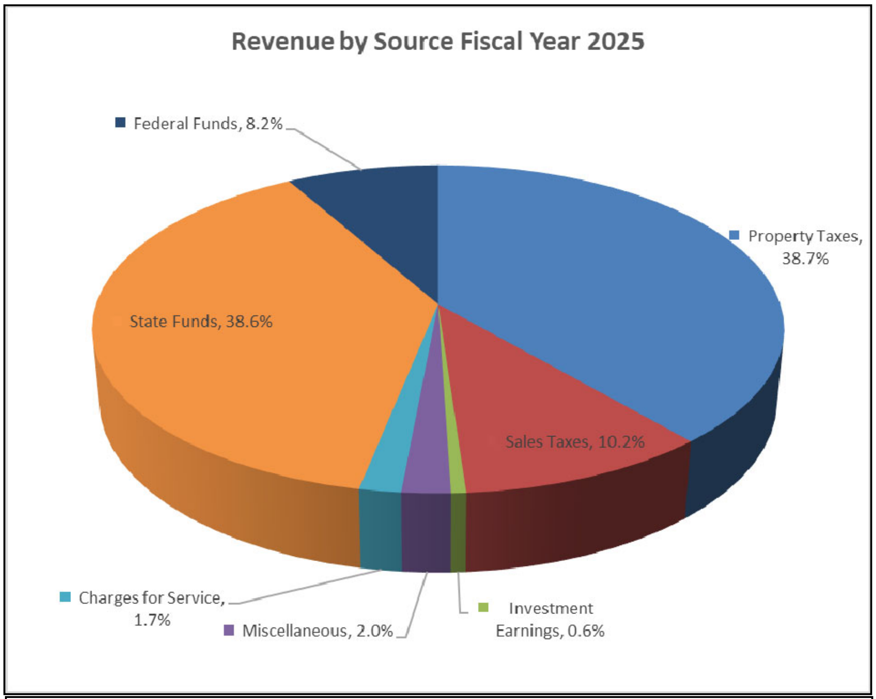
- Combined general revenues for governmental activities accounted for $136.5 million or approximately 49.5% of all revenues. Program specific revenues – charges for services, grants and contributions accounted for $139.1 million of $275.6 million. Total combined revenues were $22.6 million more than the prior year.

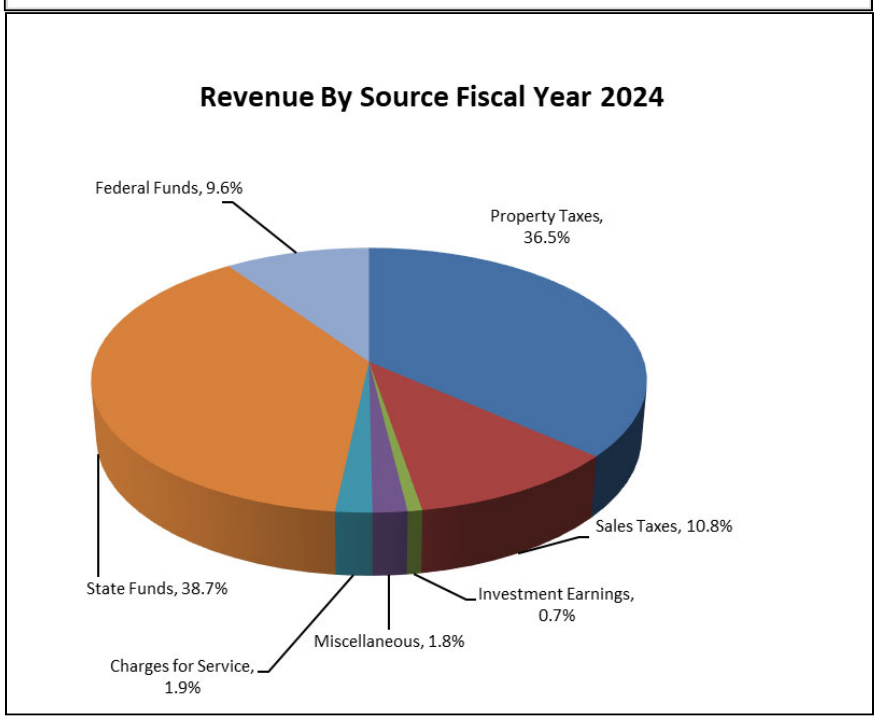
- Combined general and program revenues for the 2025 year were from federal, state, and local sources, with the State QBE appropriation, proceeds from the Educational Local Option Sales Tax, and local property tax assessments providing the bulk of the resources. The percentage breakdown by source is as follows: Property Taxes 38.7%, Sales and Other Taxes 10.2%, State funds 38.6%, Federal funds 8.2%, Charges for services 1.7%, Investment earnings 0.6% and Miscellaneous 2.0%.

- The School District had $259.9 million in expenses related to governmental activities and $139.1 million of these expenses were offset by program specific charges for services, grants and contributions. General revenues provided the remaining support for these programs.

- Among major funds, the General Fund had $244.0 million in revenues and $241.4 million in expenditures; the capital project fund had $29.8 million in revenues and $24.6 million in expenditures and the Debt Service Fund had $1,971 of revenues recorded. The Capital Projects Funds pays the debt service $10.2 million in expenditures (excluding other financing sources and uses). Fund balance decreased for the General Fund by $23.3 million as funding was assigned for capital projects; the fund balance decreased for the Debt Service Fund by $6,749 and the fund balance increased for capital projects by $21.0 million.

The following charts show the source of governmental activities revenue for the current and prior fiscal years.





OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include a series of statements and notes to the statements. These statements are presented so the reader can understand the School District as a financial whole or its individual fund level.

The district-wide financial statements include the statement of net positions and statement of activities and the supporting notes to these statements. These statements provide aggregated information about the activities of the School District and a long-term view of those activities.

At the next level, the fund financial statements focus on individual parts of the School District, reporting operations in more detail and includes the supporting notes to these statements. The governmental funds statements disclose how basic services are financed in the short term as well as what remains for future spending. The fund financial statements reflect the School District's most significant funds. In the case of the Bartow County School District, the General Fund, District-Wide Capital Projects Fund, and Debt Service Fund are the most significant funds. These funds are reported as major funds and therefore are not nonmajor funds.

The notes to the financial statements provide additional detailed information that is essential to understanding data provided in the system-wide and fund level statements. The notes can be found on pages 22-54 of this report.

District-Wide Statements

The district-wide statements are designed to provide readers with a broad overview of the finances. This view of the School District looks at financial transactions and asks these questions, "How did we do financially in fiscal year 2025 and are we in a better financial position this year than last?"

The Statement of Net Position and Statement of Activities provide the basis for answering this question. These statements are presented using the accrual basis of accounting, similar to the accounting used by most private-sector businesses. This basis of accounting includes all of the current year's revenues and expenditures regardless of when cash is received or paid.

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

The Statement of Activities presents information showing how the School District's net position changed during the fiscal year. The causes of this change may be the result of many factors, including those not under the School District's control, such as the property tax base, facility conditions, required educational programs, and other factors.

In the Statements of Net Position and Statement of Activities the School District has one type of activity governmental. Governmental activities include all programs of instruction, support services, operating and maintenance of facilities, administration, pupil transportation, school nutrition, after school, and school activity accounts.

Fund Financial Statements

The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.

Governmental Funds – Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end available for spending in future periods. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental funds statements provide a detailed short-term view of the School District's general operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are reconciled in the financial statements.

FINANCIAL ANALYSIS OF THE SCHOOL SYSTEM AS A WHOLE

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net positions for the current and prior fiscal years:

Table 1
Condensed Statement of Net Position
June 30

	Governmental Activities	
	2025	**2024**
Assets and Deferred Outflows of Resources		
Current and Other Assets	$ 173,608,114	$ 180,542,444
Capital Assets	325,408,201	312,539,209
Total Assets	499,016,315	493,081,653
Deferred Outflow of Resources	89,044,862	107,619,875
Total Assets and Deferred Outflow of Resources	$ 588,061,177	$ 600,701,528
Liabilities		
Current and Other Liabilities	28,541,237	34,648,049
Long-term Liabilities	287,304,115	324,781,708
Total Liabilities	315,845,352	359,429,757
Deferred Inflows of Resources	53,624,521	38,383,425
Total Liabilities and Deferred Inflows of Resources	$ 369,469,873	$ 397,813,182
Net Position		
Net Investment in Capital Assets	312,253,443	270,391,171
Restricted	74,657,014	72,088,626
Unrestricted	(168,319,153)	(139,591,451)
Total Net Position	$ 218,591,304	$ 202,888,346

Table 2 shows the changes in net position for the current and prior fiscal years:

Table 2
Changes in Net Position
For the Fiscal Year Ended June 30, 2025

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues:		
Charges for Services and Sales	$ 4,661,040	$ 4,750,836
Operating Grants and Contributions	131,675,237	123,663,277
Capital Grants and Contributions	2,776,179	2,977,431
Total Program Revenues	139,112,456	131,391,544
General Revenues:		
Taxes		
Property Taxes	106,596,207	92,392,742
Sales Taxes	28,152,121	27,337,236
Investment Earnings	1,668,015	1,875,236
Gain on Sale of Capital Assets	107,532	-
Total General Revenues	136,523,875	121,605,214
Total Revenues	275,636,331	252,996,758
Program Expenses		
Instruction	169,124,904	159,833,837
Support Services		
Pupil Services	10,855,413	9,824,472
Improvement of Instructional Services	4,696,754	5,079,980
Educational Media Services	3,111,749	3,058,953
Federal Grant Administration	295,371	298,517
General Administration	1,797,181	2,001,544
School Administration	15,663,135	15,266,084
Business Administration	2,590,209	2,042,573
Maintenance and Operations of Plant	17,273,108	17,663,892
Student Transportation Services	14,667,171	13,601,300
Central Support Services	3,647,044	2,957,100
Other Support Services	212,930	164,527
Operations of Non-Instructional Services		
Food Services	15,497,286	13,721,160
Interest on Long-Term Debt	501,118	662,442
Total Expenses	259,933,373	246,176,381
Change in Net Position	15,702,958	6,820,377
Net Position, Beginning of Year	202,888,346	196,067,969
Net Position, End of Year	$ 218,591,304	$ 202,888,346

Governmental Activities

As reported in the statement of activities, the cost of all our governmental activities this year was \$259,933,373. Instructional program expenses of \$169,124,904 represent 65.1% of the total expenses. Interest expense was attributable to the various outstanding bond issues and represents approximately 0.2% of total expenses.

Although program revenues make up a majority of the combined revenues, the School District is dependent upon general revenues (property tax, sales tax and other nonrestricted revenues) to cover the net cost of services. For the fiscal year 2025, general revenues in the amount of \$136,523,875 represented 49.5% of total revenues.

The Statement of Activities, on page 16, shows the cost of program services and the charges for services and grants offsetting these services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted federal and state entitlements.

Table 3
Statement of Activities
For the Fiscal Year Ended June 30

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	$169,124,904	$159,833,837	$(70,054,356)	$(67,053,248)
Support Services				
Pupil Services	10,855,413	9,824,472	(7,179,765)	(6,844,533)
Improvement of Instructional Services	4,696,754	5,079,980	(89,299)	(100,388)
Educational Media Services	3,111,749	3,058,953	(609,334)	(757,629)
Federal Grant Administration	295,371	298,517	(295,371)	(298,517)
General Administration	1,797,181	2,001,544	1,227,541	743,062
School Administration	15,663,135	15,266,084	(10,324,242)	(9,874,355)
Business Administration	2,590,209	2,042,573	(2,540,149)	(2,023,316)
Maintenance and Operation of Plant	17,273,108	17,663,892	(11,721,803)	(11,538,567)
Student Transportation Services	14,667,171	13,601,300	(9,747,565)	(9,562,871)
Central Support Services	3,647,044	2,957,100	(3,222,032)	(2,639,119)
Other Support Services	212,930	164,527	(212,269)	(163,956)
Food Services	15,497,286	13,721,160	(5,551,155)	(4,008,958)
Interest on Short-Term and Long-Term Debt	501,118	662,442	(501,118)	(662,442)
Total Program Expenses	$259,933,373	$246,176,381	$(120,820,917)	$(114,784,837)

FINANCIAL ANALYSIS OF THE SCHOOL SYSTEM'S FUNDS

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources (excluding transfers) of $273,795,252 and expenditures (excluding transfers) of $276,169,765. There was a total decrease in fund balance in the amount of $2.3 million. The total governmental fund balance for 2025 is comprised of the following:

Table 4
Governmental Fund Balances
June 30

	2025	2024
General Fund	$ 67,687,487	$ 90,981,252
Capital Projects Fund	84,381,742	63,348,209
Debt Service Fund	386	7,135
Total Fund Balance	$ 152,069,615	$ 154,336,596

The $23.3 million decrease for the fund balance in the General Fund was the result of expenditures exceeding revenue and the transfer of designated capital projects funds to the capital project fund. Capital projects funds have been set aside to assist in payment for large scale upcoming projects such the new Adairsville Primary School and New Cass Middle School. Additional miscellaneous revenue was received for the sale of capital assets (computers), additional grant funds, and taxes generated from the County-approved PILOT program. The School District is continuing to evaluate the SPLOST budget and adjust projects as needed to reflect the revenue received.

General Fund Budgeting Highlights

The School District's budget is prepared according to Georgia law.

- The most significant budgeted fund is the General Fund. During fiscal year 2025, the School District amended its General Fund budget as needed.

- For the General Fund, the final actual revenues and other financing sources on the GAAP basis of $243,991,943 were more than the final budgeted amount of $235,005,339 by $8,986,604. This difference was due largely to state funding grants that were awarded throughout the fiscal year and adjustments made to the budget due to the mid-year increase in the State Health Benefit Plan premiums and on-behalf expenses that were recorded related to the State Health Benefit Plan. The School District did receive increased local funding from the Bartow County Pilot program, historically high collections of the TAVT, increase in the County tax digest, Medicaid reimbursements, and the increase in other Local School Miscellaneous Revenues. The School District also sold capital assets (equipment) in 2025, which generated additional funding.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year, June 30, 2025, the School District had $325,408,021 invested in capital assets, all in governmental activities. Additional information about capital assets can be found in the notes to the financial statements. Table 5 reflects these balances.

Table 5
Capital Assets (net of depreciation)
June 30

	2025	2024
Land	$ 17,838,932	$ 16,631,988
Construction in Progress	17,270,158	38,785,321
Land Improvements	6,104,822	5,873,063
Buildings	263,304,627	233,059,612
Equipment	20,889,482	18,189,225
Total Capital Assets	$ 325,408,021	$ 312,539,209

Debt

At the end of fiscal year June 30, 2025, the School District had $28,105,000 in general obligation bonds outstanding, with $8,915,000 due within one year. Debt service payments are made from the proceeds of the Educational Local Option Sales Tax. Table 6 summarizes general obligation bonds outstanding. Additional information about long-term debt can be found in the notes to the financial statements.

Compensated absences outstanding at June 30, 2025 were $1,079,629 compared to $996,026 in the prior year.

Table 6
General Obligation Debt
June 30

	2025	2024
Series 2022 G.O. Bonds	$ 28,105,000	$ 36,675,000
Total General Obligation Bonds	$ 28,105,000	$ 36,675,000

The School District maintains an "AA+" bond rating as determined by the Standard & Poor's ratings services.

CURRENT ISSUES

- As The School District's gross tax digest experienced an increase in FY25. This growth has helped stabilize the effect on General Fund fund balance.

- Capital Improvements – The School District has completed the various projects throughout the School District in 2025. Projects during the 2025 fiscal year included the following: land was purchased for future growth and digital marques were installed at various schools in the District. Painting and lighting upgrades were completed at various schools throughout the School District. Other capital projects throughout the district were also completed such as completion of the Bartow College and Career Academy E-Sports Arena, Cass Middle School Field Upgrades, Security Enhancements, and other facility and land updates throughout the School District. All capital projects were completed with SPLOST and designated capital project funds. The current SPLOST expires in 2027 with the renewal approved in November to extend for another 5-year term. A $45,000,000 bond issuance was completed in 2022 which is to be paid with the SPLOST that began July 1, 2023. These funds have been used to further enhance capital projects throughout the School District. The debt will be paid off within the 5-year period of the current SPLOST referendum.

CONTACTING THE SCHOOL SYSTEM'S FINANCIAL MANAGEMENT

This financial report is designed to provide our taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Megan Brown, CFO at Bartow County Schools, 65 Gilreath Road, Cartersville, GA 30120, or 770-606-5800.

BASIC FINANCIAL STATEMENTS

BARTOW COUNTY BOARD OF EDUCATION

STATEMENT OF NET POSITION
JUNE 30, 2025

		Governmental Activities
ASSETS		
Cash and cash equivalents	$	129,333,353
Receivables:		
Taxes, net of allowances		6,922,946
Intergovernmental:		
State		15,335,230
Federal		2,813,097
Other		128,710
Inventory		718,920
Restricted cash and cash equivalents		18,356,038
Capital assets (nondepreciable)		35,109,090
Capital assets (depreciable, net of accumulated depreciation)		290,298,931
Total assets		499,016,315
DEFERRED OUTFLOWS OF RESOURCES		
Pension related items		63,041,197
Other postemployment benefits related items		26,003,665
Total deferred outflows of resources		89,044,862
LIABILITIES		
Accounts payable		1,119,626
Salaries and benefits payable		15,258,067
Contracts payable		1,237,184
Accrued interest payable		351,313
Retainage payable		822,199
Unearned revenue		69,507
Claims payable due within one year		455,529
Claims payable due in more than one year		151,843
Bonds payable due within one year		8,915,000
Bonds payable due in more than one year		20,536,232
Compensated absences due within one year		312,812
Compensated absences due in more than one year		766,817
Net pension liability due in more than one year		170,488,311
Net other postemployment benefits liability due in more than one year		95,360,912
Total liabilities		315,845,352
DEFERRED INFLOWS OF RESOURCES		
Pension related items		26,315,795
Other postemployment benefits related items		27,308,726
Total deferred inflows of resources		53,624,521
NET POSITION		
Net investment in capital assets		312,253,443
Restricted for:		
Federal programs		4,568,290
Capital projects		70,088,724
Unrestricted		(168,319,153)
Total net position	$	218,591,304

The accompanying notes are an integral part of these financial statements.

BARTOW COUNTY BOARD OF EDUCATION

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Governmental activities:					
Instruction	$ 169,124,904	$ 3,148,683	$ 93,762,456	$ 2,159,409	$ (70,054,356)
Support services:					
Pupil services	10,855,413	-	3,675,648	-	(7,179,765)
Improvement of instructional services	4,696,754	-	4,607,455	-	(89,299)
Educational media services	3,111,749	-	2,502,415	-	(609,334)
Federal grant administration	295,371	-	-	-	(295,371)
General administration	1,797,181	-	3,024,722	-	1,227,541
School administration	15,663,135	-	5,338,893	-	(10,324,242)
Business administration	2,590,209	-	50,060	-	(2,540,149)
Maintenance and operation of facilities	17,273,108	-	5,551,305	-	(11,721,803)
Student transportation services	14,667,171	-	4,302,836	616,770	(9,747,565)
Central support services	3,647,044	-	425,012	-	(3,222,032)
Other support services	212,930	-	661	-	(212,269)
Operations of noninstructional services:					
Food services operation	15,497,286	1,512,357	8,433,774	-	(5,551,155)
Interest on long-term debt	501,118	-	-	-	(501,118)
Total governmental activities	$ 259,933,373	$ 4,661,040	$ 131,675,237	$ 2,776,179	(120,820,917)

General revenues:	
Taxes:	
Property taxes, levied for general purposes	106,596,207
Sales taxes	28,152,121
Unrestricted investment earnings	1,668,015
Gain on sale of capital assets	107,532
Total general revenues	136,523,875
Change in net position	15,702,958
Net position, beginning of year	202,888,346
Net position, end of year	$ 218,591,304

The accompanying notes are an integral part of these financial statements.

BARTOW COUNTY BOARD OF EDUCATION

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

ASSETS	General	District-Wide Capital Projects	Debt Service	Total Governmental Funds
Cash and cash equivalents	$ 63,864,963	$ 65,468,004	$ 386	$ 129,333,353
Receivables:				
Taxes, net of allowances	2,302,227	4,620,719	-	6,922,946
Intergovernmental:				
State	15,335,230	-	-	15,335,230
Federal	2,813,097	-	-	2,813,097
Other	128,710	-	-	128,710
Restricted cash and cash equivalents	-	18,356,038	-	18,356,038
Inventory	718,920	-	-	718,920
Total assets	$ 85,163,147	$ 88,444,761	$ 386	$ 173,608,294
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,119,626	$ -	$ -	$ 1,119,626
Contracts payable	-	1,237,184	-	1,237,184
Salaries and benefits payable	15,258,067	-	-	15,258,067
Retainage payable	-	822,199	-	822,199
Unearned revenue	69,507	-	-	69,507
Total liabilities	16,447,200	2,059,383	-	18,506,583
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	872,687	-	-	872,687
Unavailable revenue - intergovernmental	155,773	2,003,636	-	2,159,409
Total deferred inflows of resources	1,028,460	2,003,636	-	3,032,096
FUND BALANCES				
Nonspendable:				
Inventory	718,920	-	-	718,920
Restricted for:				
Federal programs	3,849,370	-	-	3,849,370
Capital projects	-	84,381,742	-	84,381,742
Debt service	-	-	386	386
Unassigned:				
General fund	63,119,197	-	-	63,119,197
Total fund balances	67,687,487	84,381,742	386	152,069,615
Total liabilities, deferred inflows of resources, and fund balances	$ 85,163,147	$ 88,444,761	$ 386	$ 173,608,294

The accompanying notes are an integral part of these financial statements.

BARTOW COUNTY BOARD OF EDUCATION

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2025

Total fund balances - governmental funds		$ 152,069,615
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.		
Cost	$ 499,408,117	
Less accumulated depreciation	(174,000,096)	325,408,021
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the governmental funds.		
Property taxes	872,687	
Intergovernmental	2,159,409	3,032,096
The net pension liability is not expected to be paid with current financial resources and, is therefore, not reported in governmental funds.		
Net pension liability	(170,488,311)	
Deferred outflows of resources	63,041,197	
Deferred inflows of resources	(26,315,795)	(133,762,909)
The net other postemployment benefits liability is not expected to be paid with current financial resources and, is therefore, not reported in governmental funds.		
Net other postemployment benefits liability	(95,360,912)	
Deferred outflows of resources	26,003,665	
Deferred inflows of resources	(27,308,726)	(96,665,973)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	(28,105,000)	
Premium, net of amortization	(1,346,232)	
Accrued interest	(351,313)	
Compensated absences	(1,079,629)	
Claims liability	(607,372)	(31,489,546)
Net position of governmental activities		$ 218,591,304

The accompanying notes are an integral part of these financial statements.

BARTOW COUNTY BOARD OF EDUCATION

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	District - Wide Capital Projects	Debt Service	Total Governmental Funds
REVENUES				
Property taxes	$ 106,766,707	$ -	$ -	$ 106,766,707
Sales taxes	-	28,152,121	-	28,152,121
State funds	103,055,706	-	-	103,055,706
Federal funds	22,514,588	-	-	22,514,588
Investment income	1,666,044	1,649,217	1,971	3,317,232
Charges for services	4,661,040	-	-	4,661,040
Miscellaneous	5,327,858	-	-	5,327,858
Total revenues	243,991,943	29,801,338	1,971	273,795,252
EXPENDITURES				
Current:				
Instruction	154,680,145	3,845,219	-	158,525,364
Support services:				
Pupil services	10,532,056	-	-	10,532,056
Improvement of instructional services	4,599,256	-	-	4,599,256
Educational media services	3,009,651	-	-	3,009,651
Federal grant administration	283,116	-	-	283,116
General administration	1,661,271	-	-	1,661,271
School administration	15,008,009	-	-	15,008,009
Business administration	2,550,392	-	-	2,550,392
Maintenance and operation of facilities	15,946,122	-	-	15,946,122
Student transportation services	12,789,190	718,097	-	13,507,287
Central support services	3,595,624	-	-	3,595,624
Other support services	212,141	-	-	212,141
Food services operation	15,296,112	-	-	15,296,112
Capital outlay	1,216,944	20,035,825	-	21,252,769
Debt service:				
Principal retirement	-	-	8,570,000	8,570,000
Interest and fees	-	-	1,620,595	1,620,595
Total expenditures	241,380,029	24,599,141	10,190,595	276,169,765
Excess (deficiency) of revenues over expenditures	2,611,914	5,202,197	(10,188,624)	(2,374,513)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	15,831,336	10,181,875	26,013,211
Transfers out	(26,013,211)	-	-	(26,013,211)
Proceeds from sale of capital assets	107,532	-	-	107,532
Total other financing sources (uses)	(25,905,679)	15,831,336	10,181,875	107,532
Net change in fund balances	(23,293,765)	21,033,533	(6,749)	(2,266,981)
FUND BALANCES, beginning of year	90,981,252	63,348,209	7,135	154,336,596
FUND BALANCES, end of year	$ 67,687,487	$ 84,381,742	$ 386	$ 152,069,615

The accompanying notes are an integral part of these financial statements.

BARTOW COUNTY BOARD OF EDUCATION

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Net change in fund balances - total governmental funds		$ (2,266,981)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlay exceeded depreciation in the current period is as follows:		
Capital outlay	$ 26,565,247	
Depreciation expense	(13,696,435)	12,868,812
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Property taxes	(170,500)	
Intergovernmental	2,159,409	1,988,909
In the governmental funds, current year expenditures related to pensions are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to pensions include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of pensions and related items.		(8,105,849)
In the governmental funds, current year expenditures related to other postemployment benefits are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to other postemployment benefits include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of other postemployment benefits and related items.		2,020,524
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. This amount is the principal repayment of long-term debt.		8,570,000
Some expenses 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.		
Amortization of bond premium	1,012,352	
Change in claims payable	(408,331)	
Change in compensated absences	(83,603)	
Change in accrued interest	107,125	627,543
Change in net position of governmental activities		$ 15,702,958

The accompanying notes are an integral part of these financial statements.

BARTOW COUNTY BOARD OF EDUCATION

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 101,469,931	$ 105,819,931	$ 106,766,707	$ 946,776
State funds	96,140,699	99,616,000	103,055,706	3,439,706
Federal funds	20,610,014	23,446,549	22,514,588	(931,961)
Charges for services	1,654,105	1,654,105	4,661,040	3,006,935
Investment income	1,568,232	1,568,232	1,666,044	97,812
Miscellaneous	1,472,806	2,900,522	5,327,858	2,427,336
Total revenues	222,915,787	235,005,339	243,991,943	8,986,604
EXPENDITURES				
Current:				
Instruction	149,720,070	152,590,027	154,680,145	(2,090,118)
Support services:				
Pupil services	9,221,466	10,086,265	10,532,056	(445,791)
Improvement of instructional services	6,070,536	5,372,629	4,599,256	773,373
Educational media services	2,906,466	2,966,762	3,009,651	(42,889)
Federal grant administration	347,627	329,870	283,116	46,754
General administration	1,778,227	1,806,092	1,661,271	144,821
School administration	13,936,946	14,622,538	15,008,009	(385,471)
Business administration	1,825,577	2,054,631	2,550,392	(495,761)
Maintenance and operation of plant	13,714,836	15,296,293	15,946,122	(649,829)
Student transportation services	11,819,016	12,286,287	12,789,190	(502,903)
Central support services	2,821,112	3,445,476	3,595,624	(150,148)
Other support services	127,000	195,026	212,141	(17,115)
Capital outlay	-	1,216,944	1,216,944	-
Food services operation	8,679,275	8,956,668	15,296,112	(6,339,444)
Total expenditures	222,968,154	231,225,508	241,380,029	(10,154,521)
Excess (deficiency) of revenues over expenditures	(52,367)	3,779,831	2,611,914	(1,167,917)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(26,000,000)	(26,013,211)	(13,211)
Proceeds from sale of capital assets	50,000	50,000	107,532	57,532
Total other financing sources	50,000	(25,950,000)	(25,905,679)	44,321
Net change in fund balances	(2,367)	(22,170,169)	(23,293,765)	(1,123,596)
FUND BALANCES, beginning of year	90,981,252	90,981,252	90,981,252	-
FUND BALANCES, end of year	$ 90,978,885	$ 68,811,083	$ 67,687,487	$ (1,123,596)

The accompanying notes are an integral part of these financial statements.

Note 1: DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

Reporting Entity

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 of the Bartow County Board of Education.

Government-Wide Statements:
The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall School District. 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 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.

In the Statement of Net Position, equity is reported as net position and consists of net investment in capital assets, amounts restricted by outside parties for specific purposes and unrestricted amounts.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements:
The fund financial statements provide information about the School District's funds. Eliminations have been made to minimize the double counting of internal activities. 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:

- *General Fund* is the School District's primary operating fund. It accounts for all financial resources of the School District, except those resources required to be accounted for in another fund.

- *District-Wide Capital Projects Fund* accounts for financial resources including Special Purpose Local Option Sales Tax (SPLOST), bond proceeds, and grants from the Georgia State Financing and Investment Commission to be used for the acquisition, construction, or renovation of major capital facilities.

- *Debt Service Fund* accounts for accumulated resources legally restricted for the payment of general long-term debt principal, interest, and paying agent's fees.

Basis of Accounting/Measurement Focus

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers most revenues to be available if they are collected within 60 days of the end of the current fiscal period; however, intergovernmental revenues reported in the governmental funds are considered to be available if they are collected within 120 days after year end.

Property taxes, sales taxes, intergovernmental revenue, 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, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and capital leases are reported as other financing sources.

Revenue from grants and donations are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis.

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 net position 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.

Cash and Cash Equivalents

COMPOSITION OF DEPOSITS

Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Georgia laws OCGA 45-8-14 authorizes the School District to deposit its funds in one or more solvent banks or insured federal savings and loan associations.

Investments

COMPOSITION OF INVESTMENTS

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

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

The School District does not have a formal policy regarding investments that addresses credit risks, custodial credit risks, concentration of credit risks, interest rate risks, or foreign currency risks.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 are reported net of an allowance for uncollectible receivables when necessary.

Property Taxes

The Bartow County Tax Commissioner levied the property tax for the 2024 tax digest year (calendar year) on September 15, 2024 (levy date). Taxes were due on November 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 Bartow 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 $106,766,707. Allowances for uncollectible property taxes at June 30, 2025 for the School District's General Fund are $101,878.

The Georgia Constitution, Article VIII, Section VI, Paragraph I requires the Board of Education of each school system to annually certify to its fiscal authority or authorities a school tax not greater than 20 mills per dollar for the support and maintenance of education. The Bartow County Board of Education is in compliance with this law. Tax millage rates levied for the 2024 tax year (calendar year) for the Bartow County Board of Education were as follows (a mill equals $1 per thousand dollars of assessed value):

School Maintenance and Operations	17.43 mills

Sales Taxes

Special Purpose Local Option Sales Tax, at the fund reporting level, during the year amounted to $28,152,121 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 reauthorized at least every five years.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

CONSUMABLE SUPPLIES

On the basic financial statements, consumable supplies are reported at cost (first-in, first-out). The School District uses the consumption method to account for the consumable supplies inventory whereby an asset is recorded when supplies are purchased and expenses/expenditures are recorded at the time the supplies are consumed.

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 (first-in, first-out). 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.

Prepaid Items

Payments made to vendors for services that will benefit periods subsequent to June 30, 2025 are recorded as prepaid items.

Capital Assets

Capital assets purchased, including capital outlay costs, are recorded as expenditures in the fund financial statements at the time of purchase (including ancillary charges). On the District-wide financial statements, all purchased capital assets are valued at cost where historical records are available and at estimated historical cost based on appraisals or deflated current replacement cost where no historical records exist. Donated capital assets are recorded at estimated acquisition value. Disposals are deleted at depreciated recorded cost. The cost of normal maintenance and repairs that do not add to the value of assets or materially extend the useful lives of the assets is not capitalized. Depreciation is computed using the straight-line method. The School District does not capitalize book collections or works of art. Depreciation is used to allocate the actual or estimated historical cost of all capital assets over estimated useful lives.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

	Capitalization Policy	Estimated Useful Life
Land	All	N/A
Land Improvements	$ 10,000	20-30 years
Buildings and Improvements	$ 10,000	15-60 years
Equipment	$ 10,000	5-20 years
Intangible Assets	$ 10,000	5-20 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The School District has five (5) items that qualify for reporting in this category which occurs only in the governmental activities. Governmental Activities report: (1) a deferred outflow of resources for the School District's actual contributions to the pension plan during the fiscal year ended June 30, 2025 which are subsequent to the measurement date of the net pension liability and will be recognized in fiscal year 2026; (2) a deferred outflow of resources for experience gains or losses related to the pension and OPEB plans which will be amortized over the remaining service period; (3) a deferred outflow of resources for the changes in pension and OPEB actuarial assumptions which will be amortized over the remaining service period; (4) a deferred outflow of resources for the School District's actual contributions to the OPEB plan during the fiscal year ended June 30, 2025 which are subsequent to the measurement date of the net OPEB liability and will be recognized in fiscal year 2026; and (5) a deferred outflow of resources for the change in the School District's proportionate share based on actual contributions towards the pension and OPEB plans, which will be amortized over the remaining service period.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District has one type of deferred inflow under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The School District has four (4) items that qualify for reporting in this category which occur only in the governmental activities. Governmental Activities report: (1) a deferred inflow of resources for experience gains or losses from periodic studies by the actuary for the pension and OPEB plans, which will be amortized over the remaining service period; (2) a deferred inflow of resources for the change in the School District's proportionate share based on actual contributions towards the pension and OPEB plans, which will be amortized over the remaining service period; and (3) a deferred inflow of resources for the changes in actuarial assumptions in relation to the OPEB plan which will be amortized over the remaining service period; and (4) a deferred outflow of resources for the net difference between projected and actual investment earnings on the pension plan and OPEB assets, which will be amortized over a five year period.

Compensated Absences

Members of the Teachers Retirement System of Georgia (TRS) may apply unused sick leave toward early retirement. The liability for early retirement will be borne by TRS rather than by the individual School Districts. Otherwise, sick leave does not vest with the employee, and no liability is reported in the School District's financial statements.

Vacation leave of 10 days is awarded on a fiscal year basis to all full-time personnel employed on a twelve month basis. No other employees are eligible to earn vacation leave. Vacation leave not utilized during the fiscal year may be carried over to the next fiscal year, providing such vacation leave does not exceed 30 days. Vacation leave of 15 days is awarded on a fiscal year basis to the Superintendent and there are no limits on the amount that may be carried over.

General Obligation Bonds

The School District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund existing general obligation bonds. Bond issuance costs are recognized in the financial statements during the fiscal year bonds are issued. General obligation bonds are direct obligations and pledge the full faith and credit of the government.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the fund financial statements, the face amount of debt issued and any related premium, is reported as other financing sources. Issuance costs, whether or not withheld from actual proceeds, are reported as debt service expenditures.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows and inflows of resources, and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Pensions

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

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Postemployment Benefits (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 Postemployment Benefit Fund (School OPEB Fund), and additions to/deductions from the School OPEB Fund's fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Equity/Net Position

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

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

- ***Nonspendable*** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

- ***Committed*** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education through the adoption of a resolution. Only the Board of Education may modify or rescind the commitment, also through a resolution.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board of Education has authorized the Superintendent or his or her designee to assign fund balances.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity/Net Position (Continued)

- ***Unassigned*** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The School District reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

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 budgeted expenditures and not to exceed 15% of the total budget of the subsequent fiscal year, in compliance with Official Code of Georgia annotated 20-2-167(a)5. If unassigned fund balance at fiscal year end falls below the goal, the School District shall develop a restoration plan to achieve and maintain the minimum fund balance.

Net Position – Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the School District has spent) for the acquisition, construction, or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The School System adopts an annual budget for the General Fund and Debt Service Fund. The budget is prepared in accordance with provisions of the Quality Basic Education Act, OCGA Section 20-2-167 and in accordance with U.S. generally accepted accounting principles. After the Board of Education has tentatively adopted the budget, such budget is advertised at least one time in a local newspaper of general circulation. At the next regular meeting of the Board after advertisement, the budget is revised as necessary and adopted as the final budget.

For the year ended June 30, 2025, expenditures exceeded the budget in the General Fund departments as follows:

General Fund:		
Instruction	$	2,090,118
Support services:		
Pupil services		445,791
Educational media services		42,889
School administration		385,471
Business administration		495,761
Maintenance and operation of plant		649,829
Student transportation services		502,903
Central support services		150,148
Other support services		17,115
Food services operation		6,339,444
Transfers out		13,211

The excess of expenditures over budget that are noted above were primarily funded by savings in other functional expenditures.

Note 4: DEPOSITS AND INVESTMENTS

CATEGORIZATION OF INVESTMENTS

The investment in the local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard & Poor's criteria for AAAf-rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity, and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair market value as of year end and the School District's investment in the Georgia Fund 1 is reported at fair value. The School District considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Note 4: DEPOSITS AND INVESTMENTS (CONTINUED)

Investment	Maturity	Fair Value
Georgia Fund 1	51 days	$ 37,087,669

INTEREST RATE RISK

The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

FAIR VALUE MEASUREMENTS

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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

CUSTODIAL CREDIT RISK

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Board will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) amounts that exceed standard depository insurance limits are required to be collateralized either: (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2025, the financial institution holding some of the Board's deposits is a participant in the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2025, the Board's cash accounts were insured and/or collateralized as defined by GASB Standards.

Note 5: NONMONETARY TRANSACTIONS

The School District receives food commodities from the United States Department of Agriculture (USDA) for school breakfast and lunch programs. For the year ended June 30, 2025, the commodities usage is recorded at their federally assigned value of $491,310.

Note 6: RECEIVABLES

Receivables at June 30, 2025, for the School District's individual funds, including the applicable allowances for uncollectible accounts are as follows:

	General	District-Wide Capital Projects	Total
Receivables:			
Taxes	$ 2,404,105	$ 4,620,719	$ 7,024,824
Intergovernmental	18,148,327	-	18,148,327
Other	128,710	-	128,710
Gross receivables	20,681,142	4,620,719	25,301,861
Less allowance for uncollectibles	(101,878)	-	(101,878)
Net total receivables	$ 20,579,264	$ 4,620,719	$ 25,199,983

Note 7: CAPITAL ASSETS

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

	Balances July 1, 2024	Increases	Decreases	Transfers	Balances June 30, 2025
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 16,631,988	$ 1,206,944	$ -	$ -	$ 17,838,932
Construction in progress	38,785,321	13,475,732	-	(34,990,895)	17,270,158
Total	55,417,309	14,682,676	-	(34,990,895)	35,109,090
Capital assets, being depreciated:					
Building and improvements	354,554,672	3,382,303	-	34,990,895	392,927,870
Equipment	45,317,537	7,601,252	(654,290)	-	52,264,499
Land improvements	18,207,642	899,016	-	-	19,106,658
Total	418,079,851	11,882,571	(654,290)	34,990,895	464,299,027
Less accumulated depreciation for:					
Building and improvements	(121,495,060)	(8,128,183)	-	-	(129,623,243)
Equipment	(27,128,312)	(4,900,995)	654,290	-	(31,375,017)
Land improvements	(12,334,579)	(667,257)	-	-	(13,001,836)
Total	(160,957,951)	(13,696,435)	654,290	-	(174,000,096)
Total capital assets, being depreciated, net	257,121,900	(1,813,864)	-	34,990,895	290,298,931
Governmental activities capital assets, net	$ 312,539,209	$ 12,868,812	$ -	$ -	$ 325,408,021

Note 7: CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions as follows:

Instruction	$	10,969,375
Support Services:		
Pupil Services		64,853
General Administration		75,860
School Administration		126,598
Maintenance and Operation of Plant		1,197,678
Maintain Safety		18,144
Student Transportation Service		1,100,415
Support Services - Central		4,429
Operation of Noninstructional Services:		
School Nutrition Program		138,294
Enterprise OPS		789
	$	13,696,435

Note 8: TRANSFERS

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

Transfer From	Transfers To		Amount
General	District-Wide Capital Projects	$	15,831,336
General	Debt Service		10,181,875
		$	26,013,211

Transfers are used to move unrestricted funds from the General Fund to the District-Wide Capital Projects Fund and to the Debt Service Fund to fund district-wide capital projects and debt service.

Note 9: RISK MANAGEMENT

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.

The School District participates in the Georgia School Boards Association Risk and Insurance Management System, a public entity risk pool organized on July 1, 1994, to develop and administer a plan to reduce risk of loss on account of general liability, motor vehicle liability, or property damage, including safety engineering and other loss prevention and control techniques and to administer one or more groups of self-insurance funds, including the processing and defense of claims brought against members of the system. The School District pays an annual premium to the system for its general insurance coverage.

The School District has established a limited risk management program for workers' compensation claims. In connection with this program, a self-insurance reserve has been established within the General Fund by the School District. The School District accounts for claims within the General Fund with expense/expenditures and liability being reported when it is probably that a loss has occurred and the amount of that loss can be reasonably estimated. An excess coverage insurance policy covers individual claims in excess of $350,000 loss per occurrence, up to the statutory limit.

For purposes of estimating the unpaid claims liability as of June 30, 2025, the School District's third-party administrator calculated the reserve liability based on the estimated costs of each outstanding claim and an estimate for incurred but not reported claims from claims experience for like claims.

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

	Beginning of Year	Claims and Changes in Estimates	Claims Paid	End of Year	Due Within One Year
2024	$ 301,268	$ 212,714	$ 314,941	$ 199,041	$ 149,280
2025	$ 199,041	$ 911,674	$ 503,343	$ 607,372	$ 455,529

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

Superintendent	$ 150,000

Note 9: RISK MANAGEMENT (CONTINUED)

The School District is self-insured with regard to unemployment compensation claims. A premium is charged when needed by the General Fund to each user program on the basis of the percentage of the fund's payroll to total payroll in order to cover estimated claims budgeted by management based on known claims and prior experience. 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.

There were no unemployment compensation claims during the last two fiscal years.

Note 10: LONG-TERM DEBT

GENERAL OBLIGATION DEBT OUTSTANDING

General Obligation Bonds currently outstanding are as follows:

Purpose	Interest Rates	Outstanding Balance at June 30, 2025
General Government - Series 2022	5.00%	$ 28,105,000

In fiscal year 2022, the School District issued $45,000,000 of Series 2022 General Obligation Bonds for the purpose of financing the costs of acquiring, constructing, and equipping a new elementary school and a new transportation and maintenance facility, adding to, renovating, repairing, equipping, and improving existing school facilities and acquiring instructional and administrative technology improvements and school buses and other vehicles.

At June 30, 2025, payments due by fiscal year, which includes principal and interest, for the Series 2022 Bonds are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2026	$ 8,915,000	$ 1,182,375	$ 10,097,375
2027	9,360,000	725,500	10,085,500
2028	9,830,000	245,750	10,075,750
	$ 28,105,000	$ 2,153,625	$ 30,258,625

Note 10: LONG-TERM DEBT (CONTINUED)

The changes in long-term obligations during the fiscal year ended June 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$ 36,675,000	$ -	$ (8,570,000)	$ 28,105,000	$ 8,915,000
Unamortized bond premium	2,358,584	-	(1,012,352)	1,346,232	-
Total bonds payable	39,033,584	-	(9,582,352)	29,451,232	8,915,000
Claims payable	199,041	911,674	(503,343)	607,372	455,529
Net pension liability	203,641,758	41,772,846	(74,926,293)	170,488,311	-
Net OPEB liability	89,938,249	12,947,736	(7,525,073)	95,360,912	-
Compensated absences *	996,026	83,603	-	1,079,629	312,812
Governmental activity Long-term liabilities	$ 333,808,658	$ 55,715,859	$ (92,537,061)	$ 296,987,456	$ 9,683,341

* The change in the compensated absences is presented as a net change.

The net pension liability, net OPEB liability, and claims payable typically have been paid from the General Fund.

Note 11: CONTINGENCIES

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. The School District believes that such disallowances, if any, will be immaterial to its overall financial position.

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 be material to the basic financial statements.

Note 12: SIGNIFICANT COMMITMENTS

The following is an analysis of significant outstanding construction or renovation contracts executed by the School District as of June 30, 2025:

Project	Amount
Adairsville High Classroom Addition	$ 400,986
Woodland High HVAC	2,465,583
Cass Middle Field Renovation	72,433
Adairsville High Property Demo	29,563

The amounts described in this note are not reflected as liabilities in the basic financial statements.

Note 13: RETIREMENT PLANS

GENERAL INFORMATION ABOUT THE TEACHERS RETIREMENT SYSTEM OF GEORGIA (TRS)

Plan description: All teachers of the School District as defined in §47-3-60 of the *Official Code of Georgia Annotated* (O.C.G.A.) and certain other support personnel as defined by §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. TRS issues a publicly available 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.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

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, excluding payroll attributable to those personnel funded on behalf of the School District by the State. School District contributions to TRS were $24,383,276 for the year ended June 30, 2025.

Note 13: RETIREMENT PLANS (CONTINUED)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

At June 30, 2025, the School District reported a liability for its proportionate share of the net pension liability that 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:

District's proportionate share of the net pension liability	$	170,488,311
State of Georgia's proportionate share of the net pension liability associated with the District		670,843
Total	$	171,159,154

The 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 rollforward 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 proportion was 0.678301%, which was a decrease of 0.011442% from its proportion measured as of June 30, 2023.

Note 13: RETIREMENT PLANS (CONTINUED)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

For the year ended June 30, 2025, the School District recognized pension expense of $32,489,125 and expense of $105,222 for support provided by the State of Georgia 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 19,291,939	$ 509,553
Net difference between projected and actual earnings on pension plan investments	-	23,769,749
Changes in proportion and differences between District contributions and proportionate share of contributions	7,505,936	2,036,493
Actuarial assumption changes	11,860,046	-
District contributions subsequent to the measurement date	24,383,276	-
Total	$ 63,041,197	$ 26,315,795

School District contributions subsequent to the measurement date of $24,383,276 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 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 Ending June 30:	
2026	$ 6,054,942
2027	24,057,266
2028	(9,706,439)
2029	(8,063,643)
Total	$ 12,342,126

Note 13: RETIREMENT PLANS (CONTINUED)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

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:

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
Postretirement benefit increases	1.50% semiannually

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

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

Note 13: RETIREMENT PLANS (CONTINUED)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

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

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

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

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

Note 13: RETIREMENT PLANS (CONTINUED)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

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:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	$ 293,444,510	$ 170,488,311	$ 70,118,416

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

PAYABLES TO THE PENSION PLAN

As of June 30, 2025, the School District is reporting $2,444,404 in accrued benefits payable for the Teachers Retirement System Plan.

GENERAL INFORMATION ABOUT THE 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.

Note 13: RETIREMENT PLANS (CONTINUED)

GENERAL INFORMATION ABOUT THE PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS) (Continued)

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.

Pension liabilities and pension expense

At June 30, 2025, the School District did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support. The amount of the State's proportionate share of the net pension liability associated with the School District is as follows:

State of Georgia's proportionate share of the Net Pension Liability associated with the School District	$ 1,167,843

The 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 rollforward 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.

Note 13: RETIREMENT PLANS (CONTINUED)

GENERAL INFORMATION ABOUT THE PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS) (Continued)

For the year ended June 30, 2025, the School District recognized pension expense of $270,113 and revenue of $270,113 for support provided by the State of Georgia.

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

Inflation	2.50%
Salary increase	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Postretirement benefit increase	1.50% semiannually

Mortality rates are as follows:

- The Pub-2010 Below-Median 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 postretirement 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.

Note 13: RETIREMENT PLANS (CONTINUED)

GENERAL INFORMATION ABOUT THE PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS) (Continued)

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce te 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 asset 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%	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
Alternatives	5.00	10.60
Total	100.00%	

* Net of inflation

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

Note 14: POSTEMPLOYMENT BENEFITS

GEORGIA SCHOOL PERSONNEL EMPLOYEES POSTEMPLOYMENT HEALTH BENEFIT FUND

***Plan description*:** The School District participates in the State of Georgia School Employees Postemployment Benefit Fund (School OPEB Fund), which is another postemployment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and noncertified 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 postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (DCH Board). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report which is publicly available and can be obtained at https://sao.georgia.gov/statewide-reporting/acfr.

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

Contributions: As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the School District were $5,972,126 for the year ended June 30, 2025. Of this amount $2,202,632 was paid on behalf of the School District by the State of Georgia, for a net contribution of $3,769,494. Active employees are not required to contribute to the School OPEB Fund.

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

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 $95,360,912 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 rollforward techniques. The School District's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2024. At June 30, 2024, the School District's proportion was 0.836768%, which was an increase of 0.015670% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized OPEB expense of $2,048,970. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	$ -	$ 620,776
Differences between expected and actual experience	4,676,335	17,218,724
Changes in proportion and differences between District contributions and proportionate share of contributions	6,438,339	29,683
Changes in plan assumptions	11,119,497	9,439,543
District contributions subsequent to the measurement date	3,769,494	-
Total	$ 26,003,665	$ 27,308,726

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB (Continued)

School District contributions subsequent to the measurement date of $3,769,494 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 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 Ending June 30:	
2026	$ (2,338,840)
2027	(3,873,916)
2028	(1,081,586)
2029	1,425,777
2030	743,346
2031	50,664
Total	$ (5,074,555)

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:

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

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB (Continued)

Mortality rates were based 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 period ended July 1, 2013 – June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, healthcare 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.

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB (Continued)

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

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

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%. 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.

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB (Continued)

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 rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
District's proportionate share of the net OPEB liability	$ 107,888,463	$ 95,360,912	$ 84,796,240

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

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 trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 82,397,271	$ 95,360,912	$ 111,291,734

Note 15: TAX ABATEMENTS

For the year ended June 30, 2025, School District property tax revenues were reduced by $1,752,474 under agreements entered into by the Bartow-Cartersville Joint Development Authority, Bartow-Cartersville Second Joint Development Authority and Development Authority of Bartow County. Under the agreements, taxes on both real property and personal property are reduced based on jobs created and investments made by the corporation to whom the incentives were offered as long as the corporation meets certain investment targets.

II. REQUIRED SUPPLEMENTARY INFORMATION

BARTOW COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30

	2025	2024	2023	2022	2021
School District's proportion of the net pension liability	0.678301%	0.689743%	0.634917%	0.621877%	0.602094%
School District's proportionate share of the net pension liability	$ 170,488,311	$ 203,641,758	$ 206,169,823	$ 55,000,873	$ 145,850,733
State of Georgia's proportionate share of the net pension liability associated with the School District	670,843	810,147	846,868	223,054	681,419
Total	$ 171,159,154	$ 204,451,905	$ 207,016,691	$ 55,223,927	$ 146,532,152
School District's covered payroll	$ 105,763,228	$ 100,537,242	$ 85,819,157	$ 80,911,558	$ 77,626,850
School District's proportionate share of the net pension liability as a percentage of its covered payroll	161.20%	202.55%	240.24%	67.98%	187.89%
Plan fiduciary net position as a percentage of the total pension liability	80.86%	76.29%	72.85%	92.03%	77.01%

	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.574118%	0.571256%	0.591914%	0.626095%	0.661820%
School District's proportionate share of the net pension liability	$ 123,450,894	$ 106,037,350	$ 110,009,040	$ 129,170,379	$ 100,755,523
State of Georgia's proportionate share of the net pension liability associated with the School District	605,086	513,429	606,624	849,383	624,489
Total	$ 124,055,980	$ 106,550,779	$ 110,615,664	$ 130,019,762	$ 101,380,012
School District's covered payroll	$ 70,065,933	$ 68,040,333	$ 67,965,494	$ 68,676,391	$ 69,858,943
School District's proportionate share of the net pension liability as a percentage of its covered payroll	176.19%	161.68%	190.05%	146.71%	122.78%
Plan fiduciary net position as a percentage of the total pension liability	78.56%	80.27%	79.33%	76.06%	81.44%

BARTOW COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30

	2025	2024	2023	2022	2021
Contractually required contributions	$ 24,383,276	$ 21,131,493	$ 20,087,341	$ 17,000,775	$ 15,421,743
Contributions in relation to the contractually required contributions	24,383,276	21,131,493	20,087,341	17,000,775	15,421,743
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	$ 117,340,114	$ 105,763,228	$ 100,537,242	$ 85,819,157	$ 80,911,558
Contributions as a percentage of covered payroll	20.78%	19.98%	19.98%	19.81%	19.06%

	2020	2019	2018	2017	2016
Contractually required contributions	$ 16,410,316	$ 14,643,780	$ 11,437,580	$ 9,698,676	$ 9,800,121
Contributions in relation to the contractually required contributions	16,410,316	14,643,780	11,437,580	9,698,676	9,800,121
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	$ 77,626,850	$ 70,065,933	$ 68,040,333	$ 67,965,494	$ 68,676,391
Contributions as a percentage of covered payroll	21.14%	20.90%	16.81%	14.27%	14.27%

BARTOW COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30

	2025	2024	2023	2022	2021
School District's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
School District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the School District	1,167,843	1,669,729	2,140,432	225,782	1,625,757
Total	$ 1,167,843	$ 1,669,729	$ 2,140,432	$ 225,782	$ 1,625,757
School District's covered-employee payroll	$ 8,336,563	$ 6,646,220	$ 6,651,556	$ 5,806,776	$ 5,749,360
School District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	90.02%	85.67%	81.21%	98.00%	84.45%

	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
School District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the School District	1,431,599	1,184,536	1,159,938	1,562,595	1,043,767
Total	$ 1,431,599	$ 1,184,536	$ 1,159,938	$ 1,562,595	$ 1,043,767
School District's covered-employee payroll	$ 4,295,038	$ 3,866,562	$ 3,552,767	$ 3,597,411	$ 3,843,350
School District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.02%	85.26%	85.69%	81.00%	87.00%

BARTOW COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
SCHOOL OPEB FUND
FOR THE FISCAL YEAR ENDED JUNE 30

	2025	2024	2023	2022	2021
School District's proportion of the net OPEB liability	0.836768%	0.821098%	0.810864%	0.789380%	0.764720%
School District's proportionate share of the net OPEB liability	$ 95,360,912	$ 89,938,249	$ 80,301,337	$ 85,496,384	$ 112,319,558
Total	$ 95,360,912	$ 89,938,249	$ 80,301,337	$ 85,496,384	$ 112,319,558
School District's covered-employee payroll	$ 95,742,111	$ 85,241,074	$ 76,313,704	$ 71,605,294	$ 68,983,026
School District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	99.60%	105.51%	105.23%	119.40%	162.82%
Plan fiduciary net position as a percentage of the total OPEB liability	6.88%	6.05%	6.17%	6.14%	3.99%

	2020	2019	2018
School District's proportion of the net OPEB liability	0.739165%	0.741811%	0.773331%
School District's proportionate share of the net OPEB liability	$ 90,711,404	$ 94,281,901	$ 108,652,694
Total	$ 90,711,404	$ 94,281,901	$ 108,652,694
School District's covered-employee payroll	$ 63,484,041	$ 62,158,545	$ 61,620,120
School District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	142.89%	151.68%	176.33%
Plan fiduciary net position as a percentage of the total OPEB liability	4.63%	2.93%	1.61%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

BARTOW COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SCHOOL OPEB FUND
FOR THE FISCAL YEAR ENDED JUNE 30

	2025	2024	2023	2022	2021
Contractually required contributions	$ 5,972,126	$ 3,422,203	$ 3,156,662	$ 2,931,880	$ 2,936,359
Contributions in relation to the contractually required contributions	5,972,126	3,422,203	3,156,662	2,931,880	2,936,359
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School District's covered-employee payroll	$ 136,732,523	$ 95,742,111	$ 85,241,074	$ 76,313,704	$ 71,605,294
Contributions as a percentage of covered-employee payroll	4.368%	3.574%	3.703%	3.842%	4.101%

	2020	2019	2018
Contractually required contributions	$ 2,586,103	$ 3,980,918	$ 3,844,738
Contributions in relation to the contractually required contributions	2,586,103	3,980,918	3,844,738
Contribution deficiency (excess)	$ -	$ -	$ -
School District's covered-employee payroll	$ 68,983,026	$ 63,484,041	$ 62,158,545
Contributions as a percentage of covered-employee payroll	3.749%	6.271%	6.185%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Teachers Retirement System of Georgia:

***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 had 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 on 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 Teachers 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 Schools Employees Retirement System of Georgia:

***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 assumption utilized by the System based on the experience study prepared for the five-year period ended 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 of assumptions*:** June 30, 2020 valuation: Decremental assumptions were changed to reflect the Employees' Retirement System's experience study. Approximately 0.10% of employees are members of the Employees' Retirement System.

June 30, 2019 valuation: Decremental assumptions were changed to reflect the Teachers Retirement Systems 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 to 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% 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.

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APPENDIX B

FORM OF DISCLOSURE CERTIFICATE

The form of Continuing Disclosure Certificate included as this Appendix B is substantially the form to be provided by the District in connection with the delivery of the Bonds.

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Bartow County School District (the "District") in connection with the issuance of $__________ in original 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 Bartow County adopted on September 21, 2026 (the "Bond Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the beneficial owners of the Bonds (the "Bondholders") and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

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

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean Raymond James & Associates, Inc., Atlanta, Georgia, or any successor Dissemination Agent designated in writing by the District and that has filed with the District a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB.

"Fiscal Year" shall mean any period of twelve consecutive months adopted by the 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 on June 30 of the next 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.

"Participating Underwriters" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule l5c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than one year after the end of each Fiscal Year, commencing with Fiscal Year 2026, provide to the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA) an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to such date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). 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 that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall send a notice to the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA) in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB for filing with the MSRB and the proper form for such filing; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, to the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA) and stating the date it was provided.

(d) The District shall promptly file a notice of any change in its Fiscal Year with the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA).

(e) If the audit report specified in clause (1) of Section 4 hereof is not submitted as part of the Annual Report to the MSRB pursuant to Section 3(a) hereof, the District shall, or shall cause the Dissemination Agent to, provide to the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA) such audit report, together with the audited basic financial statements of the District to which such audit report relates, when and if they are available to the District.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(1) the District's basic financial statements for the preceding Fiscal Year, which shall be prepared in accordance with generally accepted accounting principles, as in effect from time to time, and which shall be accompanied by an audit report, if available at the time of submission of the Annual Report to the MSRB pursuant to

Section 3(a) hereof, 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;

(2) if generally accepted accounting principles have changed since the last Annual Report was submitted pursuant to Section 3(a) hereof and if such changes are material to the District, a narrative explanation describing the impact of such changes on the District; and

(3) tabular information for the preceding Fiscal Year regarding the following categories of financial information and operating data of the District: (A) the schools comprising the District's school system, (B) the enrollment in the District's school system, (C) the employees of the District, (D) sales tax collections of the District, (E) the legal debt margin of the District, (F) the property tax digest of the District, (G) the millage rates of the District, (H) the property tax levies and collections of the District, (I) the estimated value of total tax executions owned by the District, (J) the ten largest taxpayers of the District, and (K) the insurance coverage of the District

Any or all of the items listed above may be incorporated by specific reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet website or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so incorporated by reference.

SECTION 5. <u>Reporting of Significant Events</u>.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

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

(7) Modifications to rights of Bondholders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership, or similar event of the District;

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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 such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and

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

(b) For the purposes of the event identified in subsection (a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the 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 governmental authority has assumed jurisdiction over substantially all of the assets or business of the 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 District.

(c) For purposes of the events identified in subsections (a)(15) and (16), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii); provided that such term does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule.

(d) If the District obtains knowledge of the occurrence of a Listed Event, the District shall file in a timely manner, not in excess of ten (10) business days after the occurrence of the Listed Event, a notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA). Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) (other than tender offers) and (9) need not be given under this Disclosure Certificate any earlier than the notice (if any) of the underlying event is given to the owners of the affected Bonds pursuant to the Bond Resolution.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the Bonds.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Raymond James & Associates, Inc., Atlanta, Georgia.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if:

(a) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements; change in law; or change in the identity, nature, or status of the obligor on the Bonds, or type of business conducted by such obligor;

(b) such amendment or waiver does not materially impair the interests of the Bondholders, as determined either by an unqualified opinion of nationally recognized bond counsel filed with the District or by the approving vote of the Bondholders owning more than two-thirds in aggregate principal amount of the Bonds outstanding at the time of such amendment or waiver; and

(c) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

If any provision of Section 4 hereof is amended or 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.

If the provisions of Section 4 hereof specifying the accounting principles to be followed in preparing the District's financial statements are amended or waived, 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 the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Bondholders to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The District shall file a notice of the change in the accounting principles with the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA) on or before the effective date of any such amendment or waiver.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the 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 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 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 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" or "default" under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance. The cost to the District of performing its obligations under this Disclosure Certificate shall be paid solely from funds lawfully available to the District for such purpose.

SECTION 11. Duties, Immunities, and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and, to the extent allowed by applicable law, the District agrees to indemnify and save the Dissemination Agent and its 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 negligence or willful misconduct. The obligations of the District under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Identifying Information; Format. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed, and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 13. <u>Beneficiaries</u>. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters, and the Bondholders, and shall create no rights in any other person or entity.

Date: __________, 2026

BARTOW COUNTY SCHOOL DISTRICT

(DISTRICT SEAL)

By:_____________________________________
Chairman, Board of Education
of Bartow County

Attest:

____
Secretary, Board of Education
of Bartow County

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: BARTOW COUNTY SCHOOL DISTRICT (GEORGIA)

Name of Bond Issue: $__________ BARTOW COUNTY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, SERIES 2026

Date of Issuance: __________, 2026

NOTICE IS HEREBY GIVEN that the Bartow County School District has not provided an Annual Report with respect to the above-named Bonds as required by the Bond Resolution adopted by the Board of Education of Bartow County on September 21, 2026. The Bartow County School District anticipates that the Annual Report will be filed by _______________.

Dated: ___________

BARTOW COUNTY SCHOOL DISTRICT

APPENDIX C

FORM OF LEGAL OPINION

The form of Legal Opinion included as this Appendix C has been prepared by Butler Snow LLP, Atlanta, Georgia, Bond Counsel, and is substantially the form to be given in connection with the delivery of the Bonds.

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FORM OF OPINION OF BOND COUNSEL

__________, 2026

Bartow County School District
Cartersville, Georgia

Re: $__________ Bartow County School District General Obligation Bonds, Series 2026

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and delivery on this date by the Bartow County School District (the "District") of $__________ in original aggregate principal amount of bonds designated "Bartow County School District General Obligation Bonds, Series 2026," dated the date hereof (the "Bonds").

We have examined the law and such certified proceedings and other papers authorizing and relating to the Bonds as we deem necessary to render this opinion, including the following:

1. Certified copies of a Bond Resolution (the "Bond Resolution") of the District adopted by the Board of Education of Bartow County on ____________, 2026 and a Tax Levy Resolution of Bartow County, Georgia adopted by the Commissioner of Bartow County on ____________, 2026.

2. Certified transcript of the validation proceedings in the Superior Court of Bartow County, Georgia, resulting in a final judgment entered on April 6, 2026, validating and confirming the Bonds.

3. Fully executed counterparts of the Tax Certificate of the District, dated the date hereof, and the Certificate as to Arbitrage Matters of the District, dated the date hereof (collectively the "Tax Documents").

The Bonds are being issued under and pursuant to the Bond Resolution for the purpose of financing the costs of acquiring, constructing, and equipping one new middle school to replace an existing middle school; adding to, renovating, repairing, equipping, and improving existing school facilities; and acquiring instructional and administrative technology improvements and school buses and other vehicles.

As to questions of fact material to our opinion, we have relied upon the following items, without undertaking to verify any of them by independent investigation: (a) certified proceedings and other certifications of public officials furnished to us; (b) certifications furnished to us by or on behalf of the District (including certifications made in the Tax Documents); and (c) representations of the District contained in such proceedings and in documents delivered in connection with the issuance of the Bonds.

In our capacity as Bond Counsel, we have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement or any other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based upon the foregoing, it is our opinion, as of the date hereof and under existing law, that:

(1) The Bonds are legal, valid, and binding general obligations of the District, payable first from the separate account in which are placed the proceeds received by the District from a one percent sales and use tax for educational purposes that has been reimposed by the District, upon termination of the one percent sales and use tax for educational purposes presently in effect, and then from the general funds of the District.

(2) All property within the territorial limits of the District subject to taxation for school bond purposes is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. The District is required by law to recommend and has recommended to the Commissioner of Bartow County the levy of a direct annual ad valorem tax sufficient in amount to pay the principal of and interest on the Bonds. The Commissioner of Bartow County is required by law to levy and has levied on all property within the territorial limits of the District subject to taxation for school bond purposes a direct annual ad valorem tax, without limitation as to rate or amount, sufficient in amount to pay the principal of and interest on the Bonds as the same become due and payable.

(3) The District has irrevocably authorized and directed the State of Georgia Board of Education to withhold from the District sufficient moneys from any state appropriation to which the District may be entitled and to apply so much as shall be necessary to the payment of the principal of and interest on the Bonds.

(4) Interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), and interest on the Bonds is not treated as a specific item of tax preference under Section 57 of the Code in calculating the federal alternative minimum tax imposed by Section 55 of the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The

opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the District's certified proceedings, in the Tax Documents, and in certain other documents and certain other certifications furnished to us. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

(5) The interest on the Bonds is exempt from State of Georgia income taxation. We express no opinion regarding any other State of Georgia tax consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds (i) may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors' rights, (ii) may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (iii) may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings, and court decisions in effect on the date hereof and not as of any future date. We assume no responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may occur hereafter.

Very truly yours,

BUTLER SNOW LLP

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SUMMARY OF CONTENTS [1]

Page

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, and, if given or made, such other information or representations should not be relied upon as having been authorized by the District or the Underwriter. 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 delivery of this Official Statement at any time does not imply that the information herein is correct as of any time subsequent to this date.

[1] See detailed **"TABLE OF CONTENTS"** on pages (i) to (ii).

$75,000,000*

BARTOW COUNTY SCHOOL DISTRICT (GEORGIA)

General Obligation Bonds, Series 2026

OFFICIAL STATEMENT

RAYMOND JAMES®

Dated: ___________, 2026

* Preliminary; subject to change.

BARTOW COUNTY SCHOOL DISTRICT (GEORGIA) • GENERAL OBLIGATION BONDS, SERIES 2026

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