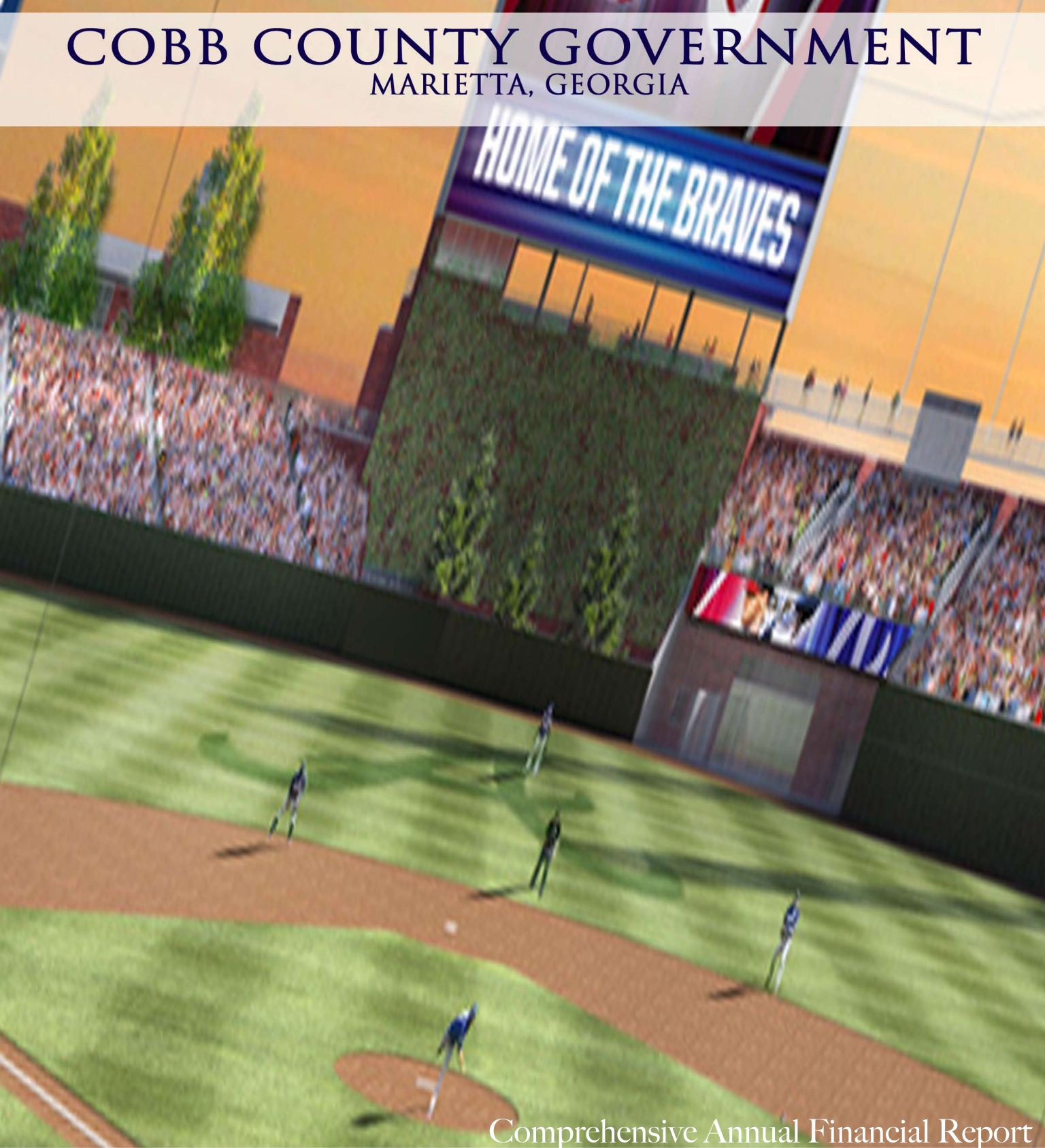
COBB COUNTY GOVERNMENT

MARIETTA, GEORGIA



Comprehensive Annual Financial Report

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2015

CAFR

COBB COUNTY, GEORGIA

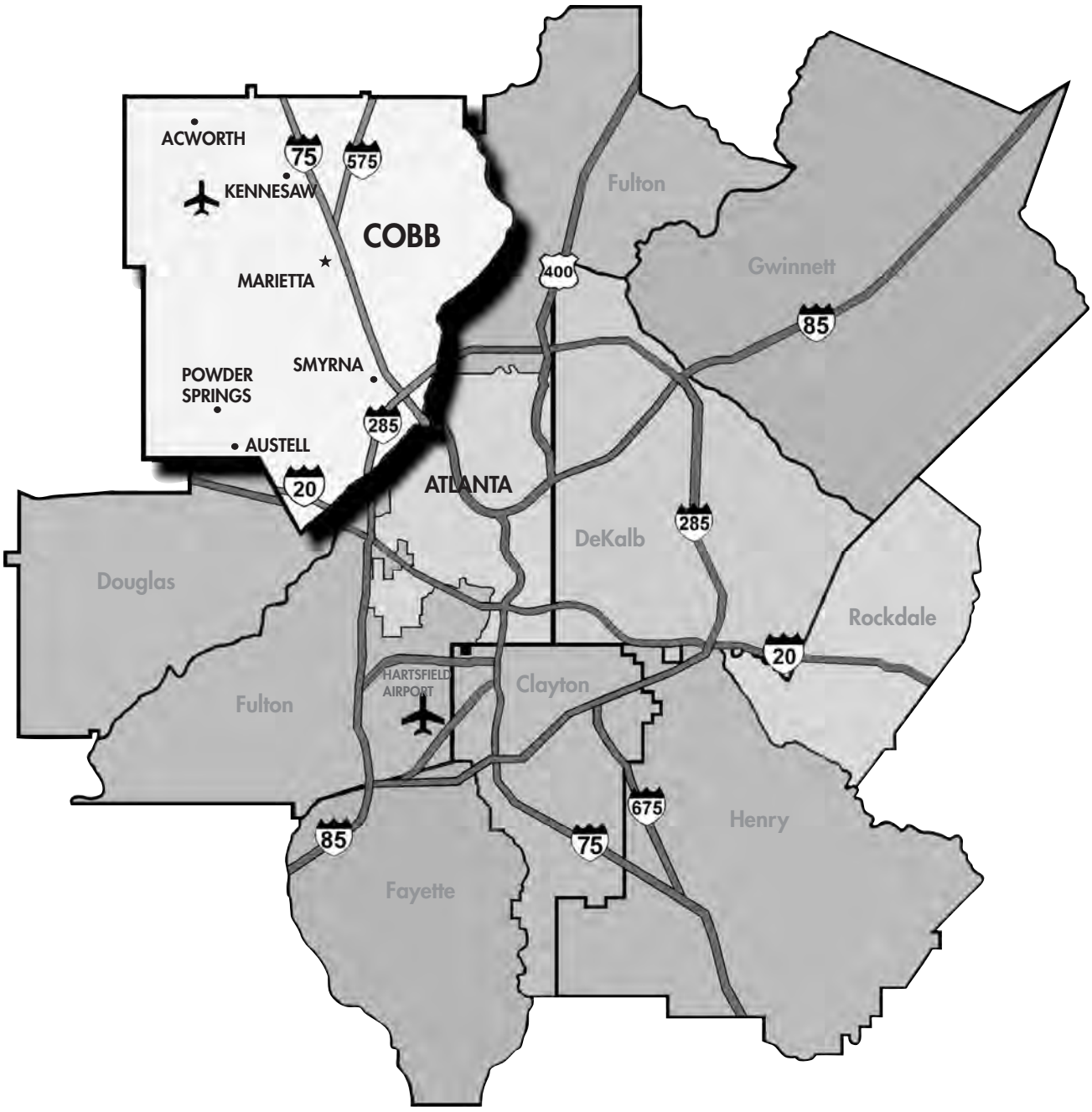
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2015

James Pehrson, CPA
Director of Finance/Comptroller

Cobb County Finance Department
100 Cherokee Street, Marietta, Georgia 30090

Metro Atlanta



COBB COUNTY, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2015

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INTRODUCTORY SECTION

The Introductory Section includes a transmittal letter from the Director of Finance/Comptroller, a general government organization chart and a list of principal officials. The transmittal letter is intended to provide users with general information of the County's structure, the County's current and future economic picture as well as its major initiatives and financial accomplishments.

From the desk of:
JAMES D. PEHRSON, CPA
DIRECTOR and COMPTROLLER
jpehrson@cobbcounty.org

OFFICE OF FINANCE
& ECONOMIC DEVELOPMENT



www.cobbcounty.org/finance

100 Cherokee Street, Suite 400
MARIETTA, GA 30090
Phone: 770.528.1503
Fax: 770.528.1507

March 24, 2016

The Honorable Tim Lee, Chairman
Members of the Cobb County Board of Commissioners
And Citizens of Cobb County

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of Cobb County, Georgia for the fiscal year ended September 30, 2015, is submitted herewith. Georgia state law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements.

Responsibility for both the accuracy of the data and the completeness and fairness of presentation, including disclosures, rests with the County. We believe the data presented is accurate in all material respects and that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds. All disclosures necessary to enable interested citizens to gain a reasonable understanding of the County's financial activities have been included.

Crace Galvis McGrath, LLC, Certified Public Accountants, have issued an unmodified opinion on the Cobb County financial statements for the fiscal year ended September 30, 2015. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Cobb County receives financial assistance through various federal grant programs. As required by the Single Audit Act of 1984, P.L. 98-502 and amendments of 1996 and Office of Management and Budget (OMB) Circular A-133, audits of programs receiving federal grants have been performed for the fiscal year ended September 30, 2015. The required reports on supplementary information, compliance, internal controls, and various supplementary schedules are included under the Compliance Section.

Profile of the Government

Cobb County, Georgia, is a healthy, vibrant community located twenty miles northwest of Atlanta along the scenic Chattahoochee River. Cobb and neighboring Cherokee County were part of the Creek and Cherokee Indian Territories when the first settlers arrived in the early 1800's. The North Georgia Gold Rush brought English and Scotch-Irish settlers in search of riches and farmland. As trade began, enough homesteaders were attracted to the area for the City of Smyrna, one of Cobb's six municipalities, to be settled in 1831. Cobb County was officially organized in December 3, 1832 and named for Thomas Willis Cobb, a United States Senator, Congressman and Superior Court judge. The County seat, Marietta, was officially recognized in

1834. The two cities and the county grew substantially following Reconstruction, especially after World War II with the building of Rickenbacker Field and the Bell Bomber Aircraft Plant – now Dobbins Air Reserve Base and the Lockheed Martin Aeronautical Systems Company.

Cobb's population has grown 18% since 2000 when approximately 607,751 people resided in the County. Based on the Woods & Poole Economic 2015 Data Pamphlet, Cobb's population is estimated to be 733,860. Cobb ranks third in the Atlanta region's population growth.

A five-member Board of Commissioners governs Cobb County. The Board is comprised of one chairman, elected county wide, and four commissioners, each elected from a separate commission district serving four year staggered terms. A County Manager, who is appointed by and responsible to the Board of Commissioners, directs the daily operation of the County. Services provided to approximately 733,860 Cobb citizens residing in the 340.2 square mile area include: public safety (fire, EMS, police, 911 emergency, animal control, courts and sheriff and detention operations), community development, community services, transportation, and other general governmental services. The County also provides water and sewer. After many years of providing solid waste disposal services to the public, this function was privatized in 2009.

The incorporated areas of Cobb County consist of six municipalities – the cities of Acworth, Austell, Kennesaw, Marietta, Powder Springs and Smyrna. A mayor and city council govern each municipality.

The financial statements contained herein include all activities and functions of Cobb County that are under the jurisdiction of the Board of Commissioners, as set forth in state and local law. Additionally, four component units are included in these financial statements because of its operational and financial relationships to the County. The Cobb-Marietta Coliseum and Exhibit Hall Authority, a blended component unit, operates a multi-use exhibit hall and convention facility in the County. The South Cobb Redevelopment Authority (SCRA), a blended component unit, purposes is to revitalize and redevelop areas that have been underinvested or underutilized in the past. The overall intent is to promote and create favorable location for trade, commerce, industry, and employment opportunities. The Cobb County Board of Health provides a variety of health related services in the County. The ArtsBridge Foundation was organized for the purpose of receiving contributions and making grants and distributions to the Authority to support the construction and operation of the Performing Arts Centre. Additional information on these legally separate entities can be found under the Basic Financial Statements section.

Local Economy

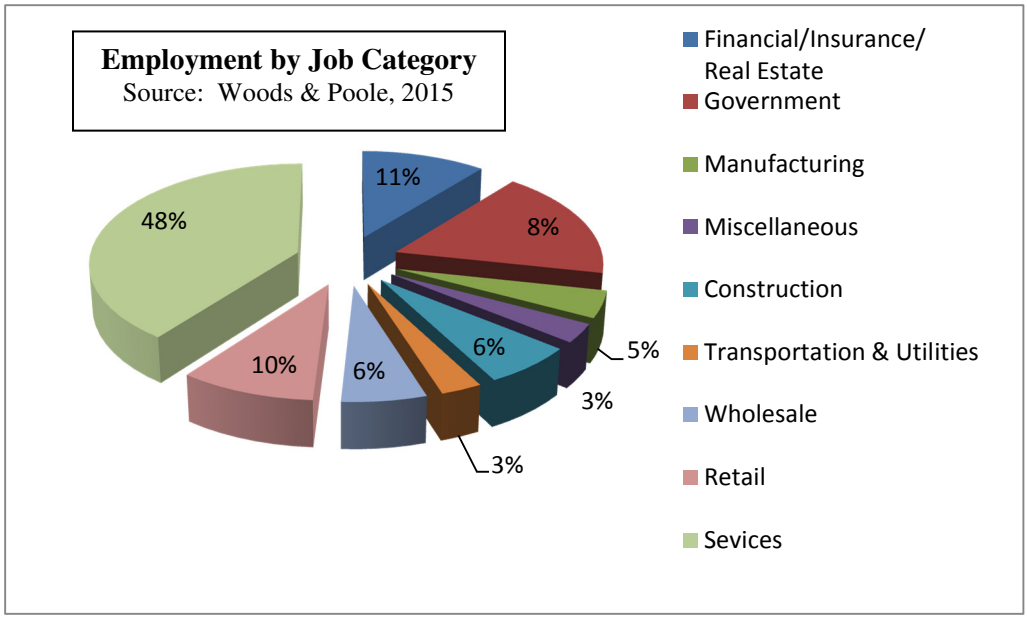
Cobb County is part of a very select group that includes less than 1% of counties nationwide to have achieved a Triple-Triple A credit rating, and this achievement has been accomplished for the nineteenth consecutive year. In 1995, Moody's Investor Services awarded Cobb its first AAA rating citing strong economic growth and strong fiscal management. Cobb was the first county in Moody's eight-state southeast region to achieve this highly coveted rating. In April of 1996, Fitch Investors also awarded Cobb with their top rating…AAA. Cobb was also the first county in Fitch's southeast region to achieve their AAA rating. Standard and Poor's upgraded Cobb to AAA in June of 1997. The Triple A rating is the most highly acclaimed indicator of the overall financial strength of a community. These independent ratings produce significant interest savings and verify that Cobb's sound fiscal policies and conservative management philosophy will guide Cobb into the future.

Thanks in large part to the foresight and stewardship of County leadership, Cobb County continues to prosper. Cobb employs more than 473,200 within its boundaries and currently, there are approximately 30,000 licensed businesses. The County's unemployment rate was 4.9% which is lower than the State of Georgia (5.8%) and the United States (5.1%).

The County is highly-regarded for its pro-business environment, a product of careful planning, cooperation with other local governments, and progressive leadership which, over the years, has generated a strong and diverse economy that is not dependent on any one industry or sector. Major national and international companies are represented in the County. Some of the top employers in Cobb County include, the Home Depot, Cobb County Schools, WellStar, Lockheed Martin and Kennesaw State University to name a few.

On November 11, 2013, the Atlanta Braves organization announced their partnership with the County that will bring the new world-class Major League Baseball stadium and integrated mixed-use development to Cobb County. The construction of the new stadium began in the second half of 2014 and will be completed by Opening Day 2017. This partnership will bring an estimated 5,227 construction jobs, 3,141 ongoing ballpark jobs, as well as an increase in visitor spending, resulting in 873 jobs to the County.

According to Woods & Poole Economics (2015 Data Pamphlet), the Atlanta Georgia Metro Statistical Area (MSA) will generate the second largest number of jobs of any MSA in the Southeast over the next three decades. Atlanta is a regional center of trade and commerce for much of the Southeast outside of Florida. Employment is expected to increase in transportation, communications, public utilities, retail trade, finance, insurance, and real estate. Hartsfield-Jackson International Airport and an extensive road program have made the Atlanta area a hub for distribution facilities and a regional center for commerce and trade in the Southeast.



Long-term Financial Planning

Cobb County is recognized as a leader both nationally and locally. Nationally, the three premier bond rating agencies have awarded the County their highest ratings…triple A. Cobb's Water System is the highest rated independent (non-general obligation backed) water system in the nation as they also have a Triple-Triple A rating.

In November 2014, voters approved the Special Purpose Local Option Sales Tax (SPLOST). This one cent sales tax program, which is significantly supported by non-residents, funds various improvements around the County. The SPLOST tax will be collected from January 1, 2016 to December 31, 2021.

In March 2011, voters approved the Special Purpose Local Option Sales Tax (SPLOST). This one cent sales tax program, which is significantly supported by non-residents, funds various improvements around the County. Since this SPLOST began, the improvements total: $178,617,602 Transportation Projects; $55,512,098 Parks Projects; $15,341,667 Support Services Projects and $11,254,918 for Public Safety Projects. Additionally, $131,088,881 has been disbursed to the six municipalities within Cobb County. This SPLOST program runs from January 2012 until December 2016. A complete list of the projects and further details regarding the program is available at the Web site www.cobbcounty.org/SPLOST. Total revenue generated for the SPLOST program since this SPLOST began is $529,350,571 million with expenditures totaling $391,815,166 million.

In September 2005, voters approved a one cent the Special Purpose Local Option Sales Tax (SPLOST) that ceased collections in December 2011. Since this SPLOST began, the improvements total: $474,611,329 Transportation Projects; $195,914,937 Public Safety Projects, and $124,226,402 has been disbursed to the six municipalities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is $874,321,864 with expenditures totaling $794,752,668.

The Debt Service Fund reflects the accumulation of monies for, and the payment of, principal and interest on all General Obligation Debt other than that issued specifically for enterprise activities. The following ratios of net bonded debt per capita are useful indicators of the County's strong debt position:

	Amount	*Debt per Capita*	*Debt to Actual Value*	*Debt to Assessed Value*
Net Bonded Debt	$5,828,392	$7.94	0.01%	0.02%
Total General Obligation Direct Debt	$18,440,000	$25.13	0.02%	0.06%
Total Primary Government Debt	$850,599,344	$1,159.08	1.09%	2.72%

Outstanding General Obligation Bonds at September 30, 2015 totaled $18,440,000.

Cobb's legal General Obligation Bond debt limitation by state law is 10% of the taxable digest or $3,127,905,743. Cobb County currently is utilizing 0.59% of this limitation with its $18,440,000 outstanding General Obligation Bonds.

The available assets of the various funds are pooled to the extent possible for investment purposes. Investments are made in accordance with state law and the County's Investment Policy that requires bank balances be 110% collateralized and all investments be acquired on a "delivery vs. payment" basis, thereby providing maximum protection to the County. The Investment Policy also prescribes selection criteria for financial institutions, investment instruments and maturities of investments.

On March 13, 2007, the Cobb County Board of Commissioners (BOC) authorized the Water System to submit an application to (Georgia Environmental Facilities Authority) GEFA for partial funding of the South Cobb Tunnel construction and related services. This project entails construction of an approximately 30,000 foot long, deep tunnel with a 27-foot excavation diameter; several connecting tunnels 6 to 10 feet in diameter ranging from 500 to 3,200 feet in length, and a 130 mgd lift station at the South Cobb Water Reclamation Facility. The initial loan in the amount of $35 million was authorized by the BOC on March 11, 2008, and the second loan

in the amount of $35 million was authorized in FY2009. Two additional loans in the amount of $10 million and $25 million were requested in FY 2010. Two additional loans in the amount of $25 million and $35 million were requested in FY 2011 [however, only $49.9 million was received in FY2011]. One additional loan in the amount of $35 million was requested in FY 2012 [however, only $27.1 million was received in FY2012]. The length of the project will be approximately 6 years with each loan having a 20 year term. The current outstanding balance of these loans from GEFA, as of September 30, 2015, is $147,533,739.

Major Initiatives

In order to continue to compete in a global economy and ensure continued economic growth, Cobb County must continue to address the public infrastructure that effectively serves the demands for transportation and air travel, water supply, wastewater treatment and waste disposal. To address these challenges, along with other quality of life issues, Cobb aggressively developed and adopted its first 5-year rolling Capital Improvement Program (CIP) in 1990. Since that time, Cobb County has successfully completed and implemented the Cobb County Greenprint. This is a Geographic Information Systems modeling program that allows staff to manage and prioritize the remaining undeveloped land and sensitive habitat in the county.

County-Owned Transit System Cobb Community Transit (CCT) continues to meet its goals of providing the citizens of Cobb County with a safe, reliable, attractive and cost effective public transportation system. In 2015, CCT riders took nearly 3.3 million trips, displaying a slight decrease in ridership. CCT continues with the Breeze Fare Collection System which allows CCT passengers to be able to easily transfer between CCT and MARTA.

SPLOST - Transportation With the SPLOST program proceeding on schedule and on track for completion within eight years, improvements to Cobb County's transportation system steadily move along. The SPLOST program to date has approximately 166 transportation projects that are underway or completed. Through September 30, 2015, the County had planned to have 149 transportation projects that are underway or completed.

2011 SPLOST Transportation Project Highlights from 2015:

- Pitner Road Bridge $1.0M , estimated completion date November 2015
- Skip Spann Connector $13.3M, estimated completion date March 2016
- Walker Drive Extension $1.9M, estimated completion date March 2016
- Windy Hill Road Corridor Improvements,$15.2M, estimated completion date January 2017
- Countywide Resurfacing Projects, contracts of $84.9M, 1311 roads and 413 miles

SPLOST - Public Safety: Every project funded by the 2011-15 SPLOST will improve the quality of life in Cobb County by maintaining, improving and enhancing County parks, transportation, infrastructure, public safety, libraries, senior services, judicial, and public health facilities. Public Safety enhancements include upgrading communication systems, purchase of essential fire, Emergency Medical Services (EMS) and police apparatus and equipment, as well as the renovation of existing facilities.

2011 SPLOST Public Safety Project Highlights from 2015:

- Purchase of four fire trucks $2.1M
- Purchased a hazmat truck $292K

Cobb County Parks, Recreation and Cultural Affairs: Every project funded by the 2011-15 SPLOST will improve the quality of life in Cobb County by maintaining, improving and enhancing County parks, transportation, infrastructure, public safety, libraries, senior services,

judicial, and public health facilities. Funding for these projects will be geared toward revitalization of existing parks, and renovations to existing park buildings and facilities to benefit the citizens of Cobb County.

2011 SPLOST Parks Project Highlights from 2015:

- Civic Center $5.2M, estimated completion date March 2016
- Terrell Mill Parks $2.5M, project completed in 2015
- Powder Springs Park $2.9M, estimated completion date March 2016
- Nickajack Park $1.0M, estimated completion date February 2016

Relevant Financial Policies

Cobb County's goals were developed within the framework of the Financial Policies established by the County that provide a sound basis for future financial planning and conservative management. Briefly stated, they include (1) a balanced annual operating budget, (2) a stable and diversified revenue structure, (3) maintenance of adequate reserves and designations of fund balances, (4) a multi-year capital improvements program, and (5) debt and investment policies that ensure judicious management of the County's credit and available funds.

In developing and evaluating the County's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained at the sub-function level by the encumbrance of estimated purchase amounts before the release of purchase orders to vendors. Purchase orders that result in an overrun of sub-function balances are not released until additional appropriations are made available. Open encumbrances are reported within restricted, committed, or assigned fund balances at year-end for governmental funds.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014. This represented the twenty-ninth consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements. We are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the County received its nineteenth consecutive GFOA Award for Distinguished Budget Presentation for its biennial operating budget presented in the FY 15/16 Biennial Budget document. To qualify for the Distinguished Budget Presentation Award, the County's budget

document was judged to be proficient in several categories as a policy document, financial plan, operations guide and as a communications device.

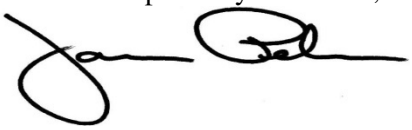
The Water System Fund received several awards throughout FY15. The following water reclamation facilities received platinum awards in 2015; Northwest, Noonday, South Cobb, and R.L. Sutton received a gold award.

We wish to acknowledge the outstanding efforts of the Finance Department staff in the preparation of this report. Their dedication and contributions to the preparation of this report, along with the direction and support of the County Manager's Office, form the basis for responsible and progressive financial management in Cobb County.

We also wish to acknowledge the valuable contribution of the Board of Commissioners in its guidance of the financial affairs of the County.

Most of all, we would like to thank the people of Cobb County. Their noteworthy level of community involvement, extending far beyond personal interest, continues to make Cobb County an exciting place in which to live and work.

Respectfully submitted,



Jim Pehrson, CPA
Director of Finance/Comptroller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cobb County

Georgia

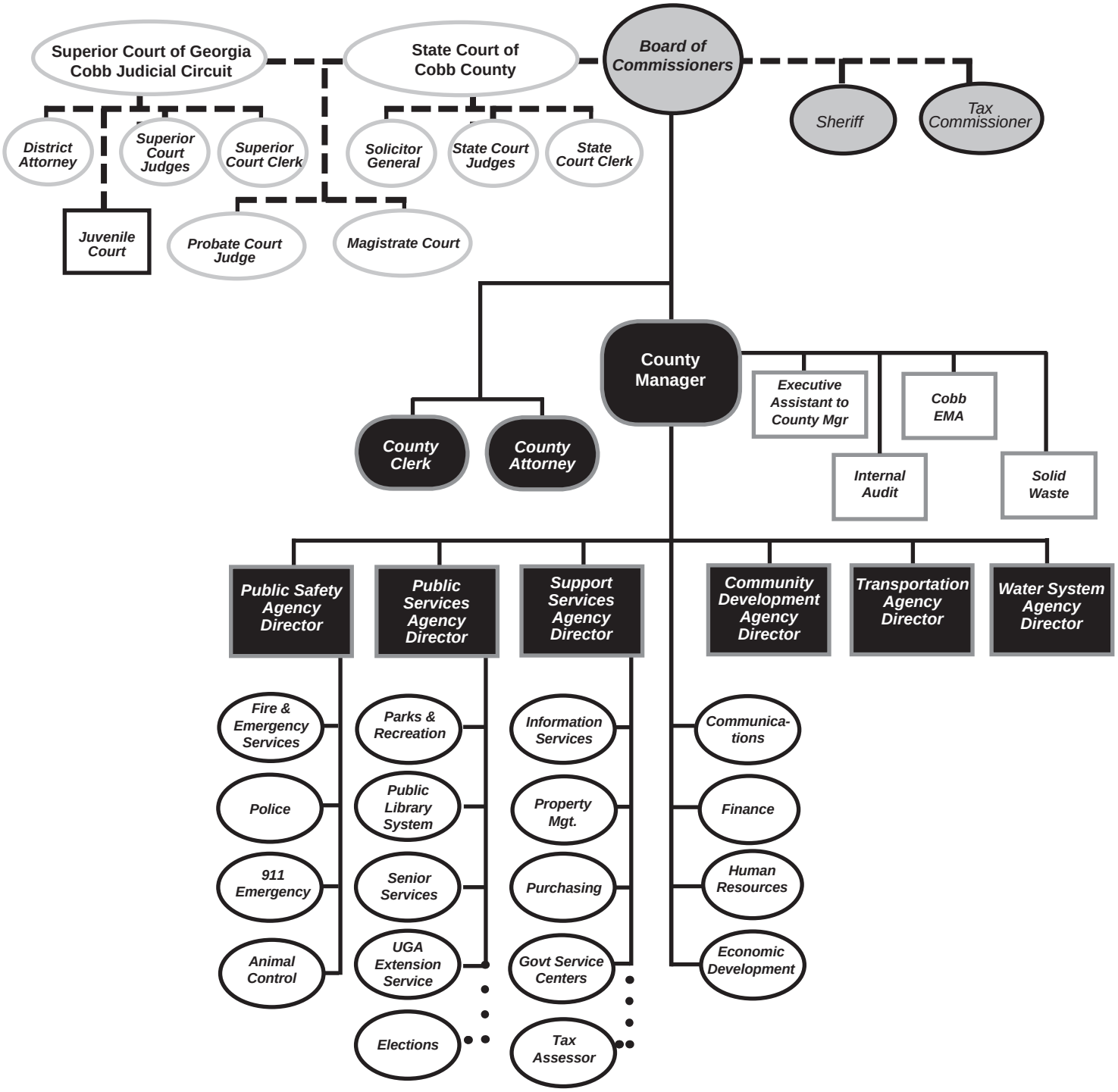
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

Cobb County Government Organizational Chart

Cobb County…Expect the Best!



rev 7/08

KEY

Elected Office | Elected Court Office | Appointed Court Office | Appointed by the Board of Commissioners | Agency Director | Department Director | County Manager's Staff

For budget purposes only. | Liaison responsibilities only.

COBB COUNTY BOARD OF COMMISSIONERS

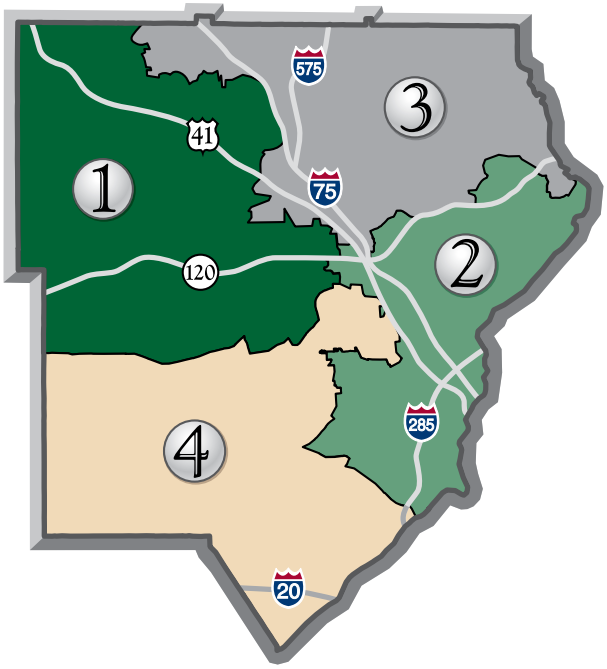
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770-528-3305
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Assistants: Millie Rogers and Charlotte Collins



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770-528-3313
bob.weatherford@cobbcounty.org
Assistant: Shannon Woody





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Assistant: Inger Eberhart



District Four Commissioner
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770-528-3311
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Assistant: Bianca Keaton



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Bob Ott
770-528-3316
bob.ott@cobbcounty.org
Assistant: Thea Powell



County Manager
David Hankerson
770-528-2612
dhankerson@cobbcounty.org
Assistant: Judy Humphries

Cobb County, Georgia

County Manager
David Hankerson

Finance Department

Director of Finance/Comptroller .....James Pehrson, CPA

Assistant Comptroller ..... Bill Volckmann

Accounting Division Manager .....Lindy Tisdel, CPA

Accounts Payable Division Manager .....Stefani Balli

Economic Development Division Manager .....Michael Hughes

Payroll Division Manager.....Maureen Claffy

Risk Division Manager.....Brett LaFoy

Treasury Division Manager.....Buddy Tesar

Budget Administrator .....Susan Revill



FINANCIAL SECTION

The Financial Section includes the Management's Discussion and Analysis (MD&A), the basic financial statements and Required Supplemental Information (RSI) as well as the independent auditor's report. The MD&A is intended to provide users with a narrative introduction, overview and analysis of the financial statements. The RSI is intended to provide users with budgetary comparisons, infrastructure condition and maintenance data and pension trend data.

INDEPENDENT AUDITOR'S REPORT

The Honorable Tim Lee, Chairman
Members of the Cobb County Board of Commissioners
Cobb County, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Cobb County, Georgia, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Crace Galvis McGrath, LLC | 1825 Barrett Lakes Blvd | Suite 200 | Kennesaw, GA 30144
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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cobb County, Georgia, as of September 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Fire District Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios, the schedule of pension contributions, schedule of pension investment returns, the OPEB schedule of funding progress, and the OPEB schedule of employer contributions, on pages 4 through 16 and pages 82 through 85 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Cobb County, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, supplemental information, the statistical section, the schedule of projects constructed with special sales tax proceeds, the water and sewer fund comparative statement of revenues and expenses, and the schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Projects Constructed with Special Sales Tax Proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia 48-8-121, and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and is not a required part of the basis financial statements.

The combining and individual nonmajor fund financial statements and schedules, supplemental information, the schedule of projects constructed with special sales tax proceeds, the water and sewer fund comparative statement of revenues and expenses, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, supplemental information, the schedule of projects constructed with special sales tax proceeds, the water and sewer fund comparative statement of revenues and expenses, 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2016, on our consideration of Cobb County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cobb County, Georgia's internal control over financial reporting and compliance.

Crace Galvis McGrath

Crace Galvis McGrath, LLC
Kennesaw, Georgia

March 24, 2016



MANAGEMENT'S DISCUSSION & ANALYSIS

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2015

The Management's Discussion and Analysis of Cobb County Government's Comprehensive Annual Financial Report (CAFR) provides an overall narrative and analysis of the County's financial statements for the fiscal year ended September 30, 2015. This discussion and analysis is designed to look at the County's financial performance as a whole. Readers should also review the information presented here in conjunction with additional information that we have furnished in the financial statements and the notes to the financial statements to enhance their understanding of Cobb County's financial performance.

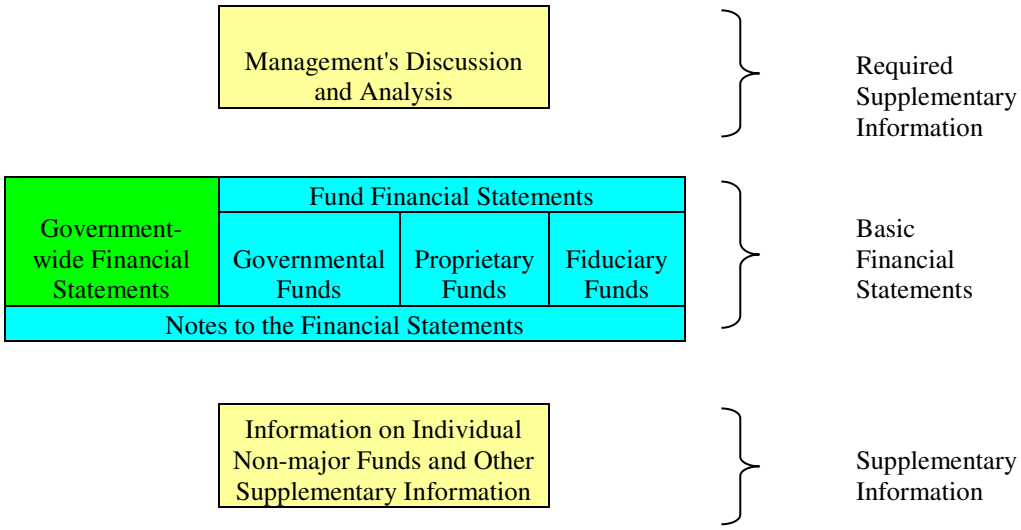
Financial Highlights

Key financial highlights for FY15 are as follows:

- The County's combined net position totaled $4.6 billion. Of this amount, $323.1 million is restricted for renewal and expansion, debt service, and various projects and programs.
- Combined revenue totaled $922.5 million of which governmental activities totaled $691.7 million and business-type activities totaled $230.8 million.
- Overall expenses totaled $802.6 million of which governmental activities totaled $594.0 million and business-type activities totaled $208.6 million.
- At the end of September 30, 2015, governmental activities expenses exceeded program revenues, resulting in the use of $418.3 million in general revenues (mostly taxes).
- At September 30, 2015, the County's General Fund reported an unassigned fund balance of $74.2 million.

Overview of the Financial Statements

This is the twelfth Comprehensive Annual Financial Report (CAFR) Cobb County has issued under the Governmental Accounting Standards Board (GASB) Statement 34. The following illustration is provided as a guide for the financial statements:



This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The Government-wide financial statements provide a broad view of the County's operations in a manner similar to a private-sector business. The statements provide both short-term and long-term information about the County's financial position, which assists in assessing the economic condition at the end of the fiscal year. These statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This means the statements take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid. There are two Government-wide financial statements, the Statement of Net Position and the Statement of Activities which are described below.

The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with residual of all other elements reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave). This statement also presents a comparison between direct expense and program revenues for each function of the County.

Both of the government-wide financial statements distinguish functions of Cobb County Government that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities include general government, public safety, public works, health and welfare, culture and recreation and housing and development. The business-type activities include Water and Sewer, Performing Arts Centre, Solid Waste Operations, Transit, Golf Course Operations, and Galleria Specialty Shops.

The government-wide financial statements include not only Cobb County Government and its two blended component units Cobb-Marietta Coliseum and Exhibit Hall Authority and the South Cobb Redevelopment Authority (SCAR), but also a legally separate Arts Bridge Foundation and a separate Board of Health for which the government is financially accountable. Financial information for the ArtsBridge Foundation and the Cobb County Board of Health are reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The fund financial statements focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide statements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. It is important to note that these fund categories use different accounting approaches and should be interpreted differently.

Governmental Funds

Most of the basic services provided by the County are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements. This approach is known as using the flow of current financial resources measurement focus and the modified accrual basis of accounting. These statements provide a detailed short-term view of the County's finances that assists in determining whether there will be adequate financial resources available to meet the County's current needs.

The County maintains four governmental fund types: the General Fund; Special Revenue Funds (Fire District, Street Light District, Law Library, Community Services, Grant, Housing and Urban Development Grant, Hotel/Motel Tax, Emergency 911, Parking Deck Facility, Six Flags Service District, Cumberland Special Service District 1, Cumberland Special Service District 2, CMCEHA and 800 MHz); Debt Service Funds; and the Capital Projects Funds (Public Facilities, SPLOST, SCRA Construction, CMECHA Stadium Construction and Stadium). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Fire District Fund, Stadium Construction Fund, CMCEHA Stadium Construction Fund and the SPLOST Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 19-24.

Proprietary Funds

Proprietary funds are used to account for activities that operate similar to those commercial enterprises found in the private sector. Because these funds charge fees for services provided to outside customers including local governments, they are known as enterprise funds. Proprietary funds use the accrual basis of accounting, thus there is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements.

The County has five proprietary funds: Water and Sewer Fund, Performing Arts Centre Fund, Galleria Specialty Shops, Solid Waste Disposal Fund, Cobblestone Golf Course Fund, Public Transit System Fund and the Claims Internal Service Fund. The Claims Internal Service Fund, which accounts for services performed by a central service department for other departments or agencies of the governmental unit, is comprised of the Health and Dental Fund, the Casualty and Liability Fund, and the Workmen's Compensation Fund. The proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water and Sewer Fund and the Performing Arts Centre Fund which are considered to be a major fund of the County. The basic proprietary fund financial statements can be found on pages 25-29 of this report.

Fiduciary Funds

The Fiduciary funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments and other County departments. The County is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These funds are not reflected in the government-wide financial statements because the resources are not available to support the County's operations or programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Cobb County maintains eleven fiduciary funds; nine agency funds for Clerk of State Court, Clerk of Juvenile Court, Sheriff, Clerk of Superior Court, Clerk of Probate Court, Tax Commissioner, Accounts Payable Fund, Payroll Fund, the Child Support, Witness

and Jurors' Fees, and two trust funds for the Pension Fund, and the Other Post Employment Benefit Fund. The basic fiduciary funds financial statements can be found on pages 30-31 of this report.

Component Units

Cobb County has four component units; Cobb-Marietta Coliseum and Exhibit Hall Authority, the South Cobb Redevelopment Authority (SCAR), the ArtsBridge Foundation and the Cobb County Board of Health. The Cobb-Marietta Coliseum and Exhibit Hall Authority and the South Cobb Redevelopment Authority (SCAR) are reported as blended component units, and the ArtsBridge Foundation and the Cobb County Board of Health are discretely presented component units. The component units are included in the financial statements because of their operational and financial relationship to the County. The financial statements include the financial data for the County's component units as reflected in their most recent audited financial statements. The information presented for the ArtsBridge Foundation and the Cobb County Board of Health are as of and for the year ended September 30, 2015 and June 30, 2015, respectively.

Budgetary Comparisons

Cobb County adopts an annual appropriated budget for the General Fund, Special Revenue Funds, and the Debt Service Fund. A budgetary comparison statement has been provided for the General Fund and Fire District Special Revenue Fund and can be found on pages 23-24. Budget to actual comparisons for some of the non-major funds are provided in individual schedules elsewhere in this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32-81 of this report.

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The County's combined net position (government and business-type activities) totaled $4.6 billion at September 30, 2015.

The following table provides a summary of the County's governmental and business-type net position for fiscal years 2015 and 2014:

Cobb County, Georgia
Statement of Net Position

	Governmental Activities 2015	Governmental Activities 2014	Business-type Activities 2015	Business-type Activities 2014	Total 2015	Total 2014
Assets:						
Current assets	$ 746,462,026	$ 472,675,157	$ 81,302,131	$ 49,876,836	$ 827,764,157	$ 522,551,993
Other - noncurrent	8,209,455	28,688,772	36,606,352	74,682,859	44,815,807	103,371,631
Capital assets - net	3,428,936,371	3,204,065,513	1,711,972,639	1,711,799,474	5,140,909,010	4,915,864,987
Total assets	$ 4,183,607,852	$ 3,705,429,442	$ 1,829,881,122	$ 1,836,359,169	$ 6,013,488,974	$ 5,541,788,611
Deferred Outflows of Resources						
Deferred charges on bond refunding	$ 1,584,973	$ 1,886,943	$ -	$ -	$ 1,584,973	$ 1,886,943
Deferred outflows related to pension	61,150,274	31,411,352	5,783,039	2,992,540	66,933,313	34,403,892
Total deferred outflows	$ 62,735,247	$ 33,298,295	$ 5,783,039	$ 2,992,540	$ 68,518,286	$ 36,290,835
Total Assets and Deferred Outflows of Resources	$ 4,246,343,099	$ 3,738,727,737	$ 1,835,664,161	$ 1,839,351,709	$ 6,082,007,260	$ 5,578,079,446
Liabilities						
Current liabiities	$ 97,650,098	$ 112,039,769	$ 33,013,733	$ 40,108,383	$ 130,663,831	$ 152,148,152
Long-term liabilities (net)	994,046,240	578,332,134	393,959,407	413,298,000	1,388,005,647	991,630,134
Total liabilities	$ 1,091,696,338	$ 690,371,903	$ 426,973,140	$ 453,406,383	$ 1,518,669,478	$ 1,143,778,286
Deferred Inflows of Resources						
Deferred gain on refunding	$ -	$ 592,498	$ 1,581,238	$ 1,748,002	$ 1,581,238	$ 2,340,500
Deferred inflows related to pension	9,174,095	-	790,654	-	9,964,749	-
Total deferred inflows	$ 9,174,095	$ 592,498	$ 2,371,892	$ 1,748,002	$ 11,545,987	$ 2,340,500
Total Liabilities and Deferred Inflows of Resources	$ 1,100,870,433	$ 690,371,903	$ 429,345,032	$ 453,406,383	$ 1,528,634,227	$ 1,143,778,286
Net Position						
Net investment in capital assets	$ 3,165,004,359	$ 3,101,231,688	$ 1,382,534,953	$ 1,354,559,323	$ 4,547,539,312	$ 4,455,791,011
Restricted	296,312,716	237,217,320	26,807,385	65,762,012	323,120,101	302,979,332
Unrestricted	(315,844,409)	(290,685,672)	(3,023,209)	(36,124,011)	(318,867,618)	(326,809,683)
Total net position	$ 3,145,472,666	$ 3,047,763,336	$ 1,406,319,129	$ 1,384,197,324	$ 4,551,791,795	$ 4,431,960,660

93.8% of the County's net position reflect its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, sidewalks, water lines and sewer lines) less any related debt used to acquire those assets that is still outstanding. Net investment in capital assets increased by $91.7 million (2.1%) in FY15.

The County has restated net position for the implementation of GASB Statement No. 68 and the presentation of its blended component. Note 25 in the Notes to the Financial Statements provides additional information concerning the restatement.

The County uses these capital assets to provide services to its citizens; therefore, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. At the end of the current fiscal year, the County is able to report positive balances in all categories of net position for the governmental activities.

Changes in Net Position

Governmental and business-type activities increased the County's net position by $119.8 million in FY15. The following table indicates the changes in net position for governmental and business-type activities in FY15 and FY14:

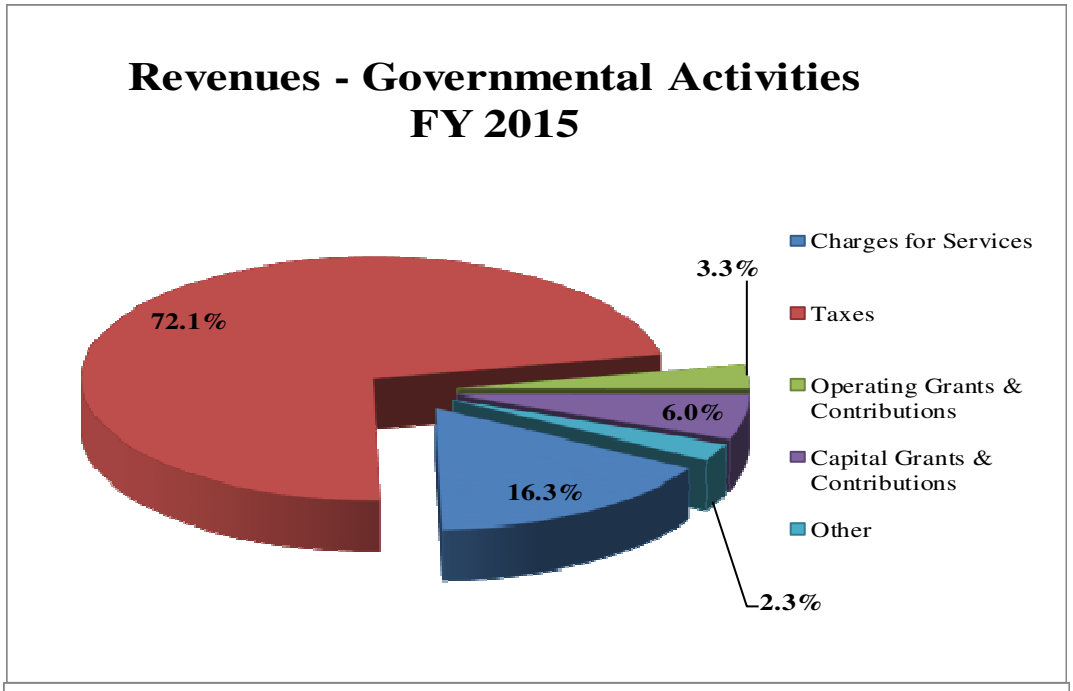
	Governmental Activities 2015	Governmental Activities 2014 (1)	Business-type Activities 2015	Business-type Activities 2014 (1)	Total 2015	Total 2014
Revenues:						
Program Revenues:						
Charges for Services	$ 112,212,668	$ 102,230,363	$ 215,460,445	$ 210,523,835	$ 327,673,113	$ 312,754,198
Operating Grants & Contributions	22,416,730	21,469,410	-	-	22,416,730	21,469,410
Capital Grants & Contributions	41,017,800	21,827,032	17,684,800	16,786,496	58,702,600	38,613,528
General Revenues:					-	-
Property Taxes	301,401,010	292,056,548	-	-	301,401,010	292,056,548
Other Taxes	195,808,570	188,730,759	-	-	195,808,570	188,730,759
Other	16,099,912	13,185,378	356,581	570,801	16,456,493	13,756,179
Total Revenues	$ 688,956,690	$ 639,499,490	$ 233,501,826	$ 227,881,132	$ 922,458,516	$ 867,380,622
Expenses:						
General government	$ 138,660,902	$ 132,717,871	$ -	$ -	$ 138,660,902	$ 132,717,871
Public safety	235,115,102	226,274,548	-	-	235,115,102	226,274,548
Public works	131,167,118	122,421,838	-	-	131,167,118	122,421,838
Health and welfare	6,519,036	6,472,100	-	-	6,519,036	6,472,100
Culture and recreation	48,839,786	45,862,627	-	-	48,839,786	45,862,627
Housing and development	18,376,639	18,093,093	-	-	18,376,639	18,093,093
Interest on long-term debt	15,275,354	8,618,854	-	-	15,275,354	8,618,854
Water and Sewer	-	-	173,041,157	170,145,946	173,041,157	170,145,946
Solid Waste	-	-	737,827	877,279	737,827	877,279
Transit	-	-	22,965,800	22,845,555	22,965,800	22,845,555
Cobblestone Golf Course	-	-	1,449,393	1,560,622	1,449,393	1,560,622
Galleria speciality shops	-	-	963,200	962,437	963,200	962,437
Performing arts centre	-	-	9,516,067	10,333,700	9,516,067	10,333,700
Total Expenses:	$ 593,953,937	$ 560,460,931	$ 208,673,444	$ 206,725,539	$ 802,627,381	$ 767,186,470
Increase in net position before transfers	$ 95,002,753	$ 79,038,559	$ 24,828,382	$ 21,155,593	$ 119,831,135	$ 100,194,152
Transfers	2,706,577	2,065,385	(2,706,577)	(2,065,385)	-	-
Increase in net position	$ 97,709,330	$ 81,103,944	$ 22,121,805	$ 19,090,208	$ 119,831,135	$ 100,194,152
Net Position - beginning (restated)	$ 3,047,763,336	$ 2,966,659,392	$ 1,384,197,324	$ 1,365,107,116	$ 4,431,960,660	$ 4,331,766,508
Net Position - ending	$ 3,145,472,666	$ 3,047,763,336	$ 1,406,319,129	$ 1,384,197,324	$ 4,551,791,795	$ 4,431,960,660

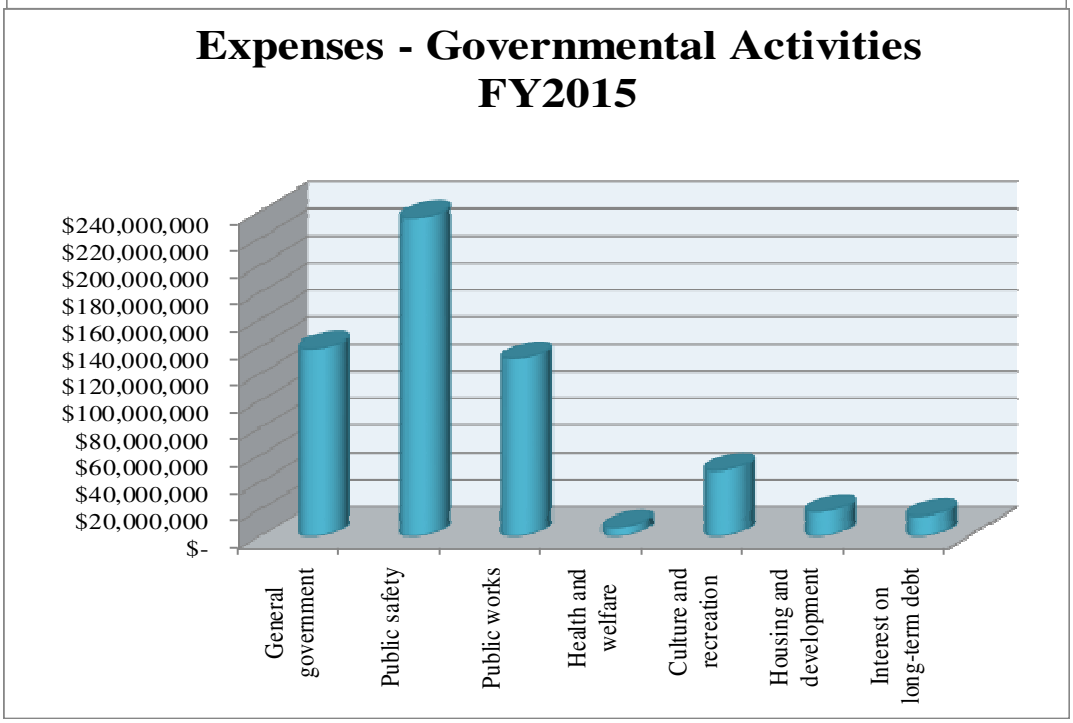
(1) The effect of implementing GASB No. 68 to previously reported changes in net position has not been determined. Note 25 in the Notes to the Financial Statements provides additional information concerning

the restatement. Note 25 in the Notes to the Financial Statements provides additional information concerning the restatement relating to reporting the Cobb-Marietta Coliseum and Exhibit Hall Authority.

Governmental Activities

Governmental activities increased the County's net position by $97.7 million thereby accounting for 81.5% of the total growth in net position.





Business-type Activities
Business-type activities increased the County's net position by $22.1 million thereby accounting for 18.5% of the total growth in net position.

Changes in Overall Net Position from Operating Results
Revenues
The County's total revenue increased 6.3%, or $55.1 million, in FY15. The County's increase in revenue was caused by an increase of $14.9 million in Charges for Services and $20.1 million decrease in Capital Grants. Tax revenue increased despite the County's reduction of the property tax millage of 0.2 mills in FY15.

Expenses
The County's total expenses increased 4.6%, or $35.4 million, in FY15. $33.5 million of this increase is related to governmental activities and $1.9 million is related to business-type activities. The three functions that had the largest increases over the prior year were Public Safety ($8.8 million), Public Works ($8.7 million), and Interest on long-term debt ($6.7 million). The $35.4 million increase in expenses was caused by increases to personal services ($15.9 million) and operating expenses ($19.5 million).

Financial Analysis of the County's Individual Funds

Cobb County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Cobb County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The County ended FY15 with strong fund balances in its governmental funds. The combined balance of all the governmental funds is $619.9 million. Of this total, $58.8 million or 9.53% constitutes unassigned fund balance, which is available for spending in the coming year. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been designated: 1) to liquidate contracts, purchase orders and inventories of the prior period 2) to pay debt service and 3) for a variety of other restricted purposes.

Major Funds:
General Fund
The General Fund is the primary operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $74.2 million, and total fund balance was $103.5 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 22.4% of total general fund operating expenditures and total fund balance represents 31.3% of that same amount.

The fund balance of the General Fund increased $8.9 million in FY15 for a total of $103.5 million. The Board of Commissioners made a collaborative effort to focus on maintaining the county's excellent financial position. Taxes increased $4.5 million, while operating expenditures increased approximately $18.0 million (5.74%). The largest increases were in General Government and Public Safety.

Total transfers out in the General Fund of $18.6 million represent the appropriation of funds to the Public Facilities Fund, Transit Fund, Solid Waste Fund, Water System Funds, CMCEHA Fund, and the Grant Fund.

Fire Fund
The Fire Fund is used to account for the operation of the fire department within the County. The total fund's balance of $32.8 million is reported as restricted for construction and capital outlay. The fund balance increased by $6.95 million during the current fiscal year mainly due to an increase in tax revenue. While total assets increased by $3.8 million, total liabilities decreased by $3.2 million.

SPLOST Fund
The SPLOST Fund accounts for the financial resources provided from the 2006, 2011, and 2016 one percent Special Purpose Local Option Sales Tax. Such funds were approved by voter referendum for public safety and transportation projects, as well as parks, recreational and cultural affairs, and support services. At the end of the current fiscal year, the SPLOST Fund reported a fund balance of $199.5 million all of which is restricted for specific construction projects. Revenues exceeded expenditures by $28.5 million. Of the $152.3 million in expenditures, $35.3 million was spent on facility projects by the County's Property Management and Parks Divisions, $6.0 million for Public Safety, and $74.6 million was spent on various DOT safety and improvement road, bridge and sidewalk projects. The remaining $36.4 million represents payments to the cities for their portion of SPLOST proceeds.

Stadium Construction and CMCEHA Stadium Construction Funds
These capital projects funds account for the issuance of the Series 2015 Bonds which were issued to finance, in part, the acquisition, construction, and equipping of the stadium project.

Nonmajor Funds:
Special Revenue Funds
The County uses Special Revenue Funds to account for the collection and disbursement of specific revenues that are legally restricted or committed to expenditures for specified purposes. Included in this classification are: Law Library Fund, Community Services Fund, Grant Fund, Housing and Urban Development Grant Fund, Hotel/Motel Tax Fund, Emergency 911 Fund, Parking Deck Facility Fund, 800 MHz Fund, Streetlight District Fund, Six Flags Special Service District Fund, Cumberland Special Service District 1 and 2 Funds, and the CMCEHA Fund.

Non-major Special Revenue Funds' operating revenue totaled $75.9 million for the fiscal year ended September 30, 2015. Total operating revenues increased by $18.3 million (31.77%). This increase was attributed primarily to recognizing the Cobb-Marietta Coliseum and Exhibit Hall Authority as a blended component unit in FY15.

Operating expenditures of the non-major Special Revenue Funds totaled $54.9 million for FY15. Total Non-major Special Revenue Funds' operating expenditures increased by $1.7 million (3.2%).

The fund balance of the nonmajor Special Revenue Funds totaled $39 million. This was an increase of $14.2 million from FY14.

BOC and CMCEHA Debt Service Funds
The Debt Service Funds reflects the accumulation of monies for, and the payment of, principal and interest on all General Obligation Debt other than that issued specifically for enterprise activities. The Debt Service Funds had a total fund balance of $18.3 million, all of which is reserved for the payment of debt service.

Capital Project Funds
The County uses Capital Project Funds to account for the acquisition, construction and improvement of major capital projects that are not financed by Proprietary Funds. The proceeds of General Obligation Bond issues are accounted for in the Capital Project Funds until improvement projects are completed. The non-major Capital Project Funds' overall fund balance is $18.4 million all of which is non spendable, restricted or committed for specific construction and improvement projects and capital acquisitions.

Operating expenditures exceeded operating revenues by $22.2 million for the non-major Capital Project Funds which was offset by a transfer in of $6.8 million, a transfer out of $1.1 million and the proceeds from issuance of debt for $10.1 million. In the Capital Project Funds, the primary expenditures are accounted for in various Information Services computer replacement projects, county building construction and renovation projects, and stadium construction projects.

Proprietary Funds
The activities of the County that render services to the general public on a user charge basis, or that require periodic determination of revenues for public policy are accounted for as Proprietary Funds. The Proprietary Fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

Major Funds:
Water and Sewer Fund
The Water and Sewer Fund, accounts for the operation of the water distribution system and sewage processing plants. Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to $29.2 million. The fund had a change in net position of $24.2 million in FY15, but there was a negative restatement of $35.9 million for GASB 68.

Performing Arts Centre Fund
The Performing Arts Centre Fund ended the year with negative unrestricted net position of $8.8 million. The fund had a negative change in net position of $1.6 million in FY15, which included depreciation expense of $2.7 million.

Non-major Funds:
The Solid Waste Disposal Fund, accounts for the operation of the County's public landfills and solid waste processing. The County's Solid Waste Disposal Facility generated an inception-to-date net loss of $17.0 million; however, it generated a positive change in net position of $2.2 million in FY15 due to transfers in amounting to $2.4 million for fiscal year 2015 from the General to Solid Waste for debt service and post-closure care. According to GASB Statement No. 18, once a landfill stops accepting waste, it is required to be closed and the liability of closure and post-closure is recorded as of the balance sheet date even though the expenses will be paid out over 30 years. The FY15 landfill liability is $24.0 million.

The Cobblestone Golf Course Fund accounts for the operations and maintenance of the County's golf course. It ended FY15 with a net income from operations before depreciation of $0.3 million. However, overall change in net position (including depreciation, non-operating revenues and expenses) was $187 thousand for FY15. Net position totaled $3.3 million.

The Public Transit System Fund, accounts for the operation of the local public transit system through user fees and funds received from the Federal Transit Authority and the Georgia Department of Transportation. The Public Transit System Fund's operating revenue decreased $118 thousand (2.9%) from FY14 and total operating expenses increased by $1.2 million (6.3%). Net position totaled $40.4 million at the end of the fiscal year.

The Galleria Specialty Shop Fund, accounts for the activities of the Authority's retail specialty shops. The Galleria Specialty Shop Fund's operating revenue increased $14.6 thousand (2.0%) from FY14 and total operating expenses decreased by $440 (0.06%). Net position totaled $3.6 million at the end of the fiscal year.

General Fund Budgetary Highlights

Cobb County operated under an annual balanced budget (budgeted revenues equal budgeted expenditures), which is adopted by resolution and administered in accordance to State law. The legal level of control (the level at which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is at the category level within departments.

The most significant expenditure amendments are summarized as follows:

General Government

- General government had an overall $13.9 million increase. The final budget is a result of increases in personal services ($2.4 million), operating expenditures ($3.4 million) and capital outlays ($8.1 million). The legislative departments recognized an overall $0.5 million increase in the final budgets for personal service and operating expenditures. The judicial departments recognized an overall $3.1 million increase in the final budgets for personal service, operating expenditures, and capital outlays. The executive and administrative departments recognized an overall $10.2 million increase in the final budgets for personal service, operating expenditures and capital outlay.

Public Safety

- Public Safety had an overall $7.1 million increase. Operating expenditures increased by $1.8 million for the Public Safety and capital expenditures increased $2.2 million for safety equipment including replacing body armor that had expired, firearms and weapons and vehicle purchases. The majority of these purchases were offset with funding from local agencies including False Alarm revenues and School Bus Camera Program revenues.

Public works:

- Public works had an overall $2.1 million increase. This increase is due to operating expenditures and capital outlay. The increase in operating expenditures of $1.7 million was mostly for roadway maintenance contracts. Also, capital outlay increased by $0.43 million for traffic control equipment and the procurement of three replacement vehicles.

Culture and recreation:

- Culture and recreation had an overall increase of $1.6 million. There was an increase in operating expenditures of $1.0 million to provide increased landscaping and other grounds and maintenance services at the various park locations. Capital outlay increased by $0.56 million for building and land improvements.

The County's final budget less reserves projected a loss of $18.5 million in the General Fund with the fund reporting an actual increase of $3.8 million. Overall revenues ended the year $12.0 million over budget while operating expenditures ended the fiscal year $10.3 million under budget. Expenditure control was very important in the FY15 budget and will continue to remain the focus for the future while we look for innovative ways to maintain consistent levels of service with a commitment to the community to be more efficient and accessible.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2015 amounts to $4.3 billion (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the County, such as roads, bridges, streets and sidewalks, drainage systems and other similar items.

Cobb County's Capital Assets
(Net of Depreciation)
(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014 (1)	2015	2014 (1)	2015	2014
Land	$ 1,060,141	1,037,722	$ 82,552	$ 82,157	$ 1,142,693	$ 1,119,879
Artwork	-	-	199	199	199	199
Buildings and structures	423,553	423,023	120,026	123,770	543,579	546,793
Improvements	17,103	15,820	-	-	17,103	15,820
Sewerage Plants	-	-	500,915	501,163	500,915	501,163
Machinery and equipment	59,098	45,364	14,939	16,080	74,037	61,444
Infrastructure	1,551,913	1,527,936	608,521	596,130	2,160,434	2,124,066
Construction in progress	317,128	154,201	384,821	392,300	701,949	546,501
Total	$ 3,428,936	3,204,066	$ 1,711,973	$ 1,711,799	$ 5,140,909	$ 4,915,865

(1) As Restated

The County's total net increase in capital assets for the current fiscal year was 4.58%.

Governmental assets that were moved from construction in progress to the asset records during the year totaled approximately $266.3 million. Some of the major projects for FY15 consisted of the following: road construction or improvements, pedestrian bridges, and sidewalks. In addition, both of the Special Purpose Local Option Sales Tax (SPLOST) programs that were approved by voters in September 2005 and subsequently in March 2011 funded various improvements around the County. The 2011 SPLOST Program has added various opportunities for DOT to pursue projects not approved during the 2005 SPLOST Program conception phase. Every project funded by the 2011-15 SPLOST will improve the quality of life in Cobb County by maintaining, improving and enhancing County parks, transportation, infrastructure, public safety, libraries, senior services, judicial, and public health facilities. Projects include infrastructure preservation (resurfacing, bridges and drainage), pedestrian improvements, transit, traffic congestion relief, safety and operational improvements (roadways, intersections, and school zones), and federal/state matching funds. A complete list of the projects and further details regarding the 2011-2015 SPLOST programs are available on the County's website.

Business-type assets moved from construction in progress to the asset records during the year totaled approximately $39.8 million. Some of the major capital asset events for the business-type activities for the current year included various sewer replacement and rehabilitations, water line and water main replacements, continuation of a sewer conveyance capacity and equalization tunnel system as well as the continued construction, upgrades and expansion of several water reclamation facilities.

Additional information on the County's capital assets can be found in Note 5 of the Basic Financial Statements section of this report.

Long-Term Debt

As of September 30, 2015, Cobb County had a net of $1.388 billion in outstanding long-term debt, which does not include interest expense. Of this amount, $18.6 million (net of bond premium) comprises general obligation debt backed by the full faith and credit of the government and $658.9 million in revenue bonds (net of bond premium).

Additional information on Cobb County's long-term debt can be found in Note 8 of the Basic Financial Statements section of this report.

Awards, Economic Factors and Next Year's Budget and Rates

For the twelfth year in a row, the Cobb County Water System has maintained its Triple-Triple "A" ratings from the nation's top three credit rating agencies. The Water System earned numerous honors from the Georgia Association of Water Professionals including Wastewater Collection System of the Year and Distribution System of the Year for large systems. Platinum awards were also received for fourteenth consecutive years of perfect permit compliance at R.L. Sutton Water Reclamation Facility and eleventh consecutive years at Northwest Water Reclamation Facility. Noonday Creek was honored with a Gold Award for compliance. The design of the R.L. Sutton facility earned an Engineering Excellence Award from the Georgia Engineering Alliance.

During the last nineteen years, Cobb County has maintained its Triple-Triple "A" credit rating and has remained financially strong. The Board of Commissioners have continued to aggressively address the current and future needs of the County by focusing on sound financial management, the reserve policy, the use of current resources for capital expenditures and the practice of biennial budgeting.

With a growing, diverse population, the challenge is to continue to improve the quality of life by concentrating on the demands placed on the public infrastructure such as transportation, water supply, wastewater treatment, the demands of revitalization of many business areas and the demands of greenspace conservation. Although the nation and surrounding counties are facing financial difficulties, Cobb County is able to maintain low property tax rates and low debt levels so that we can remain a leader and provide the best place to live, work and play.

Although the County continues to maintain its strong financial position during these current economic challenges, other economic indicators are showing the beginning effects of an economic recovery. Tourism revenue showed an increase of 7.42% over the prior year. Additionally the one percent sales tax (SPLOST) generated $137.5 million in tax revenue which is a $4.5 million increase compared to FY14. Commercial and residential building permits issued increased by $1.3 million from the previous year, and all real estate revenue increased.

Many factors were taken into consideration when preparing the FY16 budget. The FY16 adopted budget had a 3.20% increase compared to the FY15 adopted budget. The FY15 budget had significant budget amendments throughout the year, and these tight controls carried forward into the FY15 budget process. The operating budgets of Central Support, Community Services, Contingency and Insurance, Court Services and Infrastructure and Development all reduced their budgets based on deferring some capital projects and finding more innovative ways to do more with less. Other budget reductions included were fringe benefits in the reduction of health premiums, as well as office supplies, capital purchases, employee travel and training, fuel costs and various professional, legal and maintenance services.

With the uncertainty of future county revenues during these tough economic times, these proactive steps are necessary and prudent measures to protect the County's financial resources while continuing to remain committed to improving the County's quality of life.

Requests for Information

This financial report is designed to provide a general overview of Cobb County finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Director of Finance / Comptroller, 100 Cherokee Street, Suite 400 Marietta, Georgia 30090-9610.

Complete financial statements of the discretely presented component units can be obtained directly from their administrative offices. The addresses for the administrative offices are as follows: Cobb-Marietta Coliseum and Exhibit Hall Authority, Two Galleria Parkway Atlanta, Georgia 30339, Cobb County Board of Health, 1650 County Services Parkway Marietta, Georgia 30008.

BASIC FINANCIAL STATEMENTS

Cobb County, Georgia
Statement of Net Position
September 30, 2015

	Primary Government			Component Unit	
	Governmental Activities	Business-type Activities	Total	ArtsBridge Foundation September 30, 2015	Cobb County Board of Health June 30, 2015
Assets and Deferred Outflows of Resources					
Assets					
Cash and cash equivalents	$ 25,828,817	$ 21,470,381	$ 47,299,198	$ 347,239	$ 3,722,910
Investments, at fair value	117,106,697	200,000	117,306,697	4,627,039	2,995,599
Receivables	193,818,698	23,202,688	217,021,386	924,038	446,301
Internal balances	(32,069,283)	32,069,283	-	-	-
Due from component unit	-	30,245	30,245	-	-
Due from other governments and agencies	27,881,458	2,268,959	30,150,417	-	1,571,297
Inventories	1,681,716	1,974,538	3,656,254	-	258,733
Prepaid items	825,881	86,037	911,918	6,275	-
Advance to component unit	1,716,077	-	1,716,077		
Restricted assets	409,671,965	35,805,801	445,477,766	-	-
Other assets	8,209,455	800,551	9,010,006	-	-
Capital assets not being depreciated	1,377,268,997	467,571,303	1,844,840,300	-	-
Capital assets being depreciated, net	2,051,667,374	1,244,401,336	3,296,068,710	3,021	871,491
Total assets	4,183,607,852	1,829,881,122	6,013,488,974	5,907,612	9,866,331
Deferred Outflows of Resources					
Deferred outflows related to pensions	$ 61,150,274	$ 5,783,039	$ 66,933,313	$ -	$ 1,839,815
Deferred charges on bond refunding	1,584,973	-	-	-	-
Total Deferred Outflows of Resources	62,735,247	5,783,039	68,518,286	-	1,839,815
Liabilities and Deferred Inflows of Resources					
Liabilities					
Accounts payable	76,301,916	14,187,994	90,489,910	4,926	118,515
Accrued payroll	2,830,069	338,625	3,168,694	-	663,775
Arbitrage liability	-	54,882	54,882	-	-
Due to primary government	-	-	-	30,245	-
Due to others	404,680	50,593	455,273	-	-
Due to other governments and agencies	416,165	119,770	535,935	-	511,501
Claims and judgments	13,143,674	-	13,143,674	-	-
Customer deposits	-	7,951,363	7,951,363	-	-
Accrued interest payable	3,053,547	1,927,880	4,981,427	-	-
Unearned revenue	1,500,047	8,382,626	9,882,673	95,000	83,750
Advance from primary government	-	-	-	1,716,077	-
Noncurrent liabilities					
Due within one year	28,935,070	23,010,390	51,945,460	-	688,241
Due in more than one year	965,111,170	370,949,017	1,336,060,187	-	13,572,509
Total liabilities	1,091,696,338	426,973,140	1,518,669,478	1,846,248	15,638,291
Deferred Inflows of Resources					
Deferred Inflows Related to Pensions	$ 8,650,795	$ 818,113	$ 9,468,908	$ -	$ 3,579,709
Deferred gain on refunding	523,300	1,553,779	2,077,079	-	-
Total Deferred Inflows of Resources	9,174,095	2,371,892	11,545,987	-	3,579,709
Net Position					
Net investment in capital assets	3,165,004,359	1,382,534,953	4,547,539,312	3,021	871,491
Restricted for:					
Renewal and expansion	-	26,328,698	26,328,698	-	
Debt service	32,090,550	478,687	32,569,237	-	
Splost projects	199,503,164	-	199,503,164	-	
Completion of projects	35,321,695	-	35,321,695	-	
Special programs	29,397,307	-	29,397,307	29,600	2,438
Unrestricted	(315,844,409)	(3,023,209)	(318,867,618)	4,028,743	(8,385,783)
Total Net Position	$ 3,145,472,666	$ 1,406,319,129	$ 4,551,791,795	$ 4,061,364	$ (7,511,854)

See accompanying notes to financial statements.

Cobb County, Georgia
Statement of Activities
For the Fiscal Year Ended September 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: ArtsBridge Foundation September 30, 2015	Component Unit: Cobb County Board of Health June 30, 2015
Primary Government									
Governmental Activities:									
General government	$ 138,660,902	$ 42,541,928	$ 6,948,959	$ 24,992	$ (89,145,023)	$ -	$ (89,145,023)	$ -	$ -
Public safety	235,115,102	18,169,500	1,266,981	2,746,354	(212,932,267)	-	(212,932,267)	-	-
Public works	131,167,118	6,943,989	2,879,795	35,746,454	(85,596,880)	-	(85,596,880)	-	-
Health and welfare	6,519,036	304,448	2,064,777	-	(4,149,811)	-	(4,149,811)	-	-
Culture and recreation	48,839,786	17,193,210	2,789,227	2,500,000	(26,357,349)	-	(26,357,349)	-	-
Housing and development	18,376,639	27,059,593	6,466,991	-	15,149,945	-	15,149,945	-	-
Interest on long-term debt	15,275,354	-	-	-	(15,275,354)	-	(15,275,354)	-	-
Total governmental activities	593,953,937	112,212,668	22,416,730	41,017,800	(418,306,739)	-	(418,306,739)	-	-
Business-type Activities:									
Water and Sewer	$ 173,041,157	$ 199,209,759	$ -	$ 12,255,060	$ -	$ 38,423,662	$ 38,423,662	$ -	$ -
Solid Waste	737,827	466,443	-	-	-	(271,384)	(271,384)	-	-
Transit	22,965,800	5,677,360	-	5,429,740	-	(11,858,700)	(11,858,700)	-	-
Cobblestone Golf Course	1,449,393	1,638,146	-	-	-	188,753	188,753	-	-
Galleria Speciality Shops	963,200	517,767	-	-	-	(445,433)	(445,433)	-	-
Performing Arts Centre	9,516,067	7,950,970	-	-	-	(1,565,097)	(1,565,097)	-	-
Total business-type activities	208,673,444	215,460,445	-	17,684,800	-	24,471,801	24,471,801	-	-
Total primary government	$ 802,627,381	$ 327,673,113	$ 22,416,730	$ 58,702,600	$ (418,306,739)	$ 24,471,801	$ (393,834,938)	$ -	$ -
Component Units									
ArtsBridge Foundation	$ 505,377	$ 144,018	$ 465,857	$ -	$ -	$ -	$ -	$ 104,498	$ -
Cobb County Board of Health	22,269,786	4,198,168	20,275,214	-	-	-	-	-	2,203,596
Total component units	$ 22,775,163	$ 4,342,186	$ 20,741,071	$ -	$ -	$ -	$ -	$ 104,498	$ 2,203,596
General revenues:									
Property taxes					$ 301,401,010	$ -	$ 301,401,010	$ -	$ -
Sales taxes					137,535,405	-	137,535,405	-	-
Insurance premium tax					24,942,877	-	24,942,877	-	-
Alcoholic beverage tax					4,921,908	-	4,921,908	-	-
Hotel/Motel tax					13,245,458	-	13,245,458	-	-
Real estate transfer tax					2,102,271	-	2,102,271	-	-
Miscellaneous taxes					13,060,651	-	13,060,651	-	-
Miscellaneous					13,818,104	234,810	14,052,914	-	-
Gain from sale of capital assets					-	30,329	30,329	-	-
Unrestricted investment earnings					2,281,808	91,442	2,373,250	16	10,350
Transfers					2,706,577	(2,706,577)	-	-	-
Total general revenues and transfers					516,016,069	(2,349,996)	513,666,073	16	10,350
Change in net position					97,709,330	22,121,805	119,831,135	104,514	2,213,946
Net position beginning of year, before restatement					3,399,675,923	1,346,636,448	4,746,312,371	3,956,850	6,761,740
Restatement					(351,912,587)	37,560,876	(314,351,711)	-	(16,487,540)
Net Position beginning of year, after restatement					3,047,763,336	1,384,197,324	4,431,960,660	3,956,850	(9,725,800)
Net position - end of year					$ 3,145,472,666	$ 1,406,319,129	$ 4,551,791,795	$ 4,061,364	$ (7,511,854)

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
Balance Sheet
September 30, 2015

	General Fund	Fire District Fund	Stadium Construction Fund	CMCEHA Stadium Construction Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 17,034	$ -	$ -	$ -	$ -	$ 1,899,252	$ 1,916,286
Restricted cash and cash equivalents	-	13,264,085	2,500,000	247,522,680	94,486,802	51,898,398	409,671,965
Investments, at fair value	-	-	-	-	117,106,697	-	117,106,697
Receivables:							
Taxes and penalties	126,872,145	50,707,563	-	-	-	11,165,242	188,744,950
Accrued interest	-	-	-	-	198,462	-	198,462
Other	1,109,222	342,705	-	-	574,411	2,846,425	4,872,763
Due from other funds	4,030,097	-	-	-	47,296	5,717,410	9,794,803
Due from other governments and agencies	1,032,385	-	-	-	14,547,829	11,865,518	27,445,732
Advances to component unit	-	-	-	-	-	1,716,077	1,716,077
Advances to other funds	3,162,843	-	-	-	-	-	3,162,843
Inventories	1,625,028	497	-	-	-	56,191	1,681,716
Prepaid items	16,015	645	-	-	-	233,791	250,451
Total assets	$ 137,864,769	$ 64,315,495	$ 2,500,000	$ 247,522,680	$ 226,961,497	$ 87,398,304	$ 766,562,745
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities							
Accounts payable	$ 3,254,348	$ 52,388	$ -	$ 44,428,367	$ 24,270,442	$ 4,023,306	$ 76,028,851
Accrued payroll	1,924,100	462,461	-	-	-	438,981	2,825,542
Due to other funds	22,617,876	29,000,000	-	178,689	3,187,891	1,092,473	56,076,929
Due to others	353,642	399	-	-	-	50,639	404,680
Due to other governments and agencies	162,782	-	-	-	-	253,383	416,165
Accrued interest payable	293	8,491	-	-	-	1,268,656	1,277,440
Matured bonds payable	-	-	-	-	-	2,855,000	2,855,000
Unearned revenue	201,661	-	-	-	-	1,298,386	1,500,047
Total liabilities	$ 28,514,702	$ 29,523,739	$ -	$ 44,607,056	$ 27,458,333	$ 11,280,824	$ 141,384,654
Deferred Inflows of Resources							
Unavailable revenues	5,818,537	1,968,919	-	-	-	441,862	8,229,318
Total Liabilities and Deferred Inflows of Resources	34,333,239	31,492,658	-	44,607,056	27,458,333	11,722,686	149,613,972
Fund Balances							
Nonspendable:							
Inventories and prepaid items	$ 1,641,043	$ 1,142	$ -	$ -	$ -	$ 289,982	$ 1,932,167
Advances	3,162,843	-	-	-	-	1,716,077	4,878,920
Restricted for:							
Debt Services	-	-	-	-	-	29,235,550	29,235,550
Construction and capital outlay	-	32,821,695	2,500,000	202,915,624	199,503,164	9,852,868	447,593,351
Special programs	2,161,863	-	-	-	-	25,316,645	27,478,508
Committed for:							
Construction and capital outlay	-	-	-		-	8,470,306	8,470,306
Special programs	19,819,502	-	-	-	-	12,571	19,832,073
Assigned for:							
Special programs	2,508,464	-	-	-	-	-	2,508,464
Unassigned	74,237,815	-	-	-	-	781,619	75,019,434
Total fund balance	$ 103,531,530	$ 32,822,837	$ 2,500,000	$ 202,915,624	$ 199,503,164	$ 75,675,618	$ 616,948,773
Total liabilities, deferred inflows of resources, and fund balances	$ 137,864,769	$ 64,315,495	$ 2,500,000	$ 247,522,680	$ 226,961,497	$ 87,398,304	$ 766,562,745

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
Reconciliation of the Governmental Balance Sheet to the Statement of Net Position
September 30, 2015

Total fund balances - governmental funds	$	616,948,773
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		3,428,918,486
Other long-term assets and defererred outflows of resources are not available to pay for current-period expenditures and, therefore, are either reported as unavailable or not reported in the funds:		
Property tax		8,229,318
Intergovernmental receivable		435,726
Net other post employment benefit assets		8,094,455
Unamortized bond insurance costs		115,000
Deferred outflows of resources related to pensions		61,150,274
Internal service funds are used by management to charge the cost for claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		22,118,319
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds:		
Net pension liability		(430,843,725)
Deferred inflows of resources related to pensions		(8,650,795)
Accrued interest payable		(1,776,107)
Unmatured bonds		(498,925,000)
Unmatured revenue anticipation certificates		(6,315,000)
Unamortized deferred gain (loss) on refunding		1,061,673
Unamortized bond premiums		(4,175,673)
Unamortized revenue anticipation certificate premium		(76,269)
Certificates of participation		(9,270,000)
Capital leases payable		(20,249,253)
Compensated absences		(21,317,536)
Net position of governmental activities	$	3,145,472,666

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended September 30, 2015

	General Fund	Fire District Fund	Stadium Construction Fund	CMCEHA Stadium Construction Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 253,002,571	$ 77,532,451	$ -	$ -	$ 137,535,405	$ 29,233,008	$ 497,303,435
Licenses and permits	27,374,212	6,300	-	-	-	-	27,380,512
Intergovernmental	2,858,316	19,107	2,500,000	-	18,963,254	25,121,937	49,462,614
Charges for services	39,295,181	1,964,227	-	-	-	32,124,855	73,384,263
Fines and forfeits	11,447,893	-	-	-	-	-	11,447,893
Interest earned	526,461	143,649	-	-	1,512,586	61,551	2,244,247
Miscellaneous	6,816,564	8,874	-	-	2,857,297	4,135,369	13,818,104
Total revenues	$ 341,321,198	$ 79,674,608	$ 2,500,000	$ -	$ 160,868,542	$ 90,676,720	$ 675,041,068
Expenditures:							
Current:							
General government	$ 130,575,299	$ -	$ -	$ -	$ -	$ 6,718,665	$ 137,293,964
Public safety	141,897,480	72,153,043	-	-	-	13,334,963	227,385,486
Public works	15,613,376	-	-	-	-	7,946,540	23,559,916
Health and welfare	4,129,643	-	-	-	-	2,480,297	6,609,940
Culture and recreation	30,514,614	-	-	-	-	11,759,602	42,274,216
Housing and development	8,264,169	-	-		-	8,631,787	16,895,956
Capital outlay	-	-	99,970,309	61,742,191	115,515,007	25,427,940	302,655,447
Debt service:							
Principal retirement	-	-	-	-	-	14,042,574	14,042,574
Interest and fiscal charges	3,099	13,069	-	8,350,179	-	6,443,712	14,810,059
Intergovernmental	-	-	-	-	36,746,628	-	36,746,628
Total expenditures	$ 330,997,680	$ 72,166,112	$ 99,970,309	$ 70,092,370	$ 152,261,635	$ 96,786,080	$ 822,274,186
Excess (deficiency) of revenues over (under) other expenditures	$ 10,323,518	$ 7,508,496	$ (97,470,309)	$ (70,092,370)	$ 8,606,907	$ (6,109,360)	$ (147,233,118)
Other financing sources (uses):							
Transfers in	$ 17,026,916	$ -	$ 103,342,185	$ -	$ -	$ 23,623,801	$ 143,992,902
Transfers out	(18,564,074)	(584,422)	-	(103,342,185)	-	(18,129,422)	(140,620,103)
Proceeds from sale of capital assets	96,746	29,941	-	-	-	-	126,687
Issuance of capital lease	-	-	-	-	19,866,806	-	19,866,806
Premium on debt issuance	-	-	-	-	-	100,514	100,514
Discount on debt issued	-	-	-	(249,821)	-	-	(249,821)
Issuance of debt	-	-	-	376,600,000	-	10,000,000	386,600,000
Total other financing sources (uses)	$ (1,440,412)	$ (554,481)	$ 103,342,185	$ 273,007,994	$ 19,866,806	$ 15,594,893	$ 409,816,985
Net changes in fund balances	$ 8,883,106	$ 6,954,015	$ 5,871,876	$ 202,915,624	$ 28,473,713	$ 9,485,533	$ 262,583,867
Fund balances at beginning of year, before restatement	94,648,424	25,868,822	(3,371,876)	-	171,029,451	46,622,647	334,797,468
Restatement	-	-	-	-	-	19,567,438	19,567,438
Fund balances at beginning of year, as restated	94,648,424	25,868,822	(3,371,876)	-	171,029,451	66,190,085	354,364,906
Fund balances at end of year	$ 103,531,530	$ 32,822,837	$ 2,500,000	$ 202,915,624	$ 199,503,164	$ 75,675,618	$ 616,948,773

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
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 September 30, 2015

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	$	262,583,867
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. This is the amount by which capital outlays ($308,983,715) were greater than depreciation ($95,025,603) in the current period.		213,958,112
The net effect of revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property tax		(93,854)
Intergovernmental revenues		435,726
The net effect of various miscellaneous transactions involving capital assets (donations) is to increase net position.		13,971,916
The loss on disposition of capital assets is not reported in the fund statements.		(3,077,054)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal and bond costs are expenditures in the governmental funds, but the repayment reduces long-term liabilities and bond costs are capitalized in the statement of net position:		
Revenue bonds issued		(386,600,000)
Bond principal payments		10,055,000
Principal payments on bonds due 10/1		2,855,000
Discounts on bonds		249,821
Premium on bonds		(100,514)
Capital lease proceeds		(19,866,806)
Capital lease principal payments		732,574
Certificates of participation payable		400,000
The current years increase to the net other post employment benefits asset reduced the net expense of other post employment benefits functions on the statement of activities.		934,024
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 the governmental funds:		
Net pension liability and changes in related deferred inflows/outflows of resources		(660,898)
Accrued compensated absences		1,956,288
Amortization for bond deferred amounts and premiums		511,740
Amortization of bond insurance costs		(9,600)
Accrued interest expense		(967,435)
Internal service funds are used by management to charge the cost of claims to individual funds. This amount is the net activity of the claims internal service fund.		441,423
Changes in net position of governmental activities.	$	97,709,330

See accompanying notes to financial statements.

Cobb County, Georgia
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 250,824,723	$ 250,874,723	$ 253,002,571	$ 2,127,848
Licenses and permits	21,821,700	21,850,915	27,374,212	5,523,297
Intergovernmental	3,115,500	3,209,272	2,858,316	(350,956)
Charges for services	35,527,182	36,236,474	39,295,181	3,058,707
Fines and forfeits	9,995,000	12,643,611	11,447,893	(1,195,718)
Interest earned	575,100	576,083	526,461	(49,622)
Miscellaneous	3,365,025	4,536,561	6,816,564	2,280,003
Total revenues	$ 325,224,230	$ 329,927,639	$ 341,321,198	$ 11,393,559
Expenditures:				
Current:				
General government	$ 123,613,521	$ 137,495,178	$ 132,977,919	$ 4,517,259
Public safety	137,073,081	144,238,195	142,748,715	1,489,480
Public works	15,439,752	17,575,825	16,784,433	791,392
Health and welfare	3,893,170	4,325,792	4,161,812	163,980
Culture and recreation	31,077,817	32,658,000	31,149,000	1,509,000
Housing and development	7,834,263	8,527,264	8,266,309	260,955
Debt service:				
Interest and fiscal charges	100,000	100,000	3,099	96,901
Total expenditures	$ 319,031,604	$ 344,920,254	$ 336,091,287	$ 8,828,967
Excess (deficiency) of revenues over (under) other expenditures	$ 6,192,626	$ (14,992,615)	$ 5,229,911	$ 20,222,526
Other financing sources (uses):				
Transfers in	$ 15,564,031	$ 16,521,952	$ 17,026,916	$ 504,964
Transfers out	(15,235,537)	(19,991,041)	(18,564,074)	1,426,967
Proceeds from sale of capital assets	-	-	96,746	96,746
Total other financing sources (uses)	$ 328,494	$ (3,469,089)	$ (1,440,412)	$ 2,028,677
Net changes in fund balance	$ 6,521,120	$ (18,461,704)	$ 3,789,499	$ 22,251,203
Fund balances at beginning of year			$ 94,648,424	
Fund balances at end of year - budgetary basis			$ 98,437,923	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			5,093,607	
Fund balance at end of year - GAAP basis			$ 103,531,530	

See accompanying notes to financial statements.

Cobb County, Georgia
Fire District Special Revenue Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 73,874,598	$ 73,874,598	$ 77,532,451	$ 3,657,853
Licenses and permits	10,000	10,000	6,300	(3,700)
Intergovernmental	25,000	25,000	19,107	(5,893)
Charges for services	1,582,600	1,582,600	1,964,227	381,627
Interest earned	187,000	187,000	143,649	(43,351)
Miscellaneous	7,000	7,000	8,874	1,874
Total revenues	$ 75,686,198	$ 75,686,198	$ 79,674,608	$ 3,988,410
Expenditures:				
Current:				
Personal services	$ 61,511,469	$ 61,511,469	$ 61,218,138	$ 293,331
Operating expenditures	10,435,727	10,423,021	10,089,784	333,237
Capital outlay	1,220,022	4,522,154	4,131,244	390,910
Debt service:				
Interest and fiscal charges	-	95,000	13,069	81,931
Total expenditures	$ 73,167,218	$ 76,551,644	$ 75,452,235	$ 1,099,409
Excess of revenues over other expenditures	$ 2,518,980	$ (865,446)	$ 4,222,373	$ 5,087,819
Other financing sources (uses):				
Transfers out	$ (470,133)	$ (768,133)	$ (584,422)	$ 183,711
Proceeds from sale of capital assets	-	-	29,941	29,941
Total other financing sources (uses)	$ (470,133)	$ (768,133)	$ (554,481)	$ 213,652
Net changes in fund balance	$ 2,048,847	$ (1,633,579)	$ 3,667,892	$ 5,301,471
Fund balance at beginning of year			25,868,822	
Fund balance at end of year - budgetary basis			29,536,714	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			3,286,123	
Fund balance at end of year - GAAP basis			$ 32,822,837	

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Performing Arts Centre Fund	Other Enterprise Funds	Total	
Assets and Deferred Outflows of Resources					
Current assets:					
Cash	$ 20,914,022	$ 87,568	$ 468,791	$ 21,470,381	$ 23,912,531
Restricted cash and cash equivalents	33,221,657	2,527,873	56,271	35,805,801	-
Investments, at fair value	200,000	-	-	200,000	-
Receivables:					
Accounts, net	20,671,701	14,318	-	20,686,019	-
Accrued interest	8,783	-	-	8,783	-
Other	2,357,940	-	149,946	2,507,886	2,523
Due from other funds	30,000,000	-	5,642,310	35,642,310	11,050,000
Due from component unit	-	30,245	-	30,245	-
Due from other governments and agencies	69,883	-	2,199,076	2,268,959	-
Inventories	1,948,600	25,938	-	1,974,538	-
Prepaid items	2,015	80,750	3,272	86,037	575,430
Total current assets	$ 109,394,601	$ 2,766,692	$ 8,519,666	$ 120,680,959	$ 35,540,484
Noncurrent assets:					
Property, plant and equipment:					
Capital assets not being depreciated	$ 445,446,791	$ 198,750	$ 21,925,762	$ 467,571,303	$ -
Capital assets being depreciated, net	1,127,668,420	84,946,424	31,786,492	1,244,401,336	17,885
Net property, plant and equipment	$ 1,573,115,211	$ 85,145,174	$ 53,712,254	$ 1,711,972,639	$ 17,885
Other assets:					
Net OPEB asset	$ 800,551	$ -	$ -	$ 800,551	$ -
Total other assets	$ 800,551	$ -	$ -	$ 800,551	$ -
Total noncurrent assets	$ 1,573,915,762	$ 85,145,174	$ 53,712,254	$ 1,712,773,190	$ 17,885
Total assets	$ 1,683,310,363	$ 87,911,866	$ 62,231,920	$ 1,833,454,149	$ 35,558,369
Deferred Outlows of Resources:					
Deferred outflows of resources related to pension	$ 5,588,932	$ -	$ 194,107	$ 5,783,039	$ -
Total assets and deferred outflows of resources	$ 1,688,899,295	$ 87,911,866	$ 62,426,027	$ 1,839,237,188	$ 35,558,369

Continued on next page.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Performing Arts Centre Fund	Other Enterprise Funds	Total	
Liabilities and Deferred Inflows of Resources					
Liabilities:					
Current liabilities (payable from current assets):					
Accounts payable	$ 10,746,270	$ 198,936	$ 3,242,788	$ 14,187,994	$ 273,065
Accrued payroll	219,809	103,913	14,903	338,625	4,527
Arbitrage liability	54,882	-	-	54,882	-
Due to other funds	-	343,552	66,632	410,184	-
Due to others	1,943	25,467	23,183	50,593	-
Customer deposits	5,952,682	1,942,410	56,271	7,951,363	-
Due to other governments and agencies	107,823	-	11,947	119,770	-
Accrued interest payable	1,821,104	106,776	-	1,927,880	-
Unearned revenues	-	1,260,682	41,379	1,302,061	-
Current portion of revenue bonds	11,950,000	495,000	-	12,445,000	-
Current portion of note payable	8,796,802	-	-	8,796,802	-
Current portion of compensated absences	1,173,202	39,057	16,854	1,229,113	18,784
Current portion of capital lease payable	-	-	121,352	121,352	-
Current portion of closure and post closure care	-	-	418,123	418,123	-
Estimated liability for claims and judgments	-	-	-	-	13,143,674
Total current liabilities	$ 40,824,517	$ 4,515,793	$ 4,013,432	$ 49,353,742	$ 13,440,050
Long-term liabilities:					
Revenue bonds (net of current portion and bond premium)	$ 152,215,985	$ 6,920,000	$ -	$ 159,135,985	$ -
Notes payable (net of current portion)	138,736,937	-	-	138,736,937	-
Retainage payable	8,237,682	-	-	8,237,682	-
Compensated absences (net of current portion)	426,837	9,764	28,794	465,395	-
Closure and post closure care (net of current portion)	-	-	23,627,727	23,627,727	-
Unearned Revenue	-	7,080,565	-	7,080,565	-
Net pension liability	39,377,683	-	1,367,608	40,745,291	-
Advances from other funds	-	-	3,162,843	3,162,843	-
Total long-term liabilities	$ 338,995,124	$ 14,010,329	$ 28,186,972	$ 381,192,425	$ -
Total liabilities	$ 379,819,641	$ 18,526,122	$ 32,200,404	$ 430,546,167	$ 13,440,050
Deferred Inflows of Resources:					
Deferred inflow related to pension	$ 790,654	$ -	$ 27,459	$ 818,113	$ -
Deferred gain on refunding	1,553,779	-	-	1,553,779	-
Total Deferred Inflow of Resources	2,344,433	-	27,459	2,371,892	-
Total liabilities and deferred inflows of resources	$ 382,164,074	$ 18,526,122	$ 32,227,863	$ 432,918,059	$ 13,440,050
Net Position					
Net investment in capital assets	$ 1,251,232,718	$ 77,730,174	$ 53,572,061	$ 1,382,534,953	$ 17,885
Restricted for:					
Capital projects	26,328,698	-	-	26,328,698	-
Debt service	-	478,687	-	478,687	-
Unrestricted	29,173,805	(8,823,117)	(23,373,897)	(3,023,209)	22,100,434
Total net position	$ 1,306,735,221	$ 69,385,744	$ 30,198,164	$ 1,406,319,129	$ 22,118,319

Continued from preceding page.

Cobb County, Georgia
Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Performing Arts Centre Fund	Other Enterprise Funds	Total	
Operating revenues:					
Charges for services	$ 199,209,759	$ 7,950,970	$ 8,299,716	$ 215,460,445	$ 61,411,582
Miscellaneous income	169,370	-	65,440	234,810	-
Total operating revenues	$ 199,379,129	$ 7,950,970	$ 8,365,156	$ 215,695,255	$ 61,411,582
Operating expenses:					
Personnel services	$ 27,990,237	$ 3,057,311	$ 1,426,425	$ 32,473,973	$ 531,995
Other operating expenses	98,693,896	3,537,910	20,566,291	122,798,097	5,687,535
Benefits and claims	-	-	-	-	54,121,966
Total operating expenses	$ 126,684,133	$ 6,595,221	$ 21,992,716	$ 155,272,070	$ 60,341,496
Operating income (loss) before depreciation	$ 72,694,996	$ 1,355,749	$ (13,627,560)	$ 60,423,185	$ 1,070,086
Less depreciation	(40,973,997)	(2,704,995)	(4,095,482)	(47,774,474)	-
Operating income (loss)	$ 31,720,999	$ (1,349,246)	$ (17,723,042)	$ 12,648,711	$ 1,070,086
Nonoperating revenues (expenses):					
Interest income	$ 87,135	$ 153	$ 4,154	$ 91,442	$ 37,559
Interest and fiscal charges	(6,023,749)	(215,851)	(28,022)	(6,267,622)	-
Amortization	640,722	-	-	640,722	-
Gain (loss) on sale of capital assets	27,779	-	2,550	30,329	-
Total nonoperating revenues (expenses)	$ (5,268,113)	$ (215,698)	$ (21,318)	$ (5,505,129)	$ 37,559
Net income (loss) before transfers and capital contributions	$ 26,452,886	$ (1,564,944)	$ (17,744,360)	$ 7,143,582	$ 1,107,645
Capital contributions	$ 12,255,060	$ -	$ 5,429,740	$ 17,684,800	$ -
Transfers:					
Transfers in	$ 27,051	$ -	$ 11,845,878	$ 11,872,929	$ -
Transfers out	(14,561,185)	(11,729)	(6,592)	(14,579,506)	(666,222)
Total transfers	$ (14,534,134)	$ (11,729)	$ 11,839,286	$ (2,706,577)	$ (666,222)
Changes in net position	$ 24,173,812	$ (1,576,673)	$ (475,334)	$ 22,121,805	$ 441,423
Total net position - beginning, before restatement	$ 1,318,486,199	$ -	$ 28,150,249	$ 1,346,636,448	$ 21,676,896
Restatement	(35,924,790)	70,962,417	2,523,249	37,560,876	-
Total net position - beginning, as restated	$ 1,282,561,409	$ 70,962,417	$ 30,673,498	$ 1,384,197,324	$ 21,676,896
Total net position - ending	$ 1,306,735,221	$ 69,385,744	$ 30,198,164	$ 1,406,319,129	$ 22,118,319

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Performing Arts Centre Fund	Other Enterprise Funds	Total	
Cash flows from (to) operating activities:					
Cash received from customers	$ 170,630,790	$ 7,933,678	$ 5,859,281	$ 184,423,749	$ 50,623,474
Cash payments for goods and services	(104,721,695)	(3,760,377)	(20,731,961)	(129,214,033)	(6,317,870)
Cash payments for employee services and fringe benefits	(28,351,911)	(3,055,899)	(1,304,807)	(32,712,617)	(528,736)
Cash payments for benefits and claims	-	-	-	-	(53,089,267)
Net cash from (to) operating activities	$ 37,557,184	$ 1,117,402	$ (16,177,487)	$ 22,497,099	$ (9,312,399)
Cash flows from (to) noncapital financing activities:					
Transfers in	$ 27,051	$ -	$ 11,845,878	$ 11,872,929	$ -
Transfers out	(14,561,185)	(11,729)	(6,592)	(14,579,506)	(666,222)
Net cash from (to) noncapital financing activities	$ (14,534,134)	$ (11,729)	$ 11,839,286	$ (2,694,848)	$ (666,222)
Cash flows from (to) capital and related financing activities:					
Payments on capital leases	$ -	$ -	$ (69,398)	$ (69,398)	$ -
Proceeds from sale of capital assets	27,779	-	2,550	30,329	-
Payments for capital acquisitions	(38,833,827)	(33,966)	(479,204)	(39,346,997)	(17,885)
Bond principal payments	(11,590,000)	(475,000)	(2,000,000)	(14,065,000)	-
Capital contributions	7,935,778	-	5,429,740	13,365,518	-
Payments on notes	(8,550,947)	-	-	(8,550,947)	-
Payments on advances from other funds	-	-	(195,625)	(195,625)	-
Interest and fiscal charges	(10,396,900)	(222,691)	(53,019)	(10,672,610)	-
Net cash from (to) capital and related financing activities	$ (61,408,117)	$ (731,657)	$ 2,635,044	$ (59,504,730)	$ (17,885)
Cash flows from investing activities:					
Interest received	$ 87,135	$ 153	$ 4,154	$ 91,442	$ 37,559
Net cash from investing activities	$ 87,135	$ 153	$ 4,154	$ 91,289	$ 37,559
Net increase (decrease) in cash and cash equivalents	$ (38,297,932)	$ 374,169	$ (1,699,003)	$ (39,611,190)	$ (9,958,947)
Cash and cash equivalents at beginning of year	92,433,611	2,241,272	2,224,065	96,898,948	33,871,478
Cash and cash equivalents at end of year	$ 54,135,679	$ 2,615,441	$ 525,062	$ 57,287,758	$ 23,912,531
Reconciliation to Combining Balance Sheet					
Cash	$ 20,914,022	$ 87,568	$ 468,791	$ 21,470,381	$ 23,912,531
Cash (included in restricted assets)	33,221,657	2,527,873	56,271	35,805,801	-
	$ 54,135,679	$ 2,615,441	$ 525,062	$ 57,276,182	$ 23,912,531

Continued on next page.

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Performing Arts Centre Fund	Other Enterprise Funds	Total	
Reconciliation of operating income (loss) to net cash from operating activities:					
Operating income (loss)	$ 31,720,999	$ (1,349,246)	$ (17,723,042)	$ 12,648,711	$ 1,070,086
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation	$ 40,973,997	$ 2,704,995	$ 4,095,482	$ 47,774,474	$ -
Change in assets and liabilities:					
Decrease (increase) in accounts receivables	(899,743)	35,765	-	(863,978)	-
Decrease (increase) in accrued interest receivables	(8,783)	-	-	(8,783)	-
Decrease (increase) in other receivables	23,552	-	(74,001)	(50,449)	261,892
Decrease (increase) in due from other funds	(30,000,000)	-	(1,107,938)	(31,107,938)	(11,050,000)
Decrease (increase) in due from other governments	1,494,024	-	(1,350,871)	143,153	-
Decrease (increase) in due from component unit	-	29,626	-	29,626	-
Decrease (increase) in inventories	991	2,077	-	3,068	-
Decrease (increase) in other assets (liabilities)	(92,376)	-	-	(92,376)	-
Decrease (increase) in deferred outflows of resources	(2,685,824)	-	(104,675)	(2,790,499)	-
Decrease (increase) in prepaid items	2,142	(4,803)	-	(2,661)	19,641
Increase (decrease) in accounts payable	1,093,647	(4,468)	426,776	1,515,955	(649,976)
Increase (decrease) in long-term retainage payable	(7,234,345)	-	-	(7,234,345)	-
Increase (decrease) in accrued liabilities	-	-	-	-	-
Increase (decrease) in accrued payroll	63,699	19,925	2,596	86,220	1,575
Increase (decrease) in accrued compensated absences	(6,057)	1,412	(6,624)	(11,269)	1,684
Increase (decrease) in net pension liability	1,568,230	-	202,862	1,771,092	-
Increase (decrease) in due to other funds	1,943	(202,675)	(22,478)	(223,210)	-
Increase (decrease) in due to others	-	(62,149)	(93,349)	(155,498)	-
Increase (decrease) in deposits payable	642,611	751,107	4,900	1,398,618	-
Increase (decrease) in due to other governments	107,823	-	(58,496)	49,327	-
Increase (decrease) in estimated liability for claims and judgments	-	-	-	-	1,032,699
Increase (decrease) in closure/postclosure care	-	-	(418,123)	(418,123)	-
Increase (decrease) in deferred inflows of resources	790,654		27,459	818,113	-
Increase (decrease) in unearned revenues	-	(804,164)	22,035	(782,129)	-
Total adjustments	$ 5,836,185	$ 2,466,648	$ 1,545,555	$ 9,848,388	$ (10,382,485)
Net cash provided (used) by operating activities	$ 37,557,184	$ 1,117,402	$ (16,177,487)	$ 22,497,099	$ (9,312,399)
Schedule of noncash capital and related financing activities:					
Contribution of capital assets	$ 4,319,282	$ -	$ -	$ 4,319,282	$ -
Total noncash capital and related financing activities	$ 4,319,282	$ -	$ -	$ 4,319,282	$ -
Supplemental disclosure of cashflow information:					
Interest capitalized	$ (4,281,363)	-	-	(4,281,363)	-

Continued from preceding page.

Cobb County, Georgia
Fiduciary Funds
Statement of Fiduciary Net Position
September 30, 2015

	Pension Trust Fund Employee Retirement System	OPEB Trust Fund Other Post Employment Benefits	Agency Funds
Assets:			
Cash and cash equivalents	$ 1,585,701	$ -	$ 91,130,824
Investments, at fair value			
Common stock	143,601,022	-	-
Mutual funds	302,941,555	87,986,848	-
Bond Corp.	41,434,072	-	-
Government and agency bonds	7,525,580	-	-
Money market	11,554,228	479,966	
Receivables			
Taxes and penalties	-	-	473,509,799
Accrued interest	649,581	-	-
Other	-	-	-
Total assets	$ 509,291,739	$ 88,466,814	$ 564,640,623
Liabilities:			
Unremitted tax collections due to other governments and agencies	$ -	-	$ 36,493,894
Taxes payable to others upon collection	-	-	473,509,799
Unremitted payroll tax and withholdings	-	-	9,930,091
Funds held in trust for others	-	-	44,706,839
Total liabilities	$ -	$ -	$ 564,640,623
Net position restricted for:			
Pension benefits	$ 509,291,739	$ -	
Other post employment benefits	-	88,466,814	
Total net position	$ 509,291,739	$ 88,466,814	

See accompanying notes to financial statements.

Cobb County, Georgia
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2015

	Pension Trust Fund	OPEB Trust Fund
	Employee Retirement System	Other Post Employment Benefits
Additions		
Contributions:		
Employer	$ 39,097,981	$ 13,324,126
Employee	12,083,766	1,371,935
Total contributions	$ 51,181,747	$ 14,696,061
Investment earnings:		
Net appreciation (depreciation) in fair value of assets	$ (12,820,718)	$ (933,858)
Interest	10,074,305	-
Total investment earnings	$ (2,746,413)	$ (933,858)
Less investment expense	(1,703,089)	-
Net investment earnings	$ (4,449,502)	$ (933,858)
Miscellaneous revenue	$ 564,599	$ -
Total additions	$ 47,296,844	$ 13,762,203
Deductions		
Administrative expenses	$ 1,698,909	$ -
Benefits and claims	54,217,584	$ 14,696,061
Total deductions	$ 55,916,493	$ 14,696,061
Change in net position	$ (8,619,649)	$ (933,858)
Net position		
Beginning of year, before restatement	$ 521,181,082	$ 89,400,672
Restatement	$ (3,269,694)	$ -
Beginning of year, as restated	$ 517,911,388	$ 89,400,672
End of year	$ 509,291,739	$ 88,466,814

See accompanying notes to financial statements.

COBB COUNTY, GEORGIA
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September 30, 2015

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Note 1. Summary of Significant Accounting Policies

The financial statements of Cobb County, Georgia have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Reporting Entity

The financial statements of the reporting entity include those of Cobb County, Georgia (the primary government) and its component units. Blended component units are, in substance, part of the County's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. The discretely presented component units are reported in separate columns in the government-wide statements to emphasize they are legally separate from the primary government.

1. Blended component units

The Cobb-Marietta Coliseum and Exhibit Hall Authority is a corporate and political body created and existing under the laws of the State of Georgia. The Authority was established for the general purpose of developing and promoting cultural growth, public welfare, education and recreation. The Authority operates and maintains a multi-use exhibit hall and convention facility, a performing arts centre, and a specialty mall in Cobb County. The majority of the Authority's board members are appointed, either directly or indirectly, by the Cobb County Board of Commissioners. The Authority's debt is expected to be paid almost entirely with resources of the County. The Authority is prohibited from issuing bonded debt without the approval of the Board of Commissioners. The fiscal year of the Authority is September 30th. Complete financial statements of the Authority can be obtained directly from their administrative offices at Cobb-Marietta Coliseum and Exhibit Hall Authority, Two Galleria Parkway, Atlanta, Georgia 30339.

The South Cobb Redevelopment Authority's (SCRA) purpose is to revitalize and redevelop areas that have been underinvested or underutilized in the past. The overall intent is to promote and create favorable location for trade, commerce, industry, and employment opportunities. The SCRA has the authority to issue bonds to assist in financing infrastructure improvements that will foster economic growth and vitality in South Cobb. The SCRA Board consists of seven members, four of which are appointed by the Cobb County Board of Commissioners and each member serves a four year term. The Authority's debt is expected to be paid almost entirely with resources of the County. The fiscal year of the Authority is September 30th.

2. Discretely presented component units

The Cobb County Board of Health was created by a state legislative act. During the fiscal year ended June 30, 2015, it operated under an eight member board and a full-time executive director. The Board of Health was established to provide various health related programs such as immunization, family planning, dental treatment, and nutrition services. The members of the Board of Health are jointly appointed by the County Commissioners, one municipality and two school districts. The Board of Health's operational budget must be approved by the Board of Commissioners. The information presented for the Cobb County Board of Health is as of and for the year ended June 30, 2015. Complete financial statements of the Board of Health can be obtained directly from their administrative offices at Cobb County Board of Health, 1650 County Services Parkway, Marietta, Georgia 30008.

Note 1. Summary of Significant Accounting Policies (Continued)

ArtsBridge Foundation, Inc. is a discretely presented component unit of the Cobb-Marietta Coliseum and Exhibit Hall Authority. Accordingly, it is also a component unit of Cobb County. The Foundation is a legally separate corporation organized pursuant to the provisions of the Georgia Nonprofit Corporation Code, and is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Foundation was organized for the purpose of receiving contributions and making grants and distributions to the Authority to support the construction and operation of the Performing Arts Centre. The Foundation's Board of Directors are appointed by and are subject to removal by the Authority. The fiscal year of the Foundation is September 30th. Complete financial statements of the Foundation can be obtained directly from their administrative offices at ArtsBridge Foundation, Inc., Two Galleria Parkway, Atlanta, Georgia 30339.

B. Government-Wide Statements and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's water functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reflected on a full accrual, economic resource basis which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions and business-type activities. The functions are also supported by general governmental revenues which include taxes, interest revenue and other items not properly included among program revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues include charges to customers for goods, services or privileges provided, operating grants and contributions, and capital grants and contributions. Program revenues must be directly associated with the function or business-type activity. Operating grants include operating-specific and discretionary grants while the capital grants reflect capital-specific grants. The net cost (by function or business-type activity) is normally covered by general revenue.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement focus, basis of accounting, and financial statement presentation

The measurement focus describes the type of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary and fiduciary funds financial statements. The agency funds financial statements are reported using no measurement focus.

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The emphasis in fund financial statements is on major funds in either the governmental or business-type activity categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise categories combined) for the determination of major funds. County management may electively add funds as major funds, when it is determined the funds have specific community or management focus.

The focus of the governmental funds' measurement in the funds' statement is upon determination of financial position and changes in financial positions (sources, uses, and balances of financial resources) rather than upon net income. Governmental funds financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers all revenue except intergovernmental revenue as available if it is collected within 60 days after year-end. Intergovernmental revenue is considered available if it is collected within 9 months after year end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made within thirty days subsequent to year end.

Those revenues susceptible to accrual are property taxes, sales taxes, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year-end on behalf of the government also are recognized as revenue. Fines are not susceptible to accrual because generally they are not measurable until received in cash.

The County uses the following major funds:

1. Major Funds:

A. Governmental Funds:

1. The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
2. The **Fire District Fund** is used to account for monies received from a specific property tax levy and the operation of the fire department within the County.

Note 1. Summary of Significant Accounting Policies (Continued)

3. The **Stadium Construction Fund** is used to account for the stadium construction costs prior to the issuance of the bonds.
4. The **CMCEHA Stadium Construction Fund** is used to account for the construction of the stadium and the issuance of the Cobb-Marietta Coliseum and Exhibit Hall Authority Series 2015 Revenue Bonds.
5. The **SPLOST Fund** is used to account for the proceeds of a 1 percent local option sales tax for various capital projects throughout the County.

B. Business-type Funds:

1. The **Water and Sewer Fund** accounts for the operating revenues and expenses of the water distribution system and sewage processing plants.
2. The **Performing Arts Centre Fund** accounts for the activities of the Performing Arts Centre.

2. Internal Service Fund:

The **Claims Internal Service Fund** provides self-funding for casualty, liability, medical and dental claims and workmen's compensation.

3. Fiduciary Fund Types:

A. Agency Funds account for Clerk of State Court, Clerk of Juvenile Court, Sheriff, Clerk of Superior Court, Clerk of Probate Court, Tax Commissioner, Accounts Payable Fund, Payroll Fund, and Child Support, Witness and Juror's Fees are accounted for on the accrual basis of accounting and are used for assets held by the government as an agent for individuals, private organizations, and other governments.

B. The **Pension and OPEB Trust Funds are** used to account for activities related to the public employees' retirement system and other post employment benefits in a defined benefit plan. The County maintains Employee Retirement System Trust Funds that accounts for the accumulation of resources for pension benefit payments to eligible employees.

The focus for proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flow. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the enterprise funds and the internal service fund include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The generally accepted accounting principles applicable are those similar to business in the private sector.

The County's Internal Service Fund is presented in the proprietary funds financial statements. Because principal users of internal services are the County's governmental activities, the financial statement of the Internal Service Funds are consolidated into the Governmental column when presented in the government-wide financial statements. To the extent possible, the costs of these services are reported in the appropriate functional activity.

Note 1. Summary of Significant Accounting Policies (Continued)

The County's fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition, these assets are held for the benefit of a third party and cannot be used to address activities or obligations of the County, these funds are not incorporated into the government-wide statements.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first and then unrestricted resources as available.

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles except encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase. Accordingly, encumbrances are included as budgetary expenses in two different years. Annual appropriated budgets are adopted for the General Fund, the BOC Debt Service Fund, the CMCEHA Debt Service Fund, and all the Special Revenue Funds except project-length budgets are adopted for the Grant Fund and the Housing and Urban Development Special Revenue Fund. Project-length financial plans are adopted for the Capital Projects Funds. All encumbered appropriations are carried forward in the following year's budget.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is utilized in the governmental funds. Encumbrances outstanding at year-end do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. See Note 24 for additional information about encumbrances.

E. Cash and Cash Equivalents and Investments

For purposes of the statement of cash flows, the proprietary fund type considers all highly liquid investments with a remaining maturity of three months or less when purchased to be cash equivalents.

Cash includes amounts in demand deposits, certificates of deposit, and money market accounts. Statutes authorize the County to invest in U.S. Government obligations, U.S. Government agency obligations, State of Georgia obligations of other counties, municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc., negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association, repurchase agreements when collateralized by U.S. Government or agency obligations, and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. The Pension Trust Fund is also authorized to invest in corporate bonds, domestic common stocks, equity real estate, and international common stocks through pooled investment accounts.

The County's investment policy is to apply the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The "prudent person" standard is herewith understood to mean the following: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

Note 1. Summary of Significant Accounting Policies (Continued)

It is also the policy of Cobb County to purchase securities only from those broker/dealers and banks that are included on the County's bid list as approved by the Finance Director-Comptroller. The approved list will be developed in accordance with these Investment Policies.

Funds of Cobb County will be invested in compliance with the provisions of Georgia Code Section 36-83-4 and in accordance with these policies and written administrative procedures. Certain funds have outstanding bond issues which have specific investment policies contained within the bond ordinances and official statements. Those policies will be adhered to and are not in conflict with the terms of the investment policy.

In accordance with GASB 31, investments are stated at fair value. Fair value of the external investment pool, Georgia Fund 1, is equal to the value of the pool shares. See Note 3 for additional information regarding cash and investments.

F. Restricted Assets

Certain proceeds of the County's governmental and business-type revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate accounts and their use is limited by applicable bonds covenants.

The County's governmental funds report restricted assets in the CMCEHA Stadium Construction Fund which are bonds proceeds held in a separate account until monies are spent according to bond covenants. The nonmajor special revenue funds' restricted cash are restricted for the purposes of the fund and also for asset renewals and replacements. The SCRA Construction Fund's restricted assets are restricted for construction and redevelopment in the Six Flags Special Purpose District. The CMCEHA Debt Service Fund's and the BOC Debt Service Fund's restricted assets are accumulated for future debt service requirements. The restricted assets for the County's Stadium, Fire District, and SPLOST funds includes cash restricted for construction.

The County's restricted assets in the Water and Sewer Enterprise Fund includes cash and customer deposits which are held in a separate account until monies are spent according to the bond covenants. Deposits from event ticket sales and monies for debt service are restricted cash in the Performing Arts Centre and are remitted to the promoter or performers upon settlement following the event. The Galleria Specialty Shops Fund's restricted assets are security deposits from shop tenants and are returned to the tenants upon termination of their lease.

See Note 4 for additional information regarding restricted assets.

G. Interfund Receivables/Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the applicable governmental fund to indicate that they are not available for appropriation and are not expendable available financial resources. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Note 1. Summary of Significant Accounting Policies (Continued)

H. Inventories

Inventories are valued at cost in the Governmental Fund types and at the lower of cost (first-in, first-out) or market in the Proprietary Fund types. Inventories in the Governmental funds and Enterprise funds consist of expendable supplies held for consumption and items needed for repairs or improvements to the utility system.

The cost is recorded as an asset at the time the individual items are purchased. Reported inventories in the Governmental funds are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. The consumption method is used to account for inventories within the County's governmental and proprietary fund types.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 2015 are recorded as prepaid items.

J. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The County has fully implemented the retroactive reporting of infrastructure.

Capital assets of the primary government, as well as the component unit, are depreciated using the straight line method over the following useful lives:

Assets	Years
Buildings and structures	25 – 50
Machinery and equipment	4 – 10
Vehicles	5
Buses	10
Sewerage Plants	10 – 50
Infrastructure	10 – 50

Note 1. Summary of Significant Accounting Policies (Continued)

K. Compensated Absences

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Accumulated sick pay benefits have not been recorded as a liability because the payment of the benefits is contingent upon the future illness of an employee. It is not expected that any unrecorded sick pay benefits will exceed a normal year's accumulation.

In accordance with the provisions of Statement of Financial Accounting Standards No. 16, "Accounting for Compensated Absences," no liability is recorded for nonvesting accumulating rights to receive sick pay bonuses.

L. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of applicable bond premiums or discounts. Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred.

Debt refunding gains and losses are reported as deferred inflows or outflows of resources on the statements of net position. These gains and losses are deferred and amortized over the shorter of the life of the refunding debt (new debt) and the refunded debt (the old debt).

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Categories and Classifications of Fund Balance

The County implemented GASB 54 during fiscal year 2010 [Note 9. Fund Balance Determinations and Classifications]. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, under GASB 54, are Nonspendable, Restricted, Committed, Assigned, and Unassigned.

N. Interfund Transactions

All interfund services provided and used are reported as transfers.

Note 1. Summary of Significant Accounting Policies (Continued)

O. Contributed Capital and Capital Contributions – Proprietary Funds

Grants, entitlements and shared revenues restricted for the acquisition or construction of capital assets were recorded as contributed capital prior to the implementation of GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions*. As required by GASB 33, the County has recognized capital contributions as revenue rather than as contributed capital.

P. Net Position

The net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component, 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 County has not spent) for the acquisition, construction or improvement of those assets. The net position is reported as restricted when there are limitations imposed by creditors, grantors, contributors or laws or regulations of other governments. The balance of the net position is reported as unrestricted.

Q. 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 until then. The County has two items that qualify for reporting in this category. They are the deferred charge on refunding reported in the government-wide statement of net position and the deferred outflows of resources relating to pension reported in the government-wide and proprietary funds Statements of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position reports 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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this category in the government-wide and proprietary funds statements of net position and one item in the governmental funds balance sheet. Deferred gains on refunding are reported as deferred inflows of resources in the statements of net position and the deferred inflows of resources relating to pension reported in the government-wide and proprietary funds statements of net position. The governmental funds report unavailable revenues from property taxes as deferred inflows of resources in the governmental fund balance sheet. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available.

Note 2. Budgetary Information

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

A. Prior to August 1, the Chairman of the Board of Commissioners and the County Manager submit to the Board of Commissioners a proposed operating budget and capital projects budget for the fiscal year commencing the following October 1. The operating and capital projects budgets include proposed expenditures and the means of financing them.

B. Public hearings are conducted to obtain taxpayer comments.

Note 2. Budgetary Information (Continued)

C. At a date no later than the second Board meeting of September, the budget is formally approved.

D. All budget transfers must be approved by the Budget Administrator, County Manager and/or the Board of Commissioners depending on the type and/or amount of expenditure:

Budget Transfer	Approval Required
1 From overtime and part-time to operating and capital or between overtime and part-time.	Budget Administrator
2 Within operating expenditures in a department.	Budget Administrator
3 From operating expenditures to capital.	Budget Administrator
4 From capital to operating expenditures.	Budget Administrator
5 No budget transfers are to be made between the regular salaries and overtime and part-time budget or the operating expenditures budget in a department without Board approval.	
6 No budget transfers are to be made between the regular salaries and overtime and part-time budget or the capital budget in a department without Board approval.	

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is at the category level within departments.

Formal budgetary integration is employed as a management control device during the year for the General, Cumberland Special Service District, and Debt Service Funds. Annual budgets are also adopted for the Fire District, Law Library, Community Services, Hotel/Motel Tax, Emergency 911, Parking Deck Facility, Streetlight District, 800 MHz Special Revenue Funds, Six Flags Special Purpose District, Cumberland Special Service District 1, Cumberland Special Service District 2, CMCEHA, and the CMCEHA Debt Service Fund. The Grant Fund and Housing and Urban Development Special Revenue Funds have project length adopted budgets that differ from the County's fiscal year end. Budgets for the General, Debt Service and certain Special Revenue funds are adopted on the modified accrual basis except that encumbrances are treated as budgetary expenditures in the year of the incurrence of the commitment to purchase. Actual GAAP expenditures have been adjusted to the non-GAAP budgetary basis for budgetary comparison within this report. Because there were no encumbrances outstanding at the end of the year in the CMCEHA Debt Service Fund, BOC Debt Service Fund, Streetlight District Fund, Community Service Fund, Hotel Motel Fund, 800MHz Fund, Six Flags Special Service District, Cumberland Special Service District 1, Cumberland Special Service District 2, and CMCEHA Fund, the budgets for these funds are presented on a GAAP basis.

Budgeted amounts are as originally adopted, or as amended, by the Board of Commissioners. Individual amendments were not material in relation to the original appropriations that were amended. Unencumbered appropriations lapse at year-end. There were no material supplementary appropriations made during the year.

Note 2. Budgetary Information (Continued)

The actual results of operations on the budgetary basis are presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budgetary Basis) for the General, and the major Special Revenue funds in order to provide a meaningful comparison of actual results with the budget. Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual are presented as supplementary information for certain nonmajor governmental funds.

The major difference between the budget basis and GAAP is that encumbrances are recognized as expenditures for budgetary purposes. All encumbered appropriations are carried forward in the following year's budget. Accordingly, encumbrances are included as budgetary expenses in two different years.

Adjustments necessary to convert the results of operations and fund balances at the end of the year on the budgetary basis to the GAAP basis are as follows:

	Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses		
	General Fund	Fire Fund	Nonmajor Special Revenue Funds
Budgetary Basis	$ 3,789,499	$ 3,667,892	$ 14,502,828
Encumbrances 9/30/15	5,093,607	3,286,123	41,455
Grant-length Plans	-	-	(338,349)
GAAP Basis	$ 8,883,106	$ 6,954,015	$ 14,205,934

	Fund Balances at End of Year		
	General Fund	Fire Fund	Nonmajor Special Revenue Funds
Budgetary Basis	$ 98,437,923	$ 29,536,714	$ 36,743,724
Encumbrances 9/30/15	5,093,607	3,286,123	41,455
Grant-length Plans	-	-	2,218,006
GAAP Basis	$ 103,531,530	$ 32,822,837	$ 39,003,185

Note 3. Cash and Cash Equivalents and Investments

PRIMARY GOVERNMENT AND FIDUCIARY FUNDS:

Concentration of Credit Risk
No more than 40% of the entire invested portfolio may be placed with any one bank or security dealer. The longer the maturity of a particular investment, the greater its susceptibility to market price and credit losses. The County seeks to limit such risk by maintaining conservative maturities that are within guidelines recommended by the Government Finance Officers Association (GFOA). These guidelines generally recommend avoiding securities with maturities beyond five years unless the investment is matched and held to a specific maturity.

Note 3. Cash and Cash Equivalents and Investments (Continued)

Custodial credit risk – deposits and investments

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government 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. The County has no formal policy, but reduces its exposure to custodial credit risk by requiring deposits and investments to be collateralized in accordance with State law. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties or municipalities. As of September 30, 2015, $2,851,959 of the County's public deposits were exposed to custodial credit risk and were uncollateralized. Subsequent to year end, these funds were 110% collaterized so that none of the public deposits were exposed to custodial credit risk. Bond proceeds of $247,522,680 were not public deposits, but are held for the benefit of the bondholders, and are reported as cash equivalents at year end.

Investments are made in accordance with state law and the County's Investment Policy that requires that bank balances be 110% collateralized and that all investments be acquired on a "delivery vs. payment" basis, thereby providing maximum protection to the County.

As of September 30, 2015, the County's reporting entity had the following investments:

Type of Investment	Rating	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	More than 10
PRIMARY GOVERNMENT						
Georgia Fund I	AAA	$ 159,173,020	$ 159,173,020	$ -	$ -	$ -
U.S. Agencies	AAA	115,106,697	30,438,009	84,668,688	-	-
Total Primary Government (non-fiduciary)		$ 274,279,717	$ 189,611,029	$ 84,668,688	$ -	$ -
FIDUCIARY FUNDS						
Pension Trust Fund:						
Common Stocks		$ 143,601,022	n/a	n/a	n/a	n/a
Mutual Funds		302,941,555	302,941,555	-	-	-
Bond Corp.	AAA	1,243,022	-	-	720,953	522,069
	AA	6,629,452	729,240	2,916,959	1,723,657	1,259,596
	A	27,346,488	6,016,227	11,758,990	4,648,903	4,922,368
	BBB	6,215,111	807,964	1,926,684	2,175,289	1,305,173
Government and Agency Bonds	Not Rated	7,525,580	75,256	1,053,581	1,730,883	4,665,860
Georgia Fund I	AAA	1,585,701	1,585,701	-	-	-
Money Market		11,554,228	11,554,228	-	-	-
Total Pension Trust Fund		$ 508,642,158	$ 323,710,171	$ 17,656,214	$ 10,999,685	$ 12,675,066
OPEB Trust Fund:						
Mutual Funds		$ 87,986,848	$ 87,986,848	$ -	$ -	$ -
Money Market		479,966	479,966	-	-	-
Total OPEB Trust Fund		$ 88,466,814	$ 88,466,814	$ -	$ -	$ -

Note 3. Cash and Cash Equivalents and Investments (Continued)

Investments of the primary government and fiduciary funds include $159,173,020 and $1,585,701 grouped in cash and cash equivalents and exclude $2,200,000 of nonnegotiable certificates of deposits.

Credit Risk - Investments
As of September 30, 2015 the County's investment in U.S. Agencies that are implicitly guaranteed were as follows: Federal National Mortgage Association $31,107,629, Federal Home Loan Bank $27,389,302, Federal Home Loan Mortgage Corporation $29,036,045, Federal Farm Credit Banks $5,126,899 and United States Treasury $3,015,546. All of the U.S. Agencies that the County has investments with are rated AAA.

Interest Rate Risk - Investments
As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policy limits the pension investments to the following maximum percentages: Domestic securities 65%, Non-domestic securities 15%, and Fixed income investments and Cash 40%.

The Office of State Treasurer is the oversight agency for Georgia Fund I.

Discretely Presented Component units

A. Cobb County Board of Health

Custodial credit risk is the risk that in the event of a bank failure, the Board's deposits may not be returned to it. The Board limits its exposure to custodial credit risk by requiring deposits to be collateralized at 110% in accordance with state law. Deposits at one financial institution were subject to custodial credit risk, whereby deposits totaling $583,279 were not collateralized in accordance with state law at June 30, 2015.

The following is a summary of the Board's investments at June 30, 2015:

Description	Rating	Fair Value	Weighted Average Maturity
Georgia Fund I	AAAf	$ 6,304	56 days
Money Market	-	$2,989,295	Less than 1 Year

B. ArtsBridge Foundation

The ArtsBridge Foundation, Inc. maintains deposits which are not public funds, but are subject to F.D.I.C coverage. As of September 30, 2015, the Foundation's deposits were covered by the federal deposit insurance.

Note 4. Restricted Assets

Restricted assets at September 30, 2015 are as follows:

Governmental Funds		
Stadium Construction Fund:		
Restricted for construction	$	2,500,000
SPLOST Fund:		
Restricted for construction		94,486,802
Fire District Fund:		
Restricted for construction		13,264,085
CMCEHA Stadium Construction Fund:		
Restricted for construction		247,522,680
SCRA Construction Fund:		
Restricted for construction		9,867,898
Debt Service Funds:		
Restricted for debt service		15,972,151
Nonmajor Special Revenue Funds:		
Restricted for renewal and expansion		14,190,906
Restricted for debt service		6,631,868
Restricted for special programs		5,235,575
Total governmental activities	$	409,671,965
Enterprise Funds		
Water and Sewer Fund:		
Customer deposits	$	5,952,682
Unspent bond proceeds		940,277
Restricted for renewal and expansion		26,328,698
Galleria Mall:		
Security deposits		56,271
Performing Arts Centre:		
Ticket sales deposits		1,924,597
Restricted for debt service		603,276
Total enterprise funds	$	35,805,801

Note 5. Capital Assets

Capital asset activity for the year ended September 30, 2015 was as follows:

Primary Government:	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 1,037,722,212	$ 23,124,519	$ (706,000)	$ 1,060,140,731
Construction in progress	154,200,789	266,329,686	(103,402,209)	317,128,266
Total capital assets, not being depreciated	$ 1,191,923,001	$ 289,454,205	$ (104,108,209)	$ 1,377,268,997
Capital assets, being depreciated:				
Buildings	$ 575,372,100	$ 15,509,142	(3,939,452)	$ 586,941,790
Improvements other than buildings	35,376,739	2,972,051	(147,629)	38,201,161
Machinery and equipment	268,797,703	29,033,447	(3,583,258)	294,247,892
Infrastructure	2,581,898,100	89,406,880	-	2,671,304,980
Total capital assets, being depreciated	$ 3,461,444,642	$ 136,921,520	$ (7,670,339)	$ 3,590,695,823
Less accumulated depreciation for:				
Buildings	$ (152,348,937)	$ (12,653,435)	1,613,979	$ (163,388,393)
Improvements other than buildings	(19,557,315)	(1,688,297)	147,629	(21,097,983)
Machinery and equipment	(223,433,470)	(15,254,101)	3,537,677	(235,149,894)
Infrastructure	(1,053,962,409)	(65,429,770)	-	(1,119,392,179)
Total accumulated depreciation	$ (1,449,302,131)	$ (95,025,603)	$ 5,299,285	$ (1,539,028,449)
Total capital assets, being depreciated, net	2,012,142,511	41,895,917	(2,371,054)	2,051,667,374
Governmental activities capital assets, net	$ 3,204,065,512	$ 331,350,122	$ (106,479,263)	$ 3,428,936,371

Note 5. Capital Assets (Continued)

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land and improvements	$ 82,157,311	$ 394,189	-	$ 82,551,500
Artwork	198,750	-	-	198,750
Construction in progress	392,300,361	39,784,626	(47,263,934)	384,821,053
Total capital assets, not being depreciated	$ 474,656,422	$ 40,178,815	$ (47,263,934)	$ 467,571,303
Capital assets, being depreciated:				
Buildings and structures	$ 158,275,614	$ 16,187	(2,562)	$ 158,289,239
Sewerage plants	816,835,761	18,566,249	-	835,402,010
Machinery and equipment	90,275,649	3,438,027	(556,089)	93,157,587
Infrastructure:				
Sewer lines	539,316,097	13,200,351	-	552,516,448
Water lines and meters	437,196,223	19,811,943	-	457,008,166
Total capital assets, being depreciated	$ 2,041,899,344	$ 55,032,757	$ (558,651)	$ 2,096,373,450
Less accumulated depreciation for:				
Buildings and structures	$ (34,505,752)	$ (3,759,553)	2,562	$ (38,262,743)
Sewerage plants	(315,672,328)	(18,814,238)	-	(334,486,566)
Machinery and equipment	(74,195,768)	(4,579,392)	556,089	(78,219,071)
Infrastructure:				
Sewer lines	(205,321,250)	(10,420,024)	-	(215,741,274)
Water lines and meters	(175,061,193)	(10,201,267)	-	(185,262,460)
Total accumulated depreciation	$ (804,756,291)	$ (47,774,474)	$ 558,651	$ (851,972,114)
Total capital assets, being depreciated, net	1,237,143,053	7,258,283	-	1,244,401,336
Business-type activities capital assets, net	$ 1,711,799,475	$ 47,437,098	$ (47,263,934)	$ 1,711,972,639

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 7,912,851
Public safety	13,290,920
Public works	66,740,068
Health and welfare	56,818
Culture and recreation	5,784,507
Housing and development	1,240,439
Total depreciation expense - governmental activities	$ 95,025,603
Business-type activities:	
Water and Sewer	$ 40,973,997
Performing Arts Centre	2,704,995
Galleria Speciality Shops	191,136
Solid Waste	398,679
Golf Course	123,669
Transit System	3,381,998
Total depreciation expense - business-type activities	$ 47,774,474

Note 6. Risk Management

The County established a risk management program for casualty, liability and medical claims in 1985. Premiums are paid into the Claims Internal Service Fund by other funds and are available to pay claims and administrative costs. The County is self-insured up to $650,000 per occurrence for workers' compensation. Amounts exceeding this are covered by an excess workers' compensation policy. Over the past several years, the County has increased various coverage limits. The County's current coverage limits are as follows: $750,000,000 in property insurance, $10,000,000 in aviation liability, $5,000,000 in crime coverage, $3,000,000 in privacy / cyber liability, $20,000,000 in fiduciary coverage. The County is self-funded for automobile and general liability claims up to $2,000,000. The County has $10,000,000 in excess liability coverage for liability claims above the self-funded amount.

The County has not experienced any significant decreases in insurance coverage from the previous year nor has it paid any settlements in excess of insurance coverage in the past three fiscal years. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can reasonably be estimated. Liabilities include an amount for claims that have been incurred but not reported. Incurred but not reported claims of $13,143,674 have been accrued as a liability in the Claims Internal Service Fund based primarily upon a County and actuary's estimate. The entire liability is estimated to be current. Interfund premiums are based primarily upon the insured funds' claims experience.

September 30	Beginning Balance	Claims Incurred	Claims Paid	Ending Balance
2006	$ 16,634,365	$ 41,226,703	$ 38,379,567	$ 19,481,501
2007	19,481,501	38,230,339	43,648,895	14,062,945
2008	14,062,945	38,284,749	38,820,784	13,526,910
2009	13,526,910	39,263,098	42,701,479	10,088,529
2010	10,088,529	46,505,221	44,698,738	11,895,012
2011	11,895,012	47,962,483	45,824,572	14,032,923
2012	14,032,923	46,067,749	46,601,163	13,499,509
2013	13,499,509	46,199,945	48,190,147	11,509,307
2014	11,509,307	53,910,949	53,309,281	12,110,975
2015	12,110,975	54,121,966	53,089,267	13,143,674

Note 7. Leases

A. Operating Leases

The County has several operating leases for equipment that are not material.

B. Capital Leases

Cobb County is obligated under capital leases initiated in current and prior years covering various types of equipment and building improvements.

Note 7. Leases (Continued)

The assets acquired through capital leases are as follows:

	Total Governmental Activities	Total Business-type Activities
Land	$ 3,584,101	$ -
Building	2,928,867	-
Machinery and equipment	8,585,876	342,702
Less: Accumulated depreciation	(4,975,820)	(146,839)
Total	$ 10,123,024	$ 195,863

Amortization expense of assets recorded under capital leases is included with depreciation expense.

The following is a schedule of the future minimum lease payments together with the present value of the net minimum lease payments as of September 30, 2015:

	Total Governmental Activities	Total Business-type Activities
2016	$ 2,736,913	$ 122,855
2017	4,213,049	-
2018	4,164,032	
2019	4,149,050	
2020	4,149,050	-
2021	1,728,771	-
Total minimum lease payments	$ 21,140,864	$ 122,855
Less: Amount representing interest	891,611	1,503
Present value of minimum lease payments	$ 20,249,253	$ 121,352

In April, 2012, a lease agreement was entered into with Dell Financial Services to finance the replacement of up to 84 personal computers in the third quarter of FY12. The lease agreement is for 48 months. The lease agreement qualifies as a capital lease and has been recorded in the Public Facilities Fund.

In July, 2012, a lease agreement was entered into with Dell Financial Services to finance the replacement of up to 639 personal computers in the third quarter of FY12. The lease agreement is for 48 months. The lease agreement qualifies as a capital lease and has been recorded in the Public Facilities Fund.

In October, 2012, a lease agreement was entered into with Dell Financial Services to finance the replacement of up to 210 personal computers in the first quarter of FY13. The lease agreement is for 48 months. The lease agreement qualifies as a capital lease and has been recorded in the Public Facilities Fund.

Note 7. Leases (Continued)

In December, 2012, a lease agreement was entered into with Dell Financial Services to finance the replacement of up to 155 personal computers in the second quarter of FY13. The lease agreement is for 48 months. The lease agreement qualifies as a capital lease and has been recorded in the Public Facilities Fund.

In July, 2012, a lease agreement was entered into with John Deere Financial to finance the purchase of nine lawn mowers and associated lawn equipment. The lease agreement is for 48 months. The lease agreement qualifies as a capital lease and has been recorded in the Golf Course Fund.

In April, 2014, a lease agreement was entered into with Dell Financial Services to finance the replacement of up to 106 personal computers in the second quarter of FY14. The lease agreement is for 48 months. The lease agreement qualifies as a capital lease and has been recorded in the Public Facilities Fund.

In July, 2015 a lease agreement was entered into with Whitney Bank to finance the purchase of radios, inclement weather equipment and police vehicles. The lease agreement is for 66 months. The lease agreement qualifies as a capital lease and has been recorded in the SPLOST Fund.

Note 8. Long-Term Debt

A. Primary Government

Bonds payable at September 30, 2015 are comprised of the following individual issues:

1. General Obligation Bonds

   $15,000,000 2008 Park serial bonds due in annual installments of $1,690,000 to $2,185,000 through January 1, 2018; interest at 2.42 to 3.63 percent ($6,085,000 outstanding). The Bonds were issued to finance the costs of acquiring park land within the County to be owned by the County for so long as any Series 2008 Bonds remain outstanding and to be used as park land in perpetuity, and paying the costs of the issuance of the Series 2008 Bonds.

   $25,000,000 2007 Park serial bonds due in annual installments of $3,060,000 to $4,130,000 through January 1, 2017; interest at 4.25 to 5.00 percent ($8,055,000 outstanding). The Bonds were issued to finance the costs of acquiring park land within the County to be owned by the County for so long as any Series 2007 Bonds remain outstanding and to be used as park land in perpetuity, and paying the costs of the issuance of the Series 2007 Bonds.

   $18,345,000 2005 refunding serial bonds due in annual installments of $100,000 to $2,200,000 through January 1, 2017; interest at 3.00 to 5.00 percent ($4,300,000 outstanding). The Bonds were issued for the purpose of advance refunding, defeasing and optionally redeeming the County's outstanding Park and Recreation Bonds, Series 1996 and paying the cost of issuance of the Series 2005 Bonds.

Note 8. Long-Term Debt (Continued)

2. Revenue Bonds

A. Governmental Activities

$47,965,000 1993 serial bonds due in annual installments of $150,000 to $3,445,000 through October 1, 2026; interest at 5.50 to 5.625 percent ($31,180,000 outstanding). The Bonds were issued to refund a portion of the series 1991 bonds, which were issued to finance the construction of the convention centre.

$2,120,000 2005 serial bonds due in annual installments of $20,000 to $990,000 through October 1, 2016; interest at 5.25 to 5.50 percent ($1,945,000 outstanding). The Bonds were issued to refund a portion of the series 1999 bonds.

$13,255,000 2005 serial bonds, all of which was outstanding at September 30, 2015, that are subject to mandatory redemption requirements beginning October 1, 2017. The term bonds come due with the applicable fixed rates from 5.25 to 5.50 percent. The Bonds were issued to refund a portion of the series 1999 bonds.

$14,335,000 2009 serial bonds due in annual installments of $730,000 to $1,130,000 through July 1, 2026; interest at 3.0 to 4.0 percent ($10,305,000 outstanding). The Bonds were issued to refund the series 1996 bonds, which were originally issued to finance the purchase of approximately eleven acres of land for future expansion capabilities.

$376,600,000 2015 serial bonds, all of which was outstanding at September 30, 2015. The bonds are due in annual installments of $3,690,000 to $21,270,000 through January 1, 2047; interest at 1.0 to 3.25 percent. The Bonds were issued to finance, in part the cost of acquisition, construction and equipping of the stadium project and the costs of issuance of the bonds.

$10,000,000 2015 serial bonds, all of which was outstanding at September 30, 2015. The bonds are due in annual installments of $370,000 to $705,000 through July 1, 2035; interest at 3.0 to 4.0 percent. The Bonds were issued to finance, in part the cost of various redevelopment and infrastructure improvement projects within the Six Flags Special Purpose District.

$41,635,000 2013 refunding serial bonds due in annual installments of $1,730,000 to $4,155,000 through January 1, 2029; interest at 3.0 to 5.00 percent ($40,055,000 outstanding). The Bonds were issued to refinance the series 2004 bond issue that was originally issued to finance the construction of a new Performing Arts Centre and parking garage.

B. Business-type Activities

$126,570,000 2009 serial bonds due in annual installments of $3,640,000 to $9,350,000 through July 1, 2029; interest at 3.00 to 4.25 percent ($99,910,000 outstanding). The Bonds were issued to finance a portion of certain additions, betterments, replacements, extensions and improvements to the County's water and sewerage facilities and to pay expenses necessary to accomplish the foregoing.

Note 8. Long-Term Debt (Continued)

$71,545,000 2013 refunding serial bonds due in annual installments of $6,970,000 to $7,800,000 through July 1, 2023; interest at 2.15 percent ($58,005,000 outstanding). The Bonds were issued for the purpose of advance refunding, defeasing and optionally redeeming the County's outstanding 2003 serial bonds and paying the cost of issuance of the Series 2013 Bonds.

$10,000,000 2007 refunding serial bonds due in annual installments of $495,000 to $760,000 through January 1, 2027, originally with interest at a fixed rate of 3.99%, which was reduced to 2.88% effective June 1, 2012 ($7,415,000 outstanding). The Bonds were issued to provide additional financing for the construction, renovation, equipping, and other such activities for the Performing Arts Centre.

$19,285,000 2004 refunding serial bonds due in annual installments of $1,720,000 to $2,100,000 through January 1, 2015; interest at 2.75 to 5.00 percent (zero outstanding). The Bonds were issued for the purpose of refunding, defeasing and optionally redeeming all of the Authority's outstanding Revenue Bonds, Series 1995 and paying the costs of issuance of the Series 2004 Bonds.

The County has pledged future water customer revenues, net of specified operating expenses, to repay $198.1 million in water revenue bonds issued from 2009 to 2013. Proceeds from the bonds will provide financing for water and sewer infrastructure. The bonds are payable from water customer net revenues and are payable through 2029. During the current year, principal and interest paid and total net pledged revenues were $17,797,326 and $73,450,632 respectively. The total principal and interest remaining to be paid on the bonds as of September 30, 2015 was $157,915,000 and $42,274,992 respectively.

The annual requirements to amortize all General Obligation and Revenue bonds outstanding at September 30, 2015 including interest payments of $395,503,293 are as follows:

	Governmental Activites	
	General Obligation Bonds	
Year Ending September	Principal	Interest
2016	$ 7,950,000	$ 607,412
2017	8,305,000	257,118
2018	2,185,000	35,506
	$ 18,440,000	$ 900,036

Note 8. Long-Term Debt (Continued)

Year Ending September	Governmental Activites Revenue Bonds Principal	Governmental Activites Revenue Bonds Interest	Business-Type Activities Revenue Bonds Principal	Business-Type Activities Revenue Bonds Interest
2016	$ 5,730,000	$ 17,089,209	$ 12,445,000	$ 5,954,807
2017	9,720,000	19,757,948	12,845,000	5,560,080
2018	13,795,000	19,418,609	13,260,000	5,151,085
2019	14,270,000	18,997,327	13,705,000	4,727,264
2020	14,820,000	18,507,756	14,165,000	4,287,620
2021-2025	83,995,000	83,536,621	62,295,000	14,077,953
2026-2030	77,880,000	66,422,766	36,615,000	3,896,207
2031-2035	62,985,000	53,071,903	-	-
2036-2040	74,635,000	37,783,800	-	-
2041-2045	93,245,000	19,183,500	-	-
2046-2047	32,265,000	1,462,725	-	-
	$ 483,340,000	$ 355,232,164	$ 165,330,000	$ 43,655,016

The annual requirements to amortize all Water and Sewer Revenue Bonds outstanding at September 30, 2015 are as follows:

	Outstanding Water and Sewer Parity Bonds Principal	Interest	Total
2016	$ 11,950,000	$ 5,748,383	$ 17,698,383
2017	12,330,000	5,368,200	17,698,200
2018	12,725,000	4,974,325	17,699,325
2019	13,150,000	4,566,200	17,716,200
2020	13,590,000	4,142,828	17,732,828
2021-2025	59,045,000	13,622,193	72,667,193
2026-2029	35,125,000	3,852,863	38,977,863
	$ 157,915,000	$ 42,274,992	$ 200,189,992

The preceding information is presented in order to meet continuing disclosure requirements as set forth in the Security and Exchange Commission's Rule 15c2-12(b) (5).

1. Compliance

The 1985 Series Water and Sewerage Bond Resolution require the establishment of a Debt Service Reserve Account within the Water and Sewerage Sinking Fund in an amount at least equal to the highest annual debt service on the Series 1985 Bonds. The Resolution also authorizes Cobb County to obtain a surety bond in place of funding the Debt Service Reserve Account. The County has obtained a Municipal Bond Insurance Association bond for this purpose. However, the Series 2003 Resolution amends the Prior Resolutions and provides that commencing on December 1, 2003, there shall no longer be a Debt Service Reserve Requirement for any Bonds then

Note 8. Long-Term Debt (Continued)

outstanding. There are a number of limitations and restrictions contained in the various bond indentures. The County is in compliance with all significant limitations and restrictions.

$12,611,608 is available in the Debt Service Fund to service the general obligation bonds.

2. Prior Years' Advance Refundings

On September 30, 2015 there were no bonds outstanding that are considered defeased.

Revenue Bonds:

During the fiscal year ending September 30, 2013, the County issued Series 2013 Water and Sewer Refunding Revenue Bonds of $71,545,000 with interest rates of 2.15 percent to advance refund $78,535,000 of the 2003 Water and Sewer Revenue Bonds with interest rates of 3.0 to 5.0 percent.

The 2013 Water and Sewer Refunding Revenue Bonds were issued at par. After paying the issuance costs of $407,899 the net proceeds were $71,137,101. The net proceeds from the issuance were used to purchase U.S. government securities, and those securities were deposited into an irrevocable trust with an escrow agent to provide debt service payments on the 2003 bond issue maturing in 2023. The advance refunding met the requirements of an in-substance defeasance, thus the refunded portions of the 2003 bonds are no longer included in the Water and Sewer Fund Statement of Net Position bond payable balance.

3. Certificates of Participation

$10,730,000 Series 2010 Certificates of Participation is due in annual installments of $240,000 to $780,000 through January 1, 2031; interest at 2.25 to 4.00 percent ($9,270,000 outstanding). The contract obligates Cobb County to pay the debt service obligations on the Cobb County Courthouse Parking Deck Project Certificates of Participation until the bonds are repaid.

	Certificate of Participation		
	Principal	Interest	Total
2016	$ 420,000	$ 315,813	$ 735,813
2017	435,000	305,125	740,125
2018	450,000	292,937	742,937
2019	475,000	279,063	754,063
2020	490,000	264,588	754,588
2021-2025	2,785,000	1,077,138	3,862,138
2026-2030	3,435,000	527,925	3,962,925
2031	780,000	15,600	795,600
Total	$ 9,270,000	$ 3,078,189	$ 12,348,189

Note 8. Long-Term Debt (Continued)

4. Revenue Anticipation Certificates

$6,315,000 2014 Revenue Anticipation Certificates is due in annual installments of $245,000 to $410,000 through July 1, 2035; interest at 2.00 to 3.25 percent ($6,315,000 outstanding). The Certificates were issued to finance in whole or in part the costs of the design, construction and equipping of a two story building, which will be subleased to the Community Service Board through an intergovernmental agreement.

	Revenue Anticipation Certificates		
	Principal	Interest	Total
2016	$ 245,000	$ 177,600	$ 422,600
2017	250,000	172,700	422,700
2018	255,000	167,700	422,700
2019	260,000	162,600	422,600
2020	265,000	157,400	422,400
2021-2025	1,455,000	660,650	2,115,650
2026-2030	1,660,000	452,313	2,112,313
2031-2035	1,925,000	188,306	2,113,306
Total	$ 6,315,000	$ 2,139,269	$ 8,454,269

5. Notes Payable

$35,000,000 2008 Notes Payable is due in monthly installments of $195,402 through December 1, 2028; interest at 3.00 percent (with $25,610,816 outstanding). The loan is financing the construction of various water tunnels and pump stations.

$35,000,000 2009 Notes Payable is due in monthly installments of $194,109 through October 1, 2022 (with one final payment of $76,256.98 payable on November 1, 2022); interest at 3.00 percent (with $14,909,529 outstanding). The loan is financing the construction of various water tunnels and pump stations. This note was restructured upon securing the 2010 Note Payable for $6,000,000.

$6,000,000 2010 Notes Payable is due in monthly installments of $33,378 [payments were $50,044] through February 1, 2030 (with one final payment of $7,778.89 payable on February 1, 2030); interest at 3.00 percent (with $4,684,992 outstanding). The loan is financing the construction of various water tunnels and pump stations. This loan represents the restructuring of the prior 2009 Note Payable for a $10,000,000 loan in which $4,000,000 was forgiven during fiscal year 2010.

$25,000,000 2010 Notes Payable is due in monthly installments of $138,649 through August 1, 2030; interest at 3.00 percent (with $19,988,735 outstanding). The loan is financing the construction of various water tunnels and pump stations.

Note 8. Long-Term Debt (Continued)

$25,000,000 2011 Notes Payable is due in monthly installments of $134,490 through August 1, 2031; interest at 3.00 percent (with $20,404,700 outstanding). The loan is financing the construction of various water tunnels and pump stations. $750,000 of the loan was forgiven during fiscal year 2011.

$35,000,000 2011 Notes Payable is due in monthly installments of $194,106 through January 1, 2032; interest at 3.00 percent (with $30,048,011 outstanding). The loan is financing the construction of various water tunnels and pump stations.

$35,000,000 2012 Notes Payable is due in monthly installments of $177,222 through July 1, 2033; interest at 3.00 percent (with $31,886,956 outstanding). The loan is financing the construction of various water tunnels and pump stations.

	Note Payable		
	Principal	Interest	Total
2016	$ 8,796,802	$ 4,035,471	$ 12,832,273
2017	9,053,553	3,778,720	12,832,273
2018	9,314,257	3,518,017	12,832,274
2019	9,583,749	3,248,525	12,832,274
2020	9,860,311	2,971,962	12,832,273
2021-2025	46,752,690	10,691,115	57,443,805
2026-2030	43,765,976	4,279,805	48,045,781
2031-2033	10,406,401	270,048	10,676,449
Total	$ 147,533,739	$ 32,793,663	$ 180,327,402

Note 8. Long-Term Debt (Continued)

Governmental Activities:	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due Within One Year
GO Bonds:					
2008 Parks	$ 7,960,000	$ -	$ (1,875,000)	$ 6,085,000	$ 1,925,000
2007 Parks	11,790,000	-	(3,735,000)	8,055,000	3,925,000
2005 Refunding	6,315,000	-	(2,015,000)	4,300,000	2,100,000
Revenue Bonds:					
1993 Refunding	32,975,000	-	(1,795,000)	31,180,000	1,900,000
1999 Refunding	885,000		(885,000)	-	-
2005 Refunding	1,965,000	-	(20,000)	1,945,000	955,000
2005 Refunding	13,255,000	-	-	13,255,000	-
2009 Refunding	11,155,000	-	(850,000)	10,305,000	775,000
2013 Refunding	41,635,000	-	(1,580,000)	40,055,000	1,730,000
2015 Stadium	-	376,600,000	-	376,600,000	-
2015 South Cobb Redevelopment Authority	-	10,000,000	-	10,000,000	370,000
Total bonds before discounts and premiums	$ 127,935,000	$ 386,600,000	$ (12,755,000)	$ 501,780,000	$ 13,680,000
Add:					
Unamortized bond premiums and discounts	$ 5,065,862	$ (149,307)	$ (740,882)	$ 4,175,673	$ -
Total bonds payable	$ 133,000,862	$ 386,450,693	$ (13,495,882)	$ 505,955,673	$ 13,680,000
Capital leases before discounts	$ 1,115,021	$ 19,866,806	$ (732,574)	$ 20,249,253	$ 2,420,302
Certificate of Participation	9,670,000	-	(400,000)	9,270,000	420,000
Revenue Anticipation Certificates	6,315,000	-	-	6,315,000	245,000
Add:					
Revenue Anticipation Certificates Premium	79,901	-	(3,632)	76,269	-
Total Revenue Anticipation Certificates	6,394,901	-	(3,632)	6,391,269	245,000
Net pension liability	387,980,960	42,862,765	-	430,843,725	-
Compensated absences	23,290,924	12,249,830	(14,204,434)	21,336,320	12,169,768
Total other liabilities	$ 428,451,806	$ 74,979,401	$ (15,340,640)	$ 488,090,567	$ 15,255,070
Governmental Activities Long-term Liabilities	$ 561,452,668	$ 461,430,094	$ (28,836,522)	$ 994,046,240	$ 28,935,070

The Internal Service Fund predominately serves the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, $18,784 of the Internal Service Fund's compensated absences is included in the above amounts. Also, for the governmental activities, claims and judgments and compensated absences are generally liquidated by the General Fund, Fire Fund, Parking Deck Fund, Law Library Fund, E-911 Fund and the Grants Fund. The compensated absences of the component unit are typically liquidated in the general fund.

Note 8. Long-Term Debt (Continued)

Business-type Activities:	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds:					
2009 Water & Sewer Serial	$ 104,930,000	$ -	$ (5,020,000)	$ 99,910,000	$ 5,245,000
2013 Water & Sewer Serial Bond	64,575,000	-	(6,570,000)	58,005,000	6,705,000
2007 Performing Arts Centre	7,890,000	-	(475,000)	7,415,000	495,000
2004 Solid Waste Management Authority Refunding	2,000,000	-	(2,000,000)	-	-
Total Bonds before discounts and premiums	$ 179,395,000	$ -	$ (14,065,000)	$ 165,330,000	$ 12,445,000
Add: Bond premiums	$ 6,697,484	$ -	$ (446,499)	$ 6,250,985	$ -
Total bonds payable	$ 186,092,484	$ -	$ (14,511,499)	$ 171,580,985	$ 12,445,000
Capital leases	$ 190,750	$ -	$ (69,398)	$ 121,352	$ 121,352
Notes payable	156,084,686	-	(8,550,947)	147,533,739	8,796,802
Net pension liability	38,974,199	1,771,092	-	40,745,291	
Closure and postclosure	24,463,973	-	(418,123)	24,045,850	418,123
Retainage payable	15,472,027		(7,234,345)	8,237,682	-
Compensated absences	1,705,777	1,153,073	(1,164,342)	1,694,508	1,229,113
Total other liabilities	$ 236,891,412	$ 2,924,165	$ (17,437,155)	$ 222,378,422	$ 10,565,390
Business-type Activities Long-term Liabilities	$ 422,983,896	$ 2,924,165	$ (31,948,654)	$ 393,959,407	$ 23,010,390

Cobb County Board of Health

Governmental Activities:	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Net Pension Liability	$ 17,991,331	$ -	$ (4,422,308)	$ 13,569,023	$ -
Compensated Absences	682,405	629,316	(619,994)	691,727	688,241
Total Long-term Liabilities	$ 18,673,736	$ 629,316	$ (5,042,302)	$ 14,260,750	$ 688,241

Note 9. Fund Balance Determinations and Classifications

A. Primary Government:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. Restricted or committed specific revenue sources should comprise a *substantial portion* of the fund's resources. If revenues are initially received in another fund, they should not be reported as revenues in the fund receiving them; instead, they should be recognized in the special revenue fund where they will be spent. *The proceeds from these special revenue sources should be expected to continue to comprise a substantial portion of inflows.*

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays. Capital projects' funds exclude those types of capital related outflows financed by proprietary funds.

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Note 9. Fund Balance Determinations and Classifications (Continued)

The following classifications are used by the County:

1. General, Special Revenue, Debt Service, and Capital Projects Funds:

    a. *Nonspendable Fund Balance*: the portion of a fund balance that includes amounts that cannot be spent because they are either not in a spendable form [prepaid items, inventories of supplies, or loans receivable] or be legally or contractually required to be maintained intact.

    b. *Restricted Fund Balance*: the portion of a fund balance that reflects constraints placed on the use of resources other than nonspendable items that are either externally imposed by creditors [debt agreements, grantors, or laws or regulations of other governments], or be imposed by law through constitutional provisions or enabling legislation.

    c. *Committed Fund Balance*: the portion of a fund balance that includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners and remain binding unless removed in the same manner. Board of Commissioners' resolution is required in order to establish, modify or rescind a fund balance commitment. This is the highest level of authoritative action at the local level.

    d. *Assigned Fund Balance*: the portion of a fund balance that includes amounts that are constrained by the government's intent to be used for specific purposes but that are neither restricted nor committed. The Commissioner's have by resolution authorized the County Manager to assign fund balance.

    e. *Unassigned Fund Balance*: that portion of a fund balance that includes amounts that do not fall into one of the above four categories. The General Fund is the only fund that should report a positive unassigned balance.

The County uses restricted amounts to be spent first when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit the use of restricted fund balance, such as grant agreements that require a dollar match. Additionally, the County would then use committed, assigned and lastly unassigned amounts from the unrestricted fund balance when expending funds.

The County does not have a formal minimum fund balance policy; however the Board of Commission address various targeted reserve positions and the Finance Department calculates targets and actuals and reports the results to the Board of Commissioners on an annual basis.

2. Fiduciary Funds:

    a. Reserved for employees' pension benefit – restricted for payment of future employee pension benefit distributions.

    b. Reserved for employees' other post employee benefit – restricted for payment of future employee other post employment benefit distributions.

Note 9. Fund Balance Determinations and Classifications (Continued)

The composition of the Special Programs Fund Balance Classification is as follows:

Special Program Classification: Restricted Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
Courts	$ 1,467,945	$ -	$ 1,467,945
E-911	-	3,136,167	3,136,167
800 MHz	-	2,740,010	2,740,010
Streetlight District	-	656,532	656,532
Grants	-	2,249,378	2,249,378
Library	-	137,802	137,802
Parks	211,050	-	211,050
Cumberland Special Service District	-	2,492,792	2,492,792
Sheriff	482,868	-	482,868
CMCEHA	-	13,903,964	13,903,964
Total	$ 2,161,863	$ 25,316,645	$ 27,478,508

Note 9. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Committed Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
Community Development	$ 1,020,799	$ -	$ 1,020,799
Communications	1,554,791	-	1,554,791
County Manager	3,000	-	3,000
Courts	765,344	-	765,344
General Government	3,111,269	-	3,111,269
Grants	137,367	-	137,367
Elections	109,536	-	109,536
Extension	400	-	400
Fleet	686,076	-	686,076
Housing	-	12,571	12,571
Human Resources	468,239	-	468,239
Information Services	2,210,691	-	2,210,691
Internal Audit	14,000	-	14,000
Library	308,040	-	308,040
Medical Examiner	16,014	-	16,014
Parks	2,825,614	-	2,825,614
Property Management	386,904	-	386,904
Public Safety	2,356,422	-	2,356,422
Public Services	1,000	-	1,000
Purchasing	1,100	-	1,100
Senior Services	243,207	-	243,207
Sheriff	1,010,093	-	1,010,093
Tax Assessor	60,713	-	60,713
Tax Commissioner	14,750	-	14,750
Transportation	2,514,133	-	2,514,133
Total	$ 19,819,502	$ 12,571	$ 19,832,073

Note 9. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Assigned Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
Community Development	$ 2,140	$ -	$ 2,140
Communications	1,460	-	1,460
County Attorney	98	-	98
County Clerk	214	-	214
County Manager	603	-	603
Courts	54,965	-	54,965
General Government	36,655	-	36,655
Grant	48,852	-	48,852
Elections	31,342	-	31,342
Extension	516	-	516
Finance	186	-	186
Fleet	254,767	-	254,767
Human Resources	7,825	-	7,825
Information Services	506,939	-	506,939
Library	66,756	-	66,756
Medical Examiner	9,443	-	9,443
Parks	254,213	-	254,213
Property Management	311,108	-	311,108
Public Safety	356,899	-	356,899
Purchasing	417	-	417
Senior Services	32,169	-	32,169
Sheriff	178,331	-	178,331
Support Services	246	-	246
Tax Assessor	20,593	-	20,593
Tax Commissioner	89,046	-	89,046
Transportation	242,681	-	242,681
Total	$ 2,508,464	$ -	$ 2,508,464

Note 10. Property Taxes

The County bills and collects its own property taxes and those taxes for the Cobb County School System and some municipalities within the County. Collections of the County taxes and remittance of them to the General Fund, Fire District Fund, Debt Service Fund, the school system and municipalities are accounted for in the Tax Commissioner Agency Fund. County property tax revenues are recognized when levied to the extent that they result in current receivables.

Property taxes are levied each July based on values as of January 1st and are due on October 15th each year. FY15 property taxes were levied on July 22, 2015 with taxes being due on October 15th of the same year. Collections of property taxes are made throughout the year. Liens may attach to the property for unpaid taxes at any time within three years after the due date of October 15th.

Note 11. Interfund Balances and Transfers

A. Primary Government

Individual fund interfund receivable and payable balances for the fiscal year ended September 30, 2015 are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 663,517
	CMCEHA Stadium Construction Fund	178,689
	SPLOST Fund	3,187,891
		4,030,097
SPLOST Fund	Nonmajor Business-Type Funds	47,296
		47,296
Water and Sewer Fund	General Fund	1,000,000
	Fire District Fund	29,000,000
		30,000,000
Nonmajor Governmental Funds	General Fund	4,925,566
	Performing Arts Centre Fund	343,552
	Nonmajor Business-Type Funds	19,336
	Nonmajor Governmental Funds	428,956
		5,717,410
Nonmajor Business-Type Funds	General Fund	5,642,310
Internal Service Fund	General Fund	11,050,000
		$ 56,487,113

All interfund balances are due either to timing differences or to the elimination of negative cash balances within the various funds. All interfund balances are expected to be repaid during the fiscal year ending September 30, 2015.

Advance from/to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Business-Type Funds	$ 3,162,843

Note 11. Interfund Balances and Transfers (Continued)

The amounts payable to the General Fund relates to financing for cash purposes and are not subject to be repaid in the subsequent year.

	Transfer In					
Transfer out:	General Fund	Stadium Construction Fund	Water and Sewer Fund	Nonmajor Governmental Funds	Nonmajor Business-Type Funds	Total
General Fund	$ -	$ -	$ 2,179	$ 7,138,017	$ 11,423,878	$ 18,564,074
Fire District Fund	-	-	-	584,422	-	584,422
CMCEHA Stadium Construction Fund	-	103,342,185	-	-	-	103,342,185
Water and Sewer Fund	14,058,540	-	-	502,645	-	14,561,185
Performing Arts Centre Fund	-	-	-	11,729	-	11,729
Internal Service Fund	277,259	-	-	388,963	-	666,222
Nonmajor Governmental Funds	2,691,117	-	24,872	14,991,433	422,000	18,129,422
Nonmajor Business-Type Funds	-	-	-	6,592	-	6,592
Total transfers out	$ 17,026,916	$ 103,342,185	$ 27,051	$ 23,623,801	$ 11,845,878	$ 155,865,831

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 12. Deficit Fund Balances/Net Position of Individual Funds

Fund	Deficit Fund Balance/ Net Position
Parking Deck Facilities Fund	$ 23,659
Housing & Urban Development Grant Fund	$ 31,620
Solid Waste Disposal Enterprise Fund	$ 17,039,106

The deficit in the Parking Deck Facilities Fund arises because of the revenue generated from daily parking and leased spaces has not increased to the levels required to support the operations and debt service requirements associated with the two parking decks. The Board of Commissioner will receive the results of a parking study and will consider additional funding strategies in fiscal year 2016.

The deficit in the Solid Waste Disposal Enterprise Fund arises because of the application of generally accepted accounting principles to the financial reporting for enterprise funds in which an expense provision and related liability are being recognized based on the future closure and post closure care costs. Although the total equity of the Solid Waste Disposal Fund at September 30, 2015 was a deficit of $17,039,106, the estimate for the required landfill closure and post closure costs represents $24,045,850 of this amount.

The deficit in the Housing & Urban Development Grant Fund arises because of the timing of reimbursements of grant expenditures. Reimbursements are expected to fully cover the deficit fund balance position in fiscal year 2016.

Note 13. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amount, if any, to be immaterial.

Cobb County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

Note 14. Deferred Compensation Plan

Primary Government:

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all County employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the employees.

Investments are managed by the Plan's trustee under one of the investment options, or a combination thereof. The participants make the choice of the investment option(s).

The County has adopted GASB No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, which rescinded GASB Statement No. 2.

The County has only minor administrative involvement and does not perform any investing for the plan. Due to the fact the County's role in management of the plan assets is basically limited to transmitting amounts withheld from payroll to an outside party responsible for administering the plan, the County does not report the assets of the Deferred Compensation Plan in the County's financial statements.

Note 15. Due From Other Governments and Agencies

General Fund:				
Cobb County Board of Education	$ 7,162			
Cobb County Board of Health	2,172			
City of Acworth, Georgia	5,920			
City of Austell, Georgia	940,201			
City of Kennesaw, Georgia	7,901			
City of Marietta, Georgia	44,288			
City of Powder Springs, Georgia	3,478			
City of Smyrna, Georgia	7,595			
Chattahoochee Tech	5,550			
State of Georigia, Department of Revenue	6,172			
United States, Department of Treasury	1,946			
Total General Fund				$ 1,032,385
Special Revenue Funds:				
Community Services Fund:				
State of Georgia, Department of Human Resources		$ 74,340		
Grant Fund:				
State of Georgia, Council of Juvenile Court Judges	$ 2,043			
State of Georgia, Criminal Justice Coordinating Council	121,227			
State of Georgia, Department of Human Resources	65,162			
State of Georgia, Department of Transportation	35,705			
State of Georgia, Public Safety	112,638			
Atlanta Regional Commission	456,112	$ 792,887		
Housing and Urban Development Fund:				
United States, Department of Housing and Urban Development		$ 732,018		
Emergency 911 Fund				
State of Georigia, Department of Revenue		$ 1,071,544		
800MHz Fund				
City of Acworth, Georgia	$ 198,257			
City of Kennesaw, Georgia	372,673			
City of Marietta, Georgia	1,199,961			
City of Powder Springs, Georgia	189,127			
City of Smyrna, Georgia	786,335			
United States, Corps of Engineers	7,999	$ 2,754,352		
CMCEHA Fund				
City of Marietta, Georgia	$ 42,122			
City of Smyrna, Georgia	69,520	$ 111,642		
Total Special Revenue Funds				$ 5,536,783

Note 15. Due From Other Governments and Agencies (Continued)

Capital Projects Funds:			
SPLOST Fund:			
State of Georgia, Department of Transportation		$ 14,547,829	
Public Facilities Fund:			
FEMA		$ 75,456	
Cobb Community Service Board		70,433	
Cobb County Kennestone Hospital Authority		6,001,000	
State of Georgia, Department of Transportation		46,887	
Cumberland Community Improvement District		132,211	
Towncenter Community Improvement District		2,748	
Total Capital Projects Funds		$ 6,328,735	$ 20,876,564
Total Due From Other Governments			$ 27,445,732
Proprietary Funds:			
Water System Fund:			
City of Powder Springs, Georgia		$ 69,883	
Public Transit System Fund:			
Federal Transit Administration	$ 2,117,023		
Georgia Regional Transportation Authority	70,803		
United States, Nuclear Regulatory Commission	11,250	$ 2,199,076	
Total Proprietary Funds			$ 2,268,959

Note 16. Other Post Employment Benefits

The County implemented GASB 45 prospectively during the fiscal year ending September 30, 2008.

A. Plan Description and Provisions

The Cobb County Government Health Benefit Plan (the "OPEB Plan") is a single employer defined benefit post retirement healthcare plan, or other post employment benefit (OPEB) plan administered by the County. The Cobb County OPEB Trust is an irrevocable trust established pursuant to Section 115 of the Internal Revenue Code for the purpose of pre-funding other post-employment health benefits in accordance with GASB Statement 43 and GASB Statement 45. The trust was established June 10, 2008, by the Board of Commissioners to pre-fund medical and prescription drug benefits for retirees and their eligible dependents that are eligible for such benefits under existing County policy. Benefit provisions and contribution requirements are established and may be amended by the Cobb County Pension Fund Board of Trustees.

As of January 1, 2015 membership in the plan is comprised of the following:

Group	January 1, 2015
Active participants	4,174
Retirees and beneficiaries	1,408
Total	5,582

Note 16. Other Post Employment Benefits (Continued)

The January 1, 2014 valuation is used to determine the recommended contribution for fiscal year 2015.

Valuation date:	01/01/14
Actuarial cost method:	Projected unit credit cost method
Amortization method:	Level percentage of pay, open
Remaining amortization period:	29 years
Asset valuation method:	Market value of assets

The amortization period for this plan is open.

Actuarial Assumptions Utilized:	
Investment rate of return:	7.8%
Pre-Medicare Medical cost trend rate:	7.5%
Medicare Eligible Medical cost trend rate:	5.0%
Ultimate trend rate	5.0%
Year of ultimate trend rate:	2018
Includes inflation at:	2.5%

B. Eligibility

Effective January 1, 2007:
All full-time employees with seven or more years of services as of January 1, 2007 will be eligible to continue medical coverage with ten years of service at termination of employment.

All full-time employees with less than seven year of service as of January 1, 2007 will be eligible to continue medical coverage with fifteen years of service at termination of employment.

Effective January 1, 2009
All full-time new hires will be eligible to continue medical coverage with thirty years of service at termination of employment.

C. Funding Policy

The contribution requirements of plan members and the County are established and may be amended by the Pension Fund Board of Trustees. Plan members receiving benefits under the PPO plan contribute $129.46 per month for retiree, $348.77 per month for employee and spouse coverage, $331.33 per month for employee and child(ren) coverage, and $489.21 per month for family coverage. Plan members receiving benefits under the EPO/HMO plan contribute $56.37 per month for retiree, $191.34 per month for employee and spouse coverage, $181.78 per month for employee and child(ren) coverage, and $269.25 per month for family coverage Plan members receiving benefits under the CDHP plan contribute $37.20 per month for retiree, $158.19 per month for employee and spouse coverage, $150.29 per month for employee and child(ren) coverage, and $222.95 per month for family coverage. Plan members receiving benefits under the Kaiser Signature plan contribute $32.83 per month for retiree, $142.35 per month for employee and spouse coverage, $135.24 per month for employee and child(ren) coverage, and $199.27 per month for family coverage The County is required to contribute at a

Note 16. Other Post Employment Benefits (Continued)

rate that is based on an actuarial valuation that is prepared in accordance within certain parameters. The current rate is 5.83% of annual covered payroll.

D. Contributions

In 2015 Cobb County contributed an actuarially determined amount to the OPEB Plan trust. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Cobb County Pension Fund Board of Trustees. It is intended to satisfy the minimum contribution requirements as set forth in GASB Statement 45.

Annual OPEB Percentage of Annual OPEB Cost

Fiscal Year Ended	Annual OPEB Cost	% of Annual OPEB Contributed	Net OPEB Asset (Liability)
9/30/2013	$ 18,480,514	111%	$ 5,250,117
9/30/2014	12,682,173	121%	7,868,606
9/30/2015	12,297,726	124%	8,895,006

The following table shows the components of the annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB (obligation) asset:

Annual required contribution	$ 12,407,906
Interest on net OPEB obligation	(613,751)
Adjustment to annual required contribution	503,571
Annual OPEB cost (expense)	12,297,726
Contributions made	13,324,126
Increase in net OPEB asset	1,026,400
Net OPEB asset (obligation)—beginning of year, revised	7,868,606
Net OPEB asset (obligation)—end of year	$ 8,895,006

In accordance with the recommendation of its actuary, pursuant to their plan evaluation as of January 1, 2014, the County contributed $13,324,126 to the Plan. This contribution consisted of $5,023,125 (2.36% of covered payroll) for normal costs, $8,301,001 (3.90% of covered payroll) for amortization of the unfunded actuarial accrued liability

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The accompanying schedules of employer

Note 16. Other Post Employment Benefits (Continued)

contributions present information about the amounts contributed to the plan by employers in comparison to the ARC, an amount that is actuarially determined in accordance with the parameters of GASB Statement 43. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost for each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The following is the funding progress of the Plan as of the most recent valuation date:

OPEB Trust Fund
Schedule of Funding Progress

Valuation Date	Actuarial Value Of Assets	Actuarial Accrued Liability	Funded Ratio	Unfunded Actuarial Liability (UAL)	Annual Covered Payroll	UAL As A % Of Covered Payroll
1/1/2013	$ 58,975,301	$ 186,733,213	31.6%	$ 127,757,912	$ 211,553,134	60.4%
1/1/2014	84,726,947	200,118,641	42.3%	115,391,694	212,799,730	54.2%
1/1/2015	91,440,896	224,352,661	40.8%	132,911,765	218,979,561	60.7%

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the 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 calculations. The plan does not issue separate financial statements.

D. Summary of significant accounting policies

The plan financial statements are prepared on the accrual basis of accounting. Contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefit payments and refunds are recognized when due and payable in accordance with the terms of the plan.

Investment income is recognized as earned by the Plan. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. The net appreciation (depreciation) in the fair value of investments held by the Plan is recorded as an increase (decrease) to investment income based on the valuation of investments as of the date of the statement of plan net position.

There are no investments in, loans to, or leases with parties related to the Plan. Administrative costs are financed through investment earnings.

Note 17. Employee Retirement System

A. Primary Government

Plan Description

The Cobb County Government Employees' Pension Plan is a single-employer defined benefit plan and the contributing entity is Cobb County. The employees covered are County employees and public safety employees. The Plan provides retirement benefits to participants according to provisions of the plan document normally in the form of a life annuity.

Oversight of the Plan is by a five member Board of Trustees composed of appointees by the Board of Commissioners who represents the interest of the employees and taxpayers of the County. The Board of Trustees provides an annual report to the Board of Commissioners. A stand alone financial report is not prepared for the Plan. The benefit provisions and all other requirements are established by the Cobb County Board of Commissioners. The Cobb County Board of Commissioners shall have the right at any time by instrument of writing, to modify, alter or amend the Pension Plan in whole or in part, provided, however, that any benefits which have actually accrued and become payable shall not be affected.

The distribution of number of employees by type of member is as follows:

Number of Participant s as of January 1, 2015		
1.	Retired participants and beneficiaries currently receiving benefits	2,039
2.	Terminated participants entitled to benefits, but not yet receiving benefits	886
3.	Active participants	4,064
4.	Total	6,989

Eligibility

For employees hired before January 1, 2009, the first day of the calendar month coinciding with or next following the participant's 65th birthday, or if later, the day the participant completes 7 years of service. However, for any participant who has met all of the requirements to be eligible to retire under the Normal Retirement or Rule of 80 provisions as of December 31, 2008, the Normal Retirement Date shall remain the later of age 65 and the completion of 5 years of service. For employees hired on or after January 1, 2009, the later of age 65 or 10 years of service. For employees hired on or after January 1, 2010, the later of Social Security Normal Retirement Age or 10 years of service.

Benefits

Member's normal retirement pension shall equal 2.5% of the member's total years of benefit accrual service. For participants hired before January 1, 2009, the average of the 5 highest consecutive years of compensation out of the last 10 years, provided that the final average compensation used shall not be less than the 3 year final average compensation calculated as of December 31, 2008. However, any participant who has met all of the requirements to be eligible to retire under the Normal Retirement or Rule of 80 provisions as of December 31, 2008 shall always be calculated using the 3 highest consecutive years of compensation. For employees hired on or after January 1, 2009, the final average compensation will consist of the average of the 5 highest consecutive years of compensation out of the last 10 years. For employees hired on or after January 1, 2010 and any

Note 17. Employee Retirement System (Continued)

employee hired prior to this date who elected to enter the Hybrid Plan, no overtime will be used in the final average compensation calculation. Member's Hybrid Plan pension shall equal 1.0% of the member's total years of benefit accrual service.

The Pension Plan provides pre-retirement spouse death benefits. To be eligible the member must have Seven years of service (or 10 depending on date of hire) and has been married one full year prior to death. If the Participant was killed in the line of duty, there is no minimum service requirement. The benefit amount is 45% of the Participant's Accrued Benefit determined as if death had occurred at their Normal Retirement Date, assuming Credited Service continued until Normal Retirement Date and Compensation remained the same. The benefit commences immediately and is reduced if the spouse is more than 10 years younger than the Participant.

Contributions

The Cobb County Board of Commissioners establishes rates based on an actuarially determined rated recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contributions rate of plan members. For the year ended September 30, 2015, the traditional active member's contribution rate was 6.65% and the County's contribution rate was 18.62% of covered payroll. During the plan year, total pension contributions were $39,097,981 from the County.

Investments

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Board of Trustees by a majority vote. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of asset classes. The pension plan's investment policy does not permit the following securities and transactions without prior Trustee approval: 1) Letter stock and other unregistered; commodities or other commodity contracts; short sales or margin transactions; uncovered and covered options. 2) Investments for the purpose of exercising control of management. 3) Investments in companies that have filed petition for bankruptcy.

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class as of September 30, 2015 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Fixed Income	30%	0.20%
US Equity	33%	5.10%
US Equity Mid Cap	6%	5.90%
US Equity Small Cap	6%	6.10%
Global Equity	10%	5.70%
International Equity	15%	6.30%
Total	100%	

Note 17. Employee Retirement System (Continued)

For the year ended September 30, 2015, the annual money-weighted rate of return on the Pension Plan's investments, net of pension plan investment expense, was negative 1.04 percent. The money-weighted rate of return expressed investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the County

The net pension liability reported by the County at September 30, 2015 is based on the measurement date of September 30, 2014. The total pension liability as of the measurement date, September 30, 2014, was determined by an actuarial valuation as of January 1, 2014. Updated procedures were used to roll forward the total pension liability to the plan's fiscal year end, September 30, 2015 for disclosure purposes. The components of the net pension liability of the County as of the plan's fiscal year end, September 30, 2015, were as follows:

Total Pension Liability	$	1,052,277,736
Plan Fidiciary Net Position		509,291,739
County's Net Pension Liability	$	542,985,997
Plan Fidiciary Net Position as a % of the Total Pension Liability		48.40%

Note 17. Employee Retirement System (Continued)

Changes in Net Pension Liability as of the following measurement date:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2013	$ 922,876,977	$ 474,897,673	$ 447,979,304
Changes for the year:			
Service cost	16,461,299		16,461,299
Interest	67,327,012		67,327,012
Benefit changes			
Difference between expected actual experience			
Changes in assumptions	33,157,574		33,157,574
Contributions - employer		34,397,013	(34,397,013)
Contributions - employee		11,801,194	(11,801,194)
Net investment income		47,291,379	(47,291,379)
Benefit payments, including refunds of employee contributions	(50,322,458)	(50,322,458)	-
Administrative expense		(239,523)	239,523
Other changes		86,110	(86,110)
Net changes	$ 66,623,427	$ 43,013,715	$ 23,609,712
Balance at September 30, 2014	$ 989,500,404	$ 517,911,388	$ 471,589,016
Changes for the year:			
Service cost	18,980,542		18,980,542
Interest	72,176,032		72,176,032
Benefit changes	463,821		463,821
Difference between expected actual experience	25,359,233		25,359,233
Changes in assumptions	-		-
Contributions - employer		39,097,981	(39,097,981)
Contributions - employee		12,083,766	(12,083,766)
Net investment income		(5,922,327)	5,922,327
Benefit payments, including refunds of employee contributions	(54,202,296)	(54,202,296)	-
Administrative expense		(241,372)	241,372
Other changes		564,599	(564,599)
Net changes	$ 62,777,332	$ (8,619,649)	$ 71,396,981
Balance at September 30, 2015	$ 1,052,277,736	$ 509,291,739	$ 542,985,997

Note 17. Employee Retirement System (Continued)

Actuarial Methods and Assumptions

The following actuarial assumptions used in the January 1, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2013 through December 31, 2013, and rolled forward to the measurement date of September 30, 2014:

Inflation	2.5 percent
Salary Increase	2.5 to 4.0 percent, including inflation
Investment Rate of Return	7.5 percent, net of pension plan investment expense and including inflation
Post-retirement benefit increases	Not applicable

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

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 expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The projection of cash flows used to determine the discount rate assumed that plan member and County contributions will be made at the greater of actuarially determined contribution rates and rates adopted by the County. 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 active and inactive employees. 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.

The following represents the net pension liability as of the measurement date, September 30, 2014, and the plan's fiscal year end, September 30, 2015, calculated using the discount rate of 7.5 percent, as well as what the net pension liability would be calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

As of September 30, 2014	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
County's Net Pension Liability	$ 592,011,267	$ 471,589,016	$ 370,280,414

As of September 30, 2015	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
County's Net Pension Liability	$ 669,204,155	$ 542,985,997	$ 436,722,895

Note 17. Employee Retirement System (Continued)

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

For the year ended September 30, 2015, the County recognized pension expense of $39,640,303. At September 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferrred Outflows of Resources	Deferrred Inflows of Resources
Difference between expected and actual experience	$ -	$ -
Changes in assumptions	27,835,331	-
Net difference between projected and actual earnings on plan investments	-	9,468,908
Employer contributions subsequent to the Meaurement Date	39,097,981	-
Total	$ 66,933,312	$ 9,468,908

$39,097,981 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferrred Outflows of Resources	Deferrred Inflows of Resources
2016	$ 5,322,243	$ 2,367,227
2017	5,322,243	2,367,227
2018	5,322,243	2,367,227
2019	5,322,243	2,367,227
2020	5,322,243	-
2021	1,224,116	-

Defined contribution plan – Cobb Marietta Coliseum and Exhibit Hall Authority

The Authority contributes to the Cobb-Marietta Coliseum and Exhibit Hall Authority Profit-Sharing Plan, which is a defined contribution plan under Section 401(a) of the Internal Revenue Code. The Plan is administered by the ICMA-Retirement Corporation. At September 30, 2015, there were 138 plan members. Plan provisions and contribution requirements are established and amended by the Authority. The plan consists solely of employer contributions. All employees, full and part time, who have performed one (1) hour of service, are eligible to participate in the plan. On Call employees are not eligible to participate. Participants become fully vested in the plan after three (3) years of service.

Note 17. Employee Retirement System (Continued)

A participant that leaves the employment of the Authority is entitled to their account balance if vesting requirements are satisfied. Any forfeitures are used to reduce future employer contributions, or if no contributions are required, forfeited amounts are allocated to participants. The employer has elected to contribute 7.5% of each participant's wages, or such amount so as to meet the requirement to qualify for exclusion from participating in Social Security. The Authority made actual contributions during the year of $458,872. For the year ended September 30, 2015, forfeitures allocated to participant accounts totaled $37,682.The plan does not have a separate audited GAAP-basis postemployment benefit plan report. The plan held no securities of the Authority or other related parties during the year.

The Authority also contributes to the Cobb-Marietta Coliseum and Exhibit Hall Authority Executive Pension Plan (a 401 Government Money Purchase Plan). The Plan is administered by the ICMA Retirement Corporation. At September 30, 2015, there was one plan member. Plan provisions and contribution requirements are established and amended by the Authority. The plan consists solely of employee contributions. Participants are immediately vested in the plan. The Authority made no contributions to the plan during the year. The plan does not have a separate audited GAAP-basis plan report. The plan held no securities of the Authority or other related parties during the year.

The Authority also maintains a Roth IRA Plan; the Plan is administered by the ICMA-Retirement Corporation. At September 30, 2015, there were 3 plan members. Plan provisions and contribution requirements are established and amended by the Authority. The plan consists solely of employee contributions. Participants are immediately vested in the plan. The Authority made no contributions to the plan during the year. The plan does not have a separate audited GAAP-basis plan report. The plan held no securities of the Authority or other related parties during the year.

401/457 Defined Contribution Plan - County

Effective January 1, 2010 the County adopted the ICMA Retirement Corporation Deferred Compensation Plan and Trust, a 401/457 Defined Contribution Plan administered by ICMA Retirement Corporation. This plan is available to all County employees that employment date is after January 1, 2010. Under this plan the County shall make matching contributions of 50% of an employee's earnings, up to 4% of earning contributed to the ICMA Retirement Corporation Deferred Compensation Plan and Trust. Participants become 100% vested in the plan after five years of service. Any forfeitures are available toward future contributions. Plan provisions and contribution requirements are established and amended by the Board of Trustees of Cobb County Government Employees' Pension Plan. The County made actual contributions during the year of $567,859 to the plan. Total forfeitures during the year were $28,223.

Note 18. Arbitrage Liability

Section 148 of the Internal Revenue Code requires that, with certain exceptions, any arbitrage earned on the investment of bond proceeds be paid to the federal government. The term "arbitrage" refers to the ability to invest the proceeds of a relatively low interest rate state or municipal obligation in taxable market securities that bear a higher interest rate. The County has recorded a liability for "arbitrage" in the following fund:

Water and Sewer Enterprise Fund	$54,882

Note 19. Capital Contributions

As reported in Note 1, beginning October 1, 2001, with the implementation of GASB 33, the County now recognizes capital contributions as non-operating revenues in the Proprietary Funds Statement of Revenues, Expenses and Changes in Fund Net Position.

Capital Contributions recognized as revenue in the Proprietary Funds for the fiscal year ending September 30, 2015 are presented below:

Source:	
Developers	$ 4,319,282
Grants	5,429,740
Donations	7,935,778
Total Capital Contributions	$ 17,684,800

Note 20. Closure and Postclosure Care Costs

State and federal laws and regulations require that the County place a final cover on its landfills when closed and perform certain maintenance and monitoring functions at the landfill sites for thirty years after closure. In addition to operating expenses related to current activities of the landfills, an expense provision and related liability are being recognized based on the future postclosure care costs that are being incurred now that the landfills are no longer accepting waste. Two landfill sites reached capacity on September 6, 2001. The third landfill site reached capacity on September 8, 2002. As of September 30, 2015, Cobb County has incurred a liability totaling $24,045,850.

This liability is recorded in the Solid Waste Disposal Fund and represents the amount of costs reported to date based on 100% of the original landfill capacity. The estimated remaining time for the landfills to be monitored and maintained is 25 years. In accordance with GASB 18, the estimated total current cost is based on the amount that would be paid if all equipment, facilities and services required to close, monitor and maintain the landfills were acquired as of September 30, 2010.

However, the actual cost may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

The County will fund the closure and postclosure care costs with subsidies from the General Fund. As of September 30, 2015, no amount of assets has been restricted for the payment of closure and postclosure care costs. The remaining portion of anticipated future inflation costs and additional costs that might arise from changes in postclosure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future landfill users, taxpayers, or both.

Note 21. Hotel/Motel Lodging Tax

Cobb County has levied an 8% lodging tax. A summary of the transactions for the year ending September 30, 2015 follows:

Lodging tax receipts	$ 13,245,458
Debt service payment on refunding revenue bonds, series 2013(Performing Arts Center Project)	(3,357,250)
Balance of lodging tax was expended for the promotion of tourism as required by OCGA 48-13-51	$ 9,888,208

Note 22. Other Commitments

Commitments for water and sewerage system improvements at September 30, 2015 total approximately $14,562,291.

Encumbrances outstanding at year end are as follows:

	General Fund	Fire District Fund	SPLOST Fund	Nonmajor Governmental Funds	Total
Total Encumbrances	$ 5,093,607	$ 3,286,123	$ 37,426,566	$ 3,428,562	$ 49,234,858

Note 23. Joint Venture

Under Georgia law, the County, in conjunction with other cities and counties in the ten county metropolitan Atlanta, Georgia areas, are members of the Atlanta Regional Commission (ARC). Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The County paid dues in the amount of $721,700 to the ARC for the year ended September 30, 2015. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from: Atlanta Regional Commission, 40 Courtland Street N.E., Atlanta, Georgia 30303.

Note 24. Related Organization

The Housing Authority of Cobb County is a related organization of Cobb County. The Housing Authority of Cobb County is excluded from the financial reporting entity because the County's accountability does not extend beyond making appointments. Audited financial statements are available from the Housing Authority.

Note 25. Restatement

The County implemented GASB Statement No. 68 "*Accounting and Financial Reporting for Pensions*" during fiscal year 2015. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability. The Cobb-Marietta Coliseum and Exhibit Hall Authority was previously reported as a discretely presented component unit. However, it is shown as a blended component unit for the year ended September 30, 2015. The County discovered certain investments were incorrectly reported as pension fund investments during the fiscal year 2015. The effects of these restatements to beginning net position is as follows:

	Governmental Activities	Business-type Activities	Cobb County Board of Health
Beginning Net Position before Restatement	$ 3,399,675,923	$ 1,346,636,448	$ 6,761,740
Restatement-Deferred Outflows of Resources	31,411,352	2,992,540	1,503,791
Restatement-Net Pension Liability	(409,094,700)	(38,974,199)	(17,991,331)
Previously Reported Net Pension Obligation	(10,297,612)	(1,018,445)	-
Restatement-Blended Component Unit	36,068,373	74,560,980	-
Beginning Net Position after Restatement	$ 3,047,763,336	$ 1,384,197,324	$ (9,725,800)

	Water and Sewer Fund	Performing Arts Centre Fund	Nonmajor Enterprise Funds	Pension Trust Fund
Beginning Net Position before Restatement	$ 1,318,486,199	$ -	$ 28,150,249	$ 521,181,082
Restatement-Deferred Outflows of Resources	2,903,108	-	89,432	-
Restatement-Net Pension Liability	(37,809,453)	-	(1,164,746)	-
Previously Reported Net Pension Obligation	(1,018,445)	-	-	-
Restatement-Blended Component Unit	-	70,962,417	3,598,563	-
Remove Certain Investments from Pension Trust Fund	-	-	-	(3,269,694)
Beginning Net Position after Restatement	$ 1,282,561,409	$ 70,962,417	$ 30,673,498	$ 517,911,388

	Nonmajor Governmental Funds
Beginning Fund Balance before Restatement	$ 46,622,647
Restatement-Blended Component Unit	19,567,438
Beginning Fund Balance after Restatement	$ 66,190,085

The effect of implementing GASB No. 68 to previously reported changes in net position has not been determined.

The effect of the restatement relating to reporting the Cobb-Marietta Coliseum and Exhibit Hall Authority as a blended component unit to previously reported Governmental and Business-Type Activities changes in net position is $685,732 and ($1,625,055), respectively.

The effect of the restatement relating to the Pension Trust Fund to previously reported changes in net position of the Pension Trust Fund is a decrease of $96,127.

REQUIRED SUPPLEMENTAL INFORMATION

COBB COUNTY, GEORGIA
EMPLOYEE RETIREMENT SYSTEM
Required Supplementary Information
September 30, 2015

Schedule of Changes in Net Pension Liability and Related Ratios

	2015	2014
Total Pension Liabilty		
Service cost	$ 18,980,542	$ 16,461,299
Interest	72,176,032	67,327,012
Benefit changes	463,821	-
Difference between expected actual experience	25,359,233	-
Changes in assumptions	-	33,157,574
Benefit payments, including refunds of employee contributions	(54,202,296)	(50,322,458)
Net change in Total Pension Liability	$ 62,777,332	$ 66,623,427
Total Pension Liability - Beginning	$ 989,500,404	$ 922,876,977
Total Pension Liability - Ending	$ 1,052,277,736	$ 989,500,404
Plan Fiduciary Net Position		
Contributions - employer	$ 39,097,981	$ 34,397,013
Contributions - employee	12,083,766	11,801,194
Net investment income	(5,922,327)	47,291,379
Benefit payments, including refunds of employee contributions	(54,202,296)	(50,322,458)
Administrative expense	(241,372)	(239,523)
Other changes	564,599	86,110
Net Change in Plan Fiduciary Net Position	$ (8,619,649)	$ 43,013,715
Plan Fiduciary Net Position - Beginning	$ 517,911,388	$ 474,897,673
Plan Fiduciary Net Position - Ending	$ 509,291,739	$ 517,911,388
Net Pension Liability - Ending	$ 542,985,997	$ 471,589,016
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	48.40%	52.34%
Covered - Employee Payroll	214,354,687	208,332,028
Net Pension Liability as a percentage of Covered Payroll	253.31%	226.36%

Note to Schedule:

2014 is the first year that data has been measured in accordance with GASB Statement 68.

COBB COUNTY, GEORGIA
EMPLOYEE RETIREMENT SYSTEM
Required Supplementary Information
September 30, 2015

Schedule of Contributions

	2015	2014
Actuarially determine contribution	$ 38,791,424	$ 33,960,537
Contributions in relation to the actuarially determined contribution	39,097,981	34,397,013
Contributions (excess)	$ (306,557)	$ (436,476)
Covered - Employee Payroll	214,354,687	208,332,028
Contributions as a percentage of covered -employee payroll	18.24%	16.51%

Schedule of Investment Returns

Annual money – weighted rate of return, net of investment expense

09/30/1410.54%
09/30/15(1.04%)

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date:	01/01/14
Actuarial cost method:	Projected unit credit cost method
Amortization method:	Level percentage of pay
Remaining amortization period:	29 years
Asset valuation method:	Five-year smoothed market value

The amortization period for this plan is closed.

Actuarial Assumptions Utilized:

Investment rate of return:	7.8%
Projected salary increases:	2.5 % to 4.00%
Includes inflation at	2.5%
Cost-of-living adjustments	None

With the exception of the plan years listed below, there were no plan amendments.

In plan year 1995, the plan changed from the "market value" method to the "asset smoothing" method for valuing plan assets. This change in assumption had no effect on the pension benefit obligation but did result in a contribution decrease of $473,922 for that year. Also effective January 1, 1995, the plan was amended to allow for an early retirement window incentive through the period ended December 31, 1994. This incentive allowed for the waiver of the early retirement reduction factor for all eligible members. This amendment had no effect on the pension benefits obligation but did result in a contribution increase of $276,783 for that year.

In plan year 1998, the Board of Commissioners adopted certain changes to the Plan, the most significant of which included the adoption of a "Rule of 80" (combination of years of service and age) and an increase in the benefit formula to 2.5% of final average salary multiplied by years of service from the current 1.5% per year (for service before January 1, 1989). These changes became effective on April 1, 1998.

Employees of the County provide the required additional funding to the Plan. For all employees hired after April 1, 1998, participation is mandatory and requires a contribution of 4% of their salary. For existing employees, a one-time enrollment option was provided, the exercise of which requires a contribution of 4% of their salary. If an existing employee chose not to exercise this one-time option, their retirement benefits remained at the pre-April 1, 1998 level as explained above.

Pursuant to plan enhancements adopted by the Board of Commissioners, as of April 1, 1998, all existing employees were given the option to contribute and all new employees were required to contribute 4% of their basic annual compensation in return for improved pension benefits as explained below. Effective October 1, 2005 the employee contribution amount was increased to 4.50%. Effective February 12, 2006 and February 11, 2007 the rate increased to 4.75% and 5.00% respectively. Effective February 2010 the employee contribution rate increased from 5.00% to 5.50%. Effective February 2011 the employee contribution rate increased from 5.50% to 5.75%. Effective February 2012 the employee contribution rate increased from 5.75% to 6.00%. Effective February 2013 the employee contribution rate increased from 6.00% to 6.25%. Effective February 2014 the employee contribution rate increased from 6.25% to 6.50%. Effective February 2015 the employee contribution rate increased from 6.50% to 6.75%.

OPEB TRUST FUND
SCHEDULE OF FUNDING PROGRESS

Valuation Date	Actuarial Value Of Assets	Actuarial Accrued Liability	Funded Ratio	Unfunded Actuarial Liability (UAL)	Annual Covered Payroll	UAL As A % Of Covered Payroll
1/1/2010	24,986,062	240,883,547	10.37%	215,897,485	235,893,031	91.52%
1/1/2011	40,746,271	246,021,834	16.56%	205,275,563	214,119,567	95.87%
1/1/2012	46,486,981	247,611,907	18.77%	201,124,926	208,621,922	96.41%
1/1/2013	58,975,301	186,733,213	31.58%	127,757,912	211,553,134	60.39%
1/1/2014	84,726,947	200,118,641	42.34%	115,391,694	212,799,730	54.23%
1/1/2015	91,440,896	224,352,661	40.76%	132,911,765	218,979,561	60.70%

OPEB TRUST FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Annual Required Contribution (ARC)

Fiscal Year	ARC	% of ARC Contributed
9/30/2010	20,290,570	95%
9/30/2011	19,372,240	123%
9/30/2012	18,411,193	101%
9/30/2013	18,531,372	110%
9/30/2014	12,762,508	120%
9/30/2015	12,407,906	107%

NON-MAJOR FUNDS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to the expenditures for specific purposes.

The **Law Library Fund** provides for the operation and maintenance of the County's law library.

The **Community Services Fund** accounts for the grant monies received from the Georgia Department of Human Resources.

The **Grant Fund** accounts for grant monies received from various federal and state agencies.

The **Housing and Urban Development Grant Fund** accounts for monies received from the Department of Housing and Urban Development under the Community Development Block Grant Program.

The **Hotel/Motel Tax Fund** accounts for the collection of taxes for a special taxing district.

The **Emergency 911 Fund** accounts for fee collection and the operation of the Emergency 911 system within the County.

The **Parking Deck Facility Fund** accounts for the operation and maintenance of the Marietta Square parking deck.

The **800 MHz Fund** accounts for the operation, maintenance and collection of monies for the 800 MHz core system.

The **Streetlight District Fund** accounts for the operation, maintenance and collection of monies for the streetlight districts within Cobb County.

The **Cumberland Special Service District 1 Fund** accounts for monies received from service fees within a special service district.

The **Cumberland Special Service District 2 Fund** accounts for monies received from a specific property tax levy for a special taxing district.

The **CMECEHA Fund** is the Cobb Marietta Exhibit Hall Authority's primary operating fund. It accounts for all of the Authority's resources of general government, except those required to be accounted for in another fund.

Capital Projects Funds

Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities and improvements – other than those financed by Proprietary Funds.

The **Public Facilities Fund** accounts for monies transferred for various governmental funds for the purpose of the construction of public facilities throughout the County.

The **SCRA Construction Fund** accounts issuance of the 2015 South Cobb Redevelopment Authority Bonds and the various redevelopment and infrastructure improvement projects within the Six Flags Special Service District.

Debt Service Fund

The **BOC Debt Service Fund** is utilized to account for the accumulation and disbursement of money needed to comply with the interest and principal redemption requirements of the governmental fund type general obligation bonds.

The **CMCEHA Debt Service Fund** accounts for resources accumulated and payments made for principal and interest on the governmental activity revenue bonds:

NONMAJOR BUSINESS-TYPE FUNDS

Enterprise Funds

The Enterprise Funds account for the activities that are usually self-sustaining, principally through user charges for services rendered. The accounting records are maintained on the same basis as a commercial business.

The **Cobblestone Golf Course Fund** accounts for the operation and maintenance of the Cobblestone Golf Course.

The **Public Transit System Fund** accounts for the operation and maintenance of the local public transit system and accounts for the monies received from the Federal Transit Authority.

The **Solid Waste Disposal Fund** accounts for the revenues and expenses relating to the disposal of solid waste.

The **Galleria Specialty Shops Fund** accounts for the activities of the Authority's retail specialty shops mall operations.

Fiduciary Funds
Agency Funds

Agency Funds account for assets held by the County as an agent for individuals, private organizations, other governments and other County departments.

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Balance Sheet
September 30, 2015

	Total Nonmajor Special Revenue Funds	Public Facilities Fund	SCRA Construction Fund	CMCEHA Debt Service Fund	BOC Debt Service Fund	Total Nonmajor Governmental Funds
Assets						
Cash and cash equivalents	$ 849,469	$ 1,049,783	$ -	$ -	$ -	$ 1,899,252
Restricted cash and cash equivalents	26,058,349	-	9,867,898	9,774,047	6,198,104	51,898,398
Receivables:						
Taxes	4,525,103	-	-	-	6,640,139	11,165,242
Other	2,803,246	3,000	-	-	40,179	2,846,425
Due from other funds	3,050,380	2,665,451	-	-	1,579	5,717,410
Due from other governments and agencies	5,536,783	6,328,735	-	-	-	11,865,518
Advances to component unit	1,716,077	-	-	-	-	1,716,077
Inventories	56,191	-	-	-	-	56,191
Prepaid expenditures	146,531	87,260	-	-	-	233,791
Total assets	$ 44,742,129	$ 10,134,229	$ 9,867,898	$ 9,774,047	$ 12,880,001	$ 87,398,304
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable	$ 2,636,586	$ 1,371,690	$ 15,030	$ -	$ -	$ 4,023,306
Accrued payroll	438,981	-	-	-	-	438,981
Due to other funds	1,092,473	-	-	-	-	1,092,473
Due to others	50,639	-	-	-	-	50,639
Due to other governments and agencies	59,455	193,928	-	-	-	253,383
Matured bonds payable	-	-	-	2,855,000	-	2,855,000
Matured interest payable	-	-	-	1,268,656	-	1,268,656
Unearned revenue	1,287,341	11,045	-	-	-	1,298,386
Total liabilities	$ 5,565,475	$ 1,576,663	$ 15,030	$ 4,123,656	$ -	$ 11,280,824
Deferred inflows of resources						
Unavailable revenues	$ 173,469	$ -	$ -	$	$ 268,393	$ 441,862
Total liabilities and deferred inflows of resources	$ 5,738,944	$ 1,576,663	$ 15,030	$ 4,123,656	$ 268,393	$ 11,722,686
Fund balances:						
Nonspendable						
Inventories and prepaid items	$ 202,722	$ 87,260	$ -	$ -	$ -	$ 289,982
Advances	1,716,077	-	-	-	-	1,716,077
Restricted for:						
Debt Service	10,973,551	-	-	5,650,391	12,611,608	29,235,550
Construction and capital outlay	-	-	9,852,868	-	-	9,852,868
Special programs	25,316,645	-	-	-	-	25,316,645
Committed for:						
Construction and capital outlay	-	8,470,306	-	-	-	8,470,306
Special programs	12,571	-	-	-	-	12,571
Unassigned	781,619	-	-	-	-	781,619
Total fund balances	$ 39,003,185	$ 8,557,566	$ 9,852,868	$ 5,650,391	$ 12,611,608	$ 75,675,618
Total liabilities, deferred inflows of resources, and fund balances	$ 44,742,129	$ 10,134,229	$ 9,867,898	$ 9,774,047	$ 12,880,001	$ 87,398,304

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended September 30, 2015

	Total Nonmajor Special Revenue Funds	Public Facilities Fund	SCRA Construction Fund	CMCEHA Debt Service Fund	BOC Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:						
Taxes	$ 19,113,053	$ -	$ -	$ -	$ 10,119,955	$ 29,233,008
Intergovernmental	22,285,661	2,836,276	-	-	-	25,121,937
Charges for services	31,952,827	-	-	-	172,028	32,124,855
Interest earned	24,265	-	-	13,092	24,194	61,551
Miscellaneous	2,583,609	1,551,760	-	-	-	4,135,369
Total revenues	$ 75,959,415	$ 4,388,036	$ -	$ 13,092	$ 10,316,177	$ 90,676,720
Expenditures:						
Current:						
General government	$ 6,637,456	$ -	$ -	$ -	$ 81,209	$ 6,718,665
Public safety	13,334,963	-	-	-	-	13,334,963
Public works	7,946,540	-	-	-	-	7,946,540
Health and welfare	2,480,297	-	-	-	-	2,480,297
Culture and recreation	11,759,602	-	-	-	-	11,759,602
Housing and development	8,631,787	-	-	-	-	8,631,787
Capital outlay	-	25,427,940	-	-	-	25,427,940
Debt Service:						
Principal retirement	1,980,000	732,574	-	3,705,000	7,625,000	14,042,574
Interest and fiscal charges	2,103,311	182,019	247,646	2,981,498	929,238	6,443,712
Total expenditures	$ 54,873,956	$ 26,342,533	$ 247,646	$ 6,686,498	$ 8,635,447	$ 96,786,080
Excess (deficiency) of revenues over (under) expenditures	$ 21,085,459	$ (21,954,497)	$ (247,646)	$ (6,673,406)	$ 1,680,730	$ (6,109,360)
Other financing sources (uses):						
Transfers in	$ 10,162,571	$ 6,804,992	$ -	$ 6,656,238	$ -	$ 23,623,801
Transfers out	(17,042,096)	(1,087,326)	-	-	-	(18,129,422)
Premium on debt issuance	-	-	100,514	-	-	100,514
Proceeds from debt issuance	-	-	10,000,000	-	-	10,000,000
Total other financing sources (uses)	$ (6,879,525)	$ 5,717,666	$ 10,100,514	$ 6,656,238	$ -	$ 15,594,893
Net change in fund balances	$ 14,205,934	$ (16,236,831)	$ 9,852,868	$ (17,168)	$ 1,680,730	$ 9,485,533
Fund balances at beginning of year, before restatement	10,897,372	24,794,397	-	-	10,930,878	46,622,647
Restatement	$ 13,899,879	$ -	$ -	$ 5,667,559	$ -	$ 19,567,438
Fund balances at beginning of year, as restated	24,797,251	24,794,397	-	5,667,559	10,930,878	66,190,085
Fund balances at end of year	$ 39,003,185	$ 8,557,566	$ 9,852,868	$ 5,650,391	$ 12,611,608	$ 75,675,618

Cobb County, Georgia
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2015

	Law Library Fund	Community Services Fund	Grant Fund	Housing & Urban Development Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund
Assets						
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -
Restricted cash and cash equivalents	90,920	47,660	878,430	98,602	-	870,229
Receivables:						
Taxes and penalties	-	-	-	-	-	-
Other	33,334	-	291,668	-	-	1,617,004
Due from other funds	15,235	-	1,100,108	-	414,614	-
Due from other governments and agencies	-	74,340	792,887	732,018	-	1,071,544
Advances to component unit	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expenditures	-	-	248	-	-	1,214
Total assets	$ 139,489	$ 122,000	$ 3,063,341	$ 830,620	$ 414,614	$ 3,559,991
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable	$ 21	$ 115,915	$ 374,429	$ 861,084	$ -	$ 355,846
Accrued payroll	1,285	-	3,979	-	-	66,764
Due to other funds	-	5,906	212,761	-	414,614	-
Due to others	381	-	3,036	-	-	-
Due to other governments and agencies	-	-	-	-	-	-
Unearned revenue	-	179	219,510	1,156	-	-
Total liabilities	$ 1,687	$ 122,000	$ 813,715	$ 862,240	$ 414,614	$ 422,610
Deferred Inflows of Resources						
Unavailable revenues	$ -	$ -	$ -	$ -	$ -	$ -
Total Liabilities and Deferred Inflows of Resources	$ 1,687	$ 122,000	$ 813,715	$ 862,240	$ 414,614	$ 422,610
Fund balances:						
Nonspendable						
Inventories and prepaid items	$ -	$ -	$ 248	$ -	$ -	$ 1,214
Advances	-	-	-	-	-	-
Restricted						
Debt Service	-	-	-	-	-	-
Special Programs	137,802	-	2,249,378	-	-	3,136,167
Committed						
Special programs	-	-	-	12,571	-	-
Unassigned	-	-	-	(44,191)	-	-
Total fund balances	$ 137,802	$ -	$ 2,249,626	$ (31,620)	$ -	$ 3,137,381
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 139,489	$ 122,000	$ 3,063,341	$ 830,620	$ 414,614	$ 3,559,991

Parking Deck Facility Fund	800 MHz Fund	Streetlight District Fund	Six Flags Special Service District Fund	Cumberland Special Service District 1 Fund	Cumberland Special Service District 2 Fund	CMCEHA Fund	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 849,469	$ 849,469
9,951	-	756,942	316,824	2,492,792	6,305,093	14,190,906	26,058,349
-	-	-	380,562	-	4,144,541	-	4,525,103
2,323	-	270,931	-	-	-	587,986	2,803,246
-	-	-	-	-	-	1,520,423	3,050,380
-	2,754,352	-	-	-	-	111,642	5,536,783
-	-	-	-	-	-	1,716,077	1,716,077
-	-	-	-	-	-	56,191	56,191
-	-	-	-	-	-	145,069	146,531
$ 12,274	$ 2,754,352	$ 1,027,873	$ 697,386	$ 2,492,792	$ 10,449,634	$ 19,177,763	$ 44,742,129
$ 35,886	$ -	$ 369,018	$ -	$ -	$ -	$ 524,387	$ 2,636,586
47	-	1,508	-	-	-	365,398	438,981
-	14,342	-	-	-	-	444,850	1,092,473
-	-	815	-	-	-	46,407	50,639
						-	-
-	-	-	-	-	-	59,455	59,455
-	-	-	-	-	-	1,066,496	1,287,341
$ 35,933	$ 14,342	$ 371,341	$ -	$ -	$ -	$ 2,506,993	$ 5,565,475
$ -	$ -	$ -	$ 26,413	$ -	$ 147,056	$ -	$ 173,469
$ 35,933	$ 14,342	$ 371,341	$ 26,413	$ -	$ 147,056	$ 2,506,993	$ 5,738,944
$ -	$ -	$ -	$ -	$ -	$ -	$ 201,260	$ 202,722
-	-	-	-	-	-	1,716,077	1,716,077
-	-	-	670,973	-	10,302,578	-	10,973,551
-	2,740,010	656,532	-	2,492,792	-	13,903,964	25,316,645
-	-	-	-	-	-	-	12,571
(23,659)	-	-	-	-	-	849,469	781,619
$ (23,659)	$ 2,740,010	$ 656,532	$ 670,973	$ 2,492,792	$ 10,302,578	$ 16,670,770	$ 39,003,185
$ 12,274	$ 2,754,352	$ 1,027,873	$ 697,386	$ 2,492,792	$ 10,449,634	$ 19,177,763	$ 44,742,129

Cobb County, Georgia
Nonmajor Governmental Funds - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended September 30, 2015

	Law Library Fund	Community Services Fund	Grant Fund	Housing & Urban Development Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund
Revenues:						
Taxes	$ -	$ -	$ -	$ -	$ 13,245,458	$ -
Intergovernmental	-	552,563	11,201,645	6,226,823	-	-
Charges for services	563,922	-	33,812	-	-	11,373,729
Interest earned	58	-	2,282	334	-	2,551
Miscellaneous	4,845	-	990,729	1,576,273	-	8,840
Total revenues	$ 568,825	$ 552,563	$ 12,228,468	$ 7,803,430	$ 13,245,458	$ 11,385,120
Expenditures:						
Current:						
General government	$ 561,967	$ -	$ 6,075,489	$ -	$ -	$ -
Public safety	-	-	1,802,679	-	-	11,532,284
Public works	-	-	2,526,752	-	-	-
Health and welfare	-	538,240	1,942,057	-	-	-
Culture and recreation	-	-	544,483	-	40,001	-
Housing and development	-	-	144,897	8,486,890	-	-
Debt service:						
Principal retirement	-	-	-	-	1,580,000	-
Interest and fiscal charges	-	-	-	-	1,777,250	-
Total expenditures	$ 561,967	$ 538,240	$ 13,036,357	$ 8,486,890	$ 3,397,251	$ 11,532,284
Excess (deficiency) of revenues over (under) expenditures	$ 6,858	$ 14,323	$ (807,889)	$ (683,460)	$ 9,848,207	$ (147,164)
Other financing sources (uses):						
Transfers in	$ -	$ -	$ 1,222,350	$ -	$ -	$ -
Transfers out	-	(14,323)	(69,350)	-	(9,848,207)	-
Premium on debt issuance	-	-	-	-	-	-
Proceeds from debt issuance	-	-	-	-	-	-
Total other financing sources (uses)	$ -	$ (14,323)	$ 1,153,000	$ -	$ (9,848,207)	$ -
Net change in fund balances	$ 6,858	$ -	$ 345,111	$ (683,460)	$ -	$ (147,164)
Fund balances at beginning of year, before restatement	130,944	-	1,904,515	651,840	-	3,284,545
Restatement	$ -	$ -	$ -	$ -	$ -	$ -
Fund balances at beginning of year, as restated	130,944	-	1,904,515	651,840	-	3,284,545
Fund balances at end of year	$ 137,802	$ -	$ 2,249,626	$ (31,620)	$ -	$ 3,137,381

Parking Deck Facility Fund	800 MHz Fund	Streetlight District Fund	Six Flags Special Service District Fund	Cumberland Special Service District 1 Fund	Cumberland Special Service District 2 Fund	CMCEHA Fund	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 670,973	$ -	$ 5,196,622	$ -	$ 19,113,053
-	2,746,354	-	-	-	-	1,558,276	22,285,661
672,092	-	5,887,827	-	2,492,792	-	10,928,653	31,952,827
9	762	26	-	-	907	17,336	24,265
2,922	-	-	-	-	-	-	2,583,609
$ 675,023	$ 2,747,116	$ 5,887,853	$ 670,973	$ 2,492,792	$ 5,197,529	$ 12,504,265	$ 75,959,415
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,637,456
-	-	-	-	-	-	-	13,334,963
219,205	-	5,200,583	-	-	-	-	7,946,540
-	-	-	-	-	-	-	2,480,297
-	-	-	-	-	-	11,175,118	11,759,602
-	-	-	-	-	-	-	8,631,787
400,000	-	-	-	-	-	-	1,980,000
326,061	-	-	-	-	-	-	2,103,311
$ 945,266	$ -	$ 5,200,583	$ -	$ -	$ -	$ 11,175,118	$ 54,873,956
$ (270,243)	$ 2,747,116	$ 687,270	$ 670,973	$ 2,492,792	$ 5,197,529	$ 1,329,147	$ 21,085,459
$ 420,239	$ -	$ -	$ -	$ -	$ -	$ 8,519,982	$ 10,162,571
-	(7,106)	(24,872)	-	-	-	(7,078,238)	(17,042,096)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 420,239	$ (7,106)	$ (24,872)	$ -	$ -	$ -	$ 1,441,744	$ (6,879,525)
$ 149,996	$ 2,740,010	$ 662,398	$ 670,973	$ 2,492,792	$ 5,197,529	$ 2,770,891	$ 14,205,934
(173,655)	-	(5,866)	-	-	5,105,049	-	10,897,372
$ -	$ -	$ -	$ -	$ -	$ -	$ 13,899,879	$ 13,899,879
(173,655)	-	(5,866)	-	-	5,105,049	13,899,879	24,797,251
$ (23,659)	$ 2,740,010	$ 656,532	$ 670,973	$ 2,492,792	$ 10,302,578	$ 16,670,770	$ 39,003,185

Cobb County, Georgia
CMCEHA Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest earned	$ 8,400	$ 8,400	$ 13,092	$ 4,692
Total revenues	$ 8,400	$ 8,400	$ 13,092	$ 4,692
Expenditures:				
Debt service:				
Principal retirement	$ 3,705,000	$ 3,705,000	$ 3,705,000	$ -
Interest and fiscal charges	2,987,500	2,987,500	2,981,498	6,002
Total expenditures	$ 6,692,500	$ 6,692,500	$ 6,686,498	$ 6,002
Excess (deficiency) of revenues over expenditures	$ (6,684,100)	$ (6,684,100)	$ (6,673,406)	$ 10,694
Other financing sources (uses):				
Transfers in	$ 6,691,500	$ 6,691,500	$ 6,656,238	$ (35,262)
Total other financing sources (uses)	$ 6,691,500	$ 6,691,500	$ 6,656,238	$ (35,262)
Net change in fund balance	$ 7,400	$ 7,400	$ (17,168)	$ (24,568)
Fund balance at beginning of year			5,667,559	
Fund balance at end of year - GAAP basis			$ 5,650,391	

Cobb County, Georgia
BOC Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 9,170,026	$ 9,170,026	$ 10,119,955	$ 949,929
Charges for services	150,000	150,000	172,028	22,028
Interest earned	26,000	26,000	24,194	(1,806)
Total revenues	$ 9,346,026	$ 9,346,026	$ 10,316,177	$ 970,151
Expenditures:				
Current:				
General government	$ 80,691	$ 80,691	$ 81,209	$ (518)
Debt service:				
Principal retirement	7,625,000	7,625,000	7,625,000	-
Interest and fiscal charges	929,238	929,238	929,238	-
Total expenditures	$ 8,634,929	$ 8,634,929	$ 8,635,447	$ (518)
Excess (deficiency) of revenues over expenditures	$ 711,097	$ 711,097	$ 1,680,730	$ 969,633
Net change in fund balance	$ 711,097	$ 711,097	$ 1,680,730	$ 969,633
Fund balance at beginning of year			10,930,878	
Fund balance at end of year - GAAP basis			$ 12,611,608	

Cobb County, Georgia
Law Library Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 601,212	$ 601,212	$ 563,922	$ (37,290)
Interest earned	40	40	58	18
Miscellaneous	3,870	3,870	4,845	975
Total revenues	$ 605,122	$ 605,122	$ 568,825	$ (36,297)
Expenditures:				
Current:				
Personal services	$ 159,489	$ 159,489	$ 152,018	$ 7,471
Operating expenditures	443,390	464,379	429,288	35,091
Capital outlay	2,243	2,243	-	2,243
Total expenditures	$ 605,122	$ 626,111	$ 581,306	$ 44,805
Net change in fund balance	$ -	$ (20,989)	$ (12,481)	$ 8,508
Fund balance at beginning of year			130,944	
Fund balance at end of year - budgetary basis			$ 118,463	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			19,339	
Fund balance at end of year-GAAP basis			$ 137,802	

Cobb County, Georgia
Street Light District Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 5,520,653	$ 5,520,653	$ 5,887,827	$ 367,174
Interest earned	-	-	26	26
Total revenues	$ 5,520,653	$ 5,520,653	$ 5,887,853	$ 367,200
Expenditures:				
Current:				
Personal services	$ 181,847	$ 181,847	$ 156,218	$ 25,629
Operating expenditures	5,315,195	5,313,095	5,044,365	268,730
Capital outlay	611	611	-	611
Total expenditures	$ 5,497,653	$ 5,495,553	$ 5,200,583	$ 294,970
Excess of revenues over expenditures	$ 23,000	$ 25,100	$ 687,270	$ 662,170
Other financing sources (uses):				
Transfers out	$ (23,000)	$ (25,100)	$ (24,872)	$ 228
Total other financing sources (uses)	$ (23,000)	$ (25,100)	$ (24,872)	$ 228
Net change in fund balance	$ -	$ -	$ 662,398	$ 662,398
Fund balance at beginning of year			(5,866)	
Fund balance at end of year-GAAP basis			$ 656,532	

Cobb County, Georgia
Community Services Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 558,020	$ 668,193	$ 552,563	$ (115,630)
Total revenues	$ 558,020	$ 668,193	$ 552,563	$ (115,630)
Expenditures:				
Current:				
Operating expenditures	$ 558,020	$ 668,193	$ 538,240	$ 129,953
Total expenditures	$ 558,020	$ 668,193	$ 538,240	$ 129,953
Excess of revenues over expenditures	$ -	$ -	$ 14,323	$ 14,323
Other financing sources (uses):				
Transfers out	$ -	$ -	$ (14,323)	$ (14,323)
Net change in fund balance	$ -	$ -	$ -	$ -
Fund balance at beginning of year			-	
Fund balance at end of year - GAAP basis			$ -	

Cobb County, Georgia
Hotel/Motel Tax Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 12,000,000	$ 13,245,458	$ 13,245,458	$ -
Total revenues	$ 12,000,000	$ 13,245,458	$ 13,245,458	$ -
Expenditures:				
Current:				
Operating expenditures	$ 7,540,000	$ 40,001	$ 40,001	$ -
Capital outlay			-	-
Debt service:				
Principal retirement	1,580,000	1,580,000	1,580,000	-
Interest and fiscal charges	1,777,250	1,777,250	1,777,250	-
Total expenditures	$ 10,897,250	$ 3,397,251	$ 3,397,251	$ -
Excess of revenues over expenditures	$ 1,102,750	$ 9,848,207	$ 9,848,207	$ -
Other financing sources (uses):				
Transfers out	$ (1,102,750)	$ (9,848,207)	$ (9,848,207)	$ -
Total other financing sources (uses)	$ (1,102,750)	$ (9,848,207)	$ (9,848,207)	$ -
Net change in fund balance	$ -	$ -	$ -	$ -
Fund balance at beginning of year			-	
Fund balance at end of year - GAAP basis			$ -	

Cobb County, Georgia
Emergency 911 Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 10,904,412	$ 10,904,412	$ 11,373,729	$ 469,317
Interest earned	3,000	3,000	2,551	(449)
Miscellaneous	3,000	3,000	8,840	5,840
Total revenues	$ 10,910,412	$ 10,910,412	$ 11,385,120	$ 474,708
Expenditures:				
Current:				
Personnel services	$ 8,195,616	$ 8,195,616	$ 7,979,469	$ 216,147
Operating expenditures	2,598,077	3,480,514	2,894,012	586,502
Capital outlay	-	887,883	668,573	219,310
Total expenditures	$ 10,793,693	$ 12,564,013	$ 11,542,054	$ 1,021,959
Excess (deficiency) of revenues over (under) expenditures	$ 116,719	$ (1,653,601)	$ (156,934)	$ 1,496,667
Net change in fund balance	$ 116,719	$ (1,653,601)	$ (156,934)	$ 1,496,667
Fund balance at beginning of year			3,284,545	
Fund balance at end of year - budgetary basis			$ 3,127,611	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			9,770	
Fund balance at end of year - GAAP basis			$ 3,137,381	

Cobb County, Georgia
Parking Deck Facility Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 932,814	$ 932,814	$ 672,092	$ (260,722)
Interest earned	700	700	9	(691)
Miscellaneous	-	-	2,922	2,922
Total revenues	$ 933,514	$ 933,514	$ 675,023	$ (258,491)
Expenditures:				
Current:				
Personnel services	$ 80,690	$ 80,690	$ 64,042	$ 16,648
Operating expenditures	126,761	131,721	131,969	(248)
Capital outlay	-	40,540	35,540	5,000
Debt service:				
Principal retirement	400,000	400,000	400,000	-
Interest and fiscal charges	326,063	326,063	326,061	2
Total expenditures	$ 933,514	$ 979,014	$ 957,612	$ 21,402
Excess (deficiency) of revenues over (under) expenditures	$ -	$ (45,500)	$ (282,589)	$ (237,089)
Other financing sources (uses):				
Transfers in	$ -	$ 170,000	$ 420,239	$ 250,239
Total other financing sources (uses)	$ -	$ 170,000	$ 420,239	$ 250,239
Net change in fund balance	$ -	$ 124,500	$ 137,650	$ 13,150
Fund balance at beginning of year			(173,655)	
Fund balance at end of year - budgetary basis			$ (36,005)	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			12,346	
Fund balance at end of year - GAAP basis			$ (23,659)	

Cobb County, Georgia
800 MHz Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 148,235	$ 2,746,354	$ 2,746,354	$ -
Interest earned	-	8,000	762	(7,238)
Total revenues	$ 148,235	$ 2,754,354	$ 2,747,116	$ (7,238)
Expenditures:				
Current:				
Capital outlay	$ -	$ -	$ -	$ -
Total expenditures	$ -	$ -	$ -	$ -
Excess (deficiency) of revenues over (under) expenditures	$ 148,235	$ 2,754,354	$ 2,747,116	$ (7,238)
Other financing sources (uses):				
Transfers in	$ 955,730	$ 955,730	$ -	$ (955,730)
Transfer out	-	(7,106)	(7,106)	-
Total other financing sources (uses)	$ 955,730	$ 948,624	$ (7,106)	$ (955,730)
Net change in fund balance	$ 1,103,965	$ 3,702,978	$ 2,740,010	$ (962,968)
Fund balance at beginning of year			-	
Fund balance at end of year - GAAP basis			$ 2,740,010	

Cobb County, Georgia
Six Flags Special Service District Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ -	$ 665,893	$ 670,973	$ 5,080
Total revenues	$ -	$ 665,893	$ 670,973	$ 5,080
Expenditures:				
Debt service:				
Principal retirement	$ -	$ -	$ -	$ -
Interest and fiscal charges	-	-	-	-
Total expenditures	$ -	$ -	$ -	$ -
Excess (deficiency) of revenues over expenditures	$ -	$ 665,893	$ 670,973	$ 5,080
Other financing sources (uses):				
Premium on debt issuance	$ -	$ -	$ -	$ -
Proceeds from debt issuance	-	-	-	-
Total other financing sources (uses)	$ -	$ -	$ -	$ -
Net change in fund balance	$ -	$ 665,893	$ 670,973	$ 5,080
Fund balance at beginning of year			-	
Fund balance at end of year - GAAP basis			$ 670,973	

Cobb County, Georgia
Cumberland Special Service District 1 Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ -	$ 2,492,792	$ 2,492,792	$ -
Total revenues	$ -	$ 2,492,792	$ 2,492,792	$ -
Expenditures:				
Current:				
General government	$ -	$ -	$ -	$ -
Total expenditures	$ -	$ -	$ -	$ -
Excess (deficiency) of revenues over expenditures	$ -	$ 2,492,792	$ 2,492,792	$ -
Net change in fund balance	$ -	$ 2,492,792	$ 2,492,792	$ -
Fund balance at beginning of year			-	
Fund balance at end of year - GAAP basis			$ 2,492,792	

Cobb County, Georgia
Cumberland Special Service District 2 Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ -	$ 5,150,000	$ 5,196,622	$ 46,622
Interest earned	-	-	907	907
Total revenues	$ -	$ 5,150,000	$ 5,197,529	$ 47,529
Expenditures:				
Debt service:				
Principal retirement	$ -	$ -	$ -	$ -
Interest and fiscal charges	-	-	-	-
Total expenditures	$ -	$ -	$ -	$ -
Excess (deficiency) of revenues over expenditures	$ -	$ 5,150,000	$ 5,197,529	$ 47,529
Net change in fund balance	$ -	$ 5,150,000	$ 5,197,529	$ 47,529
Fund balance at beginning of year			5,105,049	
Fund balance at end of year - GAAP basis			$ 10,302,578	

Cobb County, Georgia
CMCEHA Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 1,131,863	$ 1,131,863	$ 1,558,276	$ 426,413
Charges for services	10,511,630	10,511,630	10,928,653	417,023
Interest earned	12,025	12,025	17,336	5,311
Total revenues	$ 11,655,518	$ 11,655,518	$ 12,504,265	$ 848,747
Expenditures:				
Current:				
Personnel services	$ 5,648,169	$ 5,648,169	$ 5,373,866	$ 274,303
Operating expenditures	4,508,870	4,508,870	4,215,123	293,747
Contractual expenditures	1,431,082	1,431,082	1,586,129	(155,047)
Total expenditures	$ 11,588,121	$ 11,588,121	$ 11,175,118	$ 413,003
Excess (deficiency) of revenues over expenditures	$ 67,397	$ 67,397	$ 1,329,147	$ 1,261,750
Other financing sources (uses):				
Transfers in	$ 7,765,803	$ 7,765,803	$ 8,519,982	$ 754,179
Transfers out	(7,617,500)	(7,617,500)	(7,078,238)	539,262
Total other financing sources (uses)	$ 148,303	$ 148,303	$ 1,441,744	$ 1,293,441
Net change in fund balance	$ 215,700	$ 215,700	$ 2,770,891	$ 2,555,191
Fund balance at beginning of year			13,899,879	
Fund balance at end of year - budgetary basis			$ 16,670,770	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			-	
Fund balance at end of year - GAAP basis			$ 16,670,770	

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2015

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Galleria Specialty Shops Fund	Totals
Assets					
Current assets:					
Cash	$ 308,510	$ 42,125	$ 12,476	$ 105,680	$ 468,791
Restricted cash and cash equivalents	-	-	-	56,271	56,271
Receivables:					
Other	6,255	60,604	67,217	15,870	149,946
Due from other funds	-	5,642,310	-	-	5,642,310
Due from other governments and agencies	-	2,199,076	-	-	2,199,076
Prepaid items	3,272	-	-	-	3,272
Total current assets	$ 318,037	$ 7,944,115	$ 79,693	$ 177,821	$ 8,519,666
Property, plant and equipment:					
Capital assets not being depreciated	$ 5,453,615	$ 10,888,276	$ 3,778,386	$ 1,805,485	$ 21,925,762
Capital assets being depreciated, net	909,824	25,681,215	3,477,782	1,717,671	31,786,492
Net property, plant and equipment	$ 6,363,439	$ 36,569,491	$ 7,256,168	$ 3,523,156	$ 53,712,254
Total noncurrent assets	$ 6,363,439	$ 36,569,491	$ 7,256,168	$ 3,523,156	$ 53,712,254
Total assets	$ 6,681,476	$ 44,513,606	$ 7,335,861	$ 3,700,977	$ 62,231,920
Deferred outflows of resources	$ -	$ 153,947	$ 40,160	$ -	$ 194,107
Total assets and deferred outflows of resources	$ 6,681,476	$ 44,667,553	$ 7,376,021	$ 3,700,977	$ 62,426,027

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2015

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Galleria Specialty Shops Fund	Totals
Liabilities and Net Position					
Liabilities:					
Current liabilities (payable from current assets):					
Accounts payable	$ 52,542	$ 3,121,766	$ 30,680	$ 37,800	$ 3,242,788
Accrued payroll	-	4,886	10,017	-	14,903
Due to other funds	-	47,296	-	19,336	66,632
Due to others	10,743	-	-	12,440	23,183
Due to other governments and agencies	10,947	1,000	-	-	11,947
Deposits payable	-	-	-	56,271	56,271
Unearned revenues	41,379	-	-	-	41,379
Current portion of compensated absences	-	5,702	11,152	-	16,854
Current portion of postclosure care	-	-	418,123	-	418,123
Current portion of capital lease payable	121,352	-	-	-	121,352
Total current liabilities	$ 236,963	$ 3,180,650	$ 469,972	$ 125,847	$ 4,013,432
Long-term liabilities:					
Compensated absences (net of current portion)	$ -	$ -	$ 28,794	$ -	$ 28,794
Advances from other funds	3,162,843	-	-	-	3,162,843
Closure and postclosure care (net of current portion)	-	-	23,627,727	-	23,627,727
Net pension liability	-	1,084,655	282,953	-	1,367,608
Total long-term liabilities	$ 3,162,843	$ 1,084,655	$ 23,939,474	$ -	$ 28,186,972
Total liabilities	$ 3,399,806	$ 4,265,305	$ 24,409,446	$ 125,847	$ 32,200,404
Deferred inflows of resources	$ -	$ 21,778	$ 5,681	$ -	$ 27,459
Total liabilities and deferred inflows of resources	$ 3,399,806	$ 4,287,083	$ 24,415,127	$ 125,847	$ 32,227,863
Net Position:					
Net investment in capital assets	$ 6,242,087	$ 36,550,650	$ 7,256,168	$ 3,523,156	$ 53,572,061
Unrestricted	(2,960,417)	3,829,820	(24,295,274)	51,974	(23,373,897)
Total net position	$ 3,281,670	$ 40,380,470	$ (17,039,106)	$ 3,575,130	$ 30,198,164

Continued from preceding page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended September 30, 2015

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Galleria Specialty Shops Fund	Totals
Operating revenues:					
Charges for services	$ 1,638,146	$ 5,677,360	$ 466,443	$ 517,767	$ 8,299,716
Miscellaneous income	-	65,440	-	-	65,440
Total operating revenues	$ 1,638,146	$ 5,742,800	$ 466,443	$ 517,767	$ 8,365,156
Operating expenses:					
Personnel services	$ -	$ 880,361	$ 286,215	$ 259,849	$ 1,426,425
Other operating expenses	1,322,702	18,703,441	27,933	512,215	20,566,291
Total operating expenses	$ 1,322,702	$ 19,583,802	$ 314,148	$ 772,064	$ 21,992,716
Operating income (loss) before depreciation	$ 315,444	$ (13,841,002)	$ 152,295	$ (254,297)	$ (13,627,560)
Less depreciation	(123,669)	(3,381,998)	(398,679)	(191,136)	(4,095,482)
Operating income (loss)	$ 191,775	$ (17,223,000)	$ (246,384)	$ (445,433)	$ (17,723,042)
Nonoperating revenues (expenses):					
Interest income	$ 56	$ 3,877	$ 221	$ -	$ 4,154
Interest and fiscal charges	(3,022)	-	(25,000)	-	(28,022)
Gain (loss) on sale of capital assets	-	2,550	-	-	2,550
Total nonoperating revenues (expenses)	$ (2,966)	$ 6,427	$ (24,779)	$ -	$ (21,318)
Net income (loss) before transfers and capital contributions	$ 188,809	$ (17,216,573)	$ (271,163)	$ (445,433)	$ (17,744,360)
Capital contributions	$ -	$ 5,429,740	$ -	$ -	$ 5,429,740
Transfers:					
Transfers in	$ -	$ 9,000,000	$ 2,423,878	$ 422,000	$ 11,845,878
Transfers out	(1,764)	(4,828)	-	-	(6,592)
Total transfers	$ (1,764)	$ 8,995,172	$ 2,423,878	$ 422,000	$ 11,839,286
Change in net position	$ 187,045	$ (2,791,661)	$ 2,152,715	$ (23,433)	$ (475,334)
Total net position - beginning, before restatement	$ 3,094,625	$ 43,999,296	$ (18,943,672)	$ -	$ 28,150,249
Restatement	-	(827,165)	(248,149)	3,598,563	2,523,249
Total net position - beginning, as restated	$ 3,094,625	$ 43,172,131	$ (19,191,821)	$ 3,598,563	$ 30,673,498
Total net position - ending	$ 3,281,670	$ 40,380,470	$ (17,039,106)	$ 3,575,130	$ 30,198,164

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2015

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Galleria Specialty Shops Fund	Totals
Cash flows from operating activities:					
Cash received from customers	$ 1,663,639	$ 3,225,558	$ 453,394	$ 516,690	$ 5,859,281
Cash payments for goods and services	(1,528,706)	(18,067,523)	(533,210)	(602,522)	(20,731,961)
Cash payments for employee services and fringe benefits	-	(762,795)	(282,163)	(259,849)	(1,304,807)
Net cash from (to) operating activities	$ 134,933	$ (15,604,760)	$ (361,979)	$ (345,681)	$ (16,177,487)
Cash flows from noncapital financing activities:					
Transfers in	$ -	$ 9,000,000	$ 2,423,878	$ 422,000	$ 11,845,878
Transfers out	(1,764)	(4,828)	-	-	(6,592)
Net cash from (to) noncapital financing activities	$ (1,764)	$ 8,995,172	$ 2,423,878	$ 422,000	$ 11,839,286
Cash flows from capital and related financing activities:					
Payments on capital leases	$ (69,398)	$ -	$ -	$ -	$ (69,398)
Capital contributions	-	5,429,740	-	-	5,429,740
Payments on advances from other funds	(195,625)	-	-	-	(195,625)
Proceeds from sale of capital assets	-	2,550	-	-	2,550
Payments for capital acquisitions	(3,757)	(463,929)	-	(11,518)	(479,204)
Bond principal payments	-	-	(2,000,000)	-	(2,000,000)
Interest and fiscal charges	(3,019)	-	(50,000)	-	(53,019)
Net cash from (to) capital and related financing activities	$ (271,799)	$ 4,968,361	$ (2,050,000)	$ (11,518)	$ 2,635,044
Cash flows from investing activities:					
Interest received	$ 56	$ 3,877	221	-	$ 4,154
Net cash from investing activities	$ 56	$ 3,877	$ 221	$ -	$ 4,154
Net increase (decrease) in cash and cash equivalents	$ (138,574)	$ (1,637,350)	$ 12,120	$ 64,801	$ (1,699,003)
Cash and cash equivalents at beginning of year	447,084	1,679,475	356	97,150	2,224,065
Cash and cash equivalents at end of year	$ 308,510	$ 42,125	$ 12,476	$ 161,951	$ 525,062
	-	-	-	-	-

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2015

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Galleria Specialty Shops Fund	Totals
Reconciliation of operating income (loss) to net cash from operating activities:					
Operating income (loss)	$ 191,775	$ (17,223,000)	$ (246,384)	$ (445,433)	$ (17,723,042)
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation	$ 123,669	$ 3,381,998	$ 398,679	$ 191,136	$ 4,095,482
Change in assets and liabilities:					
Decrease (increase) in other receivables	3,458	(58,433)	(13,049)	(5,977)	(74,001)
Decrease (increase) in due from other funds	-	(1,107,938)	-	-	(1,107,938)
Decrease (increase) in due from other governments	-	(1,350,871)	-	-	(1,350,871)
Decrease (increase) in deferred ouflows of resources	-	(85,153)	(19,522)	-	(104,675)
Increase (decrease) in accounts payable	(134,651)	644,926	(87,154)	3,655	426,776
Increase (decrease) in accrued payroll	-	1,461	1,135	-	2,596
Increase (decrease) in accrued compensated absences	-	(9,216)	2,592	-	(6,624)
Increase (decrease) in due to other funds	-	47,296	-	(69,774)	(22,478)
Increase (decrease) in net pension liability	-	188,696	14,166	-	202,862
Increase (decrease) in due to others	(69,161)	-	-	(24,188)	(93,349)
Increase (decrease) in deposits payable	-	-	-	4,900	4,900
Increase (decrease) in due to other governments	(2,192)	(56,304)	-	-	(58,496)
Increase (decrease) in closure/post closure care	-	-	(418,123)	-	(418,123)
Increase (decrease) in deferred inflows of resources	-	21,778	5,681	-	27,459
Increase (decrease) in unearned revenues	22,035	-	-	-	22,035
Total adjustments	$ (56,842)	$ 1,618,240	$ (115,595)	$ 99,752	$ 1,545,555
Net cash provided (used) by operating activities	$ 134,933	$ (15,604,760)	$ (361,979)	$ (345,681)	$ (16,177,487)

Continued from preceding page.

Agency Funds
Cobb County, Georgia
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended September 30, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
Clerk of State Court				
Assets				
Cash and cash equivalents	$ 4,976,716	$ 27,987,751	$ 27,771,517	$ 5,192,950
Liabilities				
Funds held in trust for others	$ 4,976,716	$ 27,987,751	$ 27,771,517	$ 5,192,950
Clerk of Juvenile Court				
Assets				
Cash	$ 1,761	$ 11,674	$ 11,123	$ 2,312
Liabilities				
Funds held in trust for others	$ 1,761	$ 11,674	$ 11,123	$ 2,312
Sheriff				
Assets				
Cash and cash equivalents	$ 9,025,531	$ 11,968,133	$ 12,235,424	$ 8,758,240
Liabilities				
Funds held in trust for others	$ 9,025,531	$ 11,968,133	$ 12,235,424	$ 8,758,240
Clerk of Superior Court				
Assets				
Cash and cash equivalents	$ 26,860,164	$ 79,466,321	$ 75,610,045	$ 30,716,440
Liabilities				
Funds held in trust for others	$ 26,860,164	$ 79,466,321	$ 75,610,045	$ 30,716,440
Clerk of Probate Court				
Assets				
Cash	$ -	$ 1,843,713	$ 1,843,713	$ -
Liabilities				
Due to other funds	$ -	$ 1,843,713	$ 1,843,713	$ -
Tax Commissioner				
Assets				
Cash	$ 85,644,432	$ 987,186,064	$ 1,036,336,602	$ 36,493,894
Taxes and penalties receivable	441,174,156	646,626,332	614,290,689	473,509,799
	$ 526,818,588	$ 1,633,812,396	$ 1,650,627,291	$ 510,003,693
Liabilities				
Unremitted tax collections	$ 85,644,432	$ 987,186,064	$ 1,036,336,602	$ 36,493,894
Taxes payable to others upon collection	441,174,156	646,626,332	614,290,689	473,509,799
	$ 526,818,588	$ 1,633,812,396	$ 1,650,627,291	$ 510,003,693

Continued on next page.

Cobb County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended September 30, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
Accounts Payable Fund				
Assets				
Accounts receivable	$ -	$ 57,093,138	$ 57,093,138	$ -
Liabilities				
Bank overdraft	$ -	$ 57,093,138	$ 57,093,138	$ -
Payroll Fund				
Assets				
Cash and cash equivalents*	$ 7,590,490	$ 273,385,915	$ 271,046,314	$ 9,930,091
Liabilities				
Unremitted payroll tax and withholdings	$ 7,590,490	$ 273,385,915	$ 271,046,314	$ 9,930,091
	$ 7,590,490	$ 273,385,915	$ 271,046,314	$ 9,930,091
Child Support, Witness and Jurors' Fees				
Assets				
Cash	$ 22,091	$ 2,673,921	$ 2,659,115	$ 36,897
Liabilities				
Funds held in trust for others	$ 22,091	$ 2,673,921	$ 2,659,115	$ 36,897
Total assets	$ 575,295,341	$ 2,088,242,962	$ 2,098,897,680	$ 564,640,623
Total liabilities	$ 575,295,341	$ 2,088,242,962	$ 2,098,897,680	$ 564,640,623

* Amount as revised

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Continued from preceding page.



SUPPLEMENTAL INFORMATION

Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 250,824,723	$ 250,874,723	$ 253,002,571	$ 2,127,848
Licenses and permits	21,821,700	21,850,915	27,374,212	5,523,297
Intergovernmental	3,115,500	3,209,272	2,858,316	(350,956)
Charges for services	35,527,182	36,236,474	39,295,181	3,058,707
Fines and forfeits	9,995,000	12,643,611	11,447,893	(1,195,718)
Interest earned	575,100	576,083	526,461	(49,622)
Miscellaneous	3,365,025	4,536,561	6,816,564	2,280,003
Total revenues	$ 325,224,230	$ 329,927,639	$ 341,321,198	$ 11,393,559
Expenditures:				
Current				
General government:				
Legislative:				
Board of Commissioners				
Personnel services	$ 815,469	$ 881,130	$ 881,123	$ 7
Operating expenditures	51,350	63,902	63,902	-
	866,819	945,032	945,025	7
Other Governmental				
Operating expenditures	1,474,466	1,594,080	1,464,728	129,352
Non-Profit				
Operating expenditures	963,695	1,271,871	1,244,460	27,411
	963,695	1,271,871	1,244,460	27,411
Total legislative	3,304,980	3,810,983	3,654,213	156,770
Judicial:				
Clerk of State Court				
Personnel services	4,437,552	4,437,552	4,364,775	72,777
Operating expenditures	86,513	99,505	85,595	13,910
	4,524,065	4,537,057	4,450,370	86,687
Clerk of Superior Court				
Personnel services	5,638,143	5,650,137	5,540,020	110,117
Operating expenditures	283,066	519,559	485,241	34,318
Capital outlay	-	111,922	79,815	32,107
	5,921,209	6,281,618	6,105,076	176,542
District Attorney				
Personnel services	6,278,132	7,066,233	7,066,233	-
Operating expenditures	406,410	914,805	914,807	(2)
	6,684,542	7,981,038	7,981,040	(2)
Chief Magistrate				
Personnel services	3,120,907	3,120,907	3,110,881	10,026
Operating expenditures	87,283	95,690	90,277	5,413
Capital outlay	-	17,500	-	17,500
	3,208,190	3,234,097	3,201,158	32,939

Continued on next page.

Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Juvenile Court				
Personnel services	5,121,681	5,015,309	4,868,424	146,885
Operating expenditures	160,997	219,759	202,637	17,122
	5,282,678	5,235,068	5,071,061	164,007
Probate Court				
Personnel services	1,339,445	1,350,418	1,350,418	-
Operating expenditures	171,152	165,998	165,999	(1)
Capital outlay	-	6,483	6,483	-
	1,510,597	1,522,899	1,522,900	(1)
Solicitor				
Personnel services	5,186,109	6,045,962	6,045,965	(3)
Operating expenditures	41,630	66,839	60,279	6,560
	5,227,739	6,112,801	6,106,244	6,557
State Court				
Personnel services	6,607,891	6,610,697	6,515,996	94,701
Operating expenditures	503,425	795,505	686,166	109,339
Capital outlay	-	13,808	6,590	7,218
	7,111,316	7,420,010	7,208,752	211,258
Superior Court				
Personnel services	5,552,250	5,752,361	5,634,399	117,962
Operating expenditures	1,014,408	1,045,207	980,792	64,415
	6,566,658	6,797,568	6,615,191	182,377
Circuit Defender				
Personnel services	766,811	784,773	783,448	1,325
Operating expenditures	4,580,625	4,581,638	4,492,977	88,661
	5,347,436	5,366,411	5,276,425	89,986
Total judicial	51,384,430	54,488,567	53,538,217	950,350
Executive and administrative:				
County Manager				
Personnel services	778,738	829,452	829,431	21
Operating expenditures	92,827	106,410	106,433	(23)
	871,565	935,862	935,864	(2)

Continued on next page.

Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
General Administrative				
Personnel services	23,000	23,000	-	23,000
Operating expenditures	8,861,177	9,227,927	8,878,355	349,572
Capital outlay	-	2,928	2,926	2
	8,884,177	9,253,855	8,881,281	372,574
Information Services				
Personnel services	10,229,387	10,538,324	10,538,327	(3)
Operating expenditures	6,683,615	6,829,668	6,820,245	9,423
Capital outlay	-	1,274,030	335,550	938,480
	16,913,002	18,642,022	17,694,122	947,900
Drug Treatment				
Personnel services	297,734	305,718	305,717	1
Operating expenditures	228,300	220,627	73,399	147,228
	526,034	526,345	379,116	147,229
Finance				
Personnel services	3,121,063	3,052,821	3,038,671	14,150
Operating expenditures	250,300	251,247	172,404	78,843
	3,371,363	3,304,068	3,211,075	92,993
Purchasing				
Personnel services	2,347,358	2,380,474	2,380,474	-
Operating expenditures	1,768,295	1,955,911	1,929,714	26,197
Capital outlay	-	5,829,915	5,808,593	21,322
	4,115,653	10,166,300	10,118,781	47,519
Fleet				
Personnel services	693,269	831,796	831,797	(1)
Operating expenditures	28,935	31,517	31,517	-
	722,204	863,313	863,314	(1)
Tax Assessor				
Personnel services	3,568,655	3,568,655	3,551,112	17,543
Operating expenditures	1,925,688	2,006,265	1,907,100	99,165
	5,494,343	5,574,920	5,458,212	116,708
Internal Audit				
Personnel services	337,063	360,147	360,148	(1)
Operating expenditures	19,186	19,186	7,138	12,048
	356,249	379,333	367,286	12,047
Human Resources				
Personnel services	1,928,353	1,979,361	1,979,361	-
Operating expenditures	496,793	566,697	541,223	25,474
Capital outlay	-	-	-	-
	2,425,146	2,546,058	2,520,584	25,474
Ethics Board				
Operating expenditures	2,130	2,130	-	2,130
	2,130	2,130	-	2,130
Property Management				
Personnel services	4,814,835	4,781,025	4,655,278	125,747
Operating expenditures	5,315,649	5,673,542	5,462,079	211,463
Capital outlay	-	669,499	663,468	6,031
	10,130,484	11,124,066	10,780,825	343,241

Continued on next page.

Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Tax Commissioner				
Personnel services	7,007,222	7,001,084	6,278,049	723,035
Operating expenditures	599,135	660,648	622,472	38,176
Capital outlay	-	47,350	25,315	22,035
	7,606,357	7,709,082	6,925,836	783,246
Public Services				
Personnel services	264,664	275,546	275,547	(1)
Operating expenditures	23,280	13,398	11,548	1,850
	287,944	288,944	287,095	1,849
Communications				
Personnel services	1,053,534	1,053,534	1,029,946	23,588
Operating expenditures	124,744	603,805	600,140	3,665
Capital outlay	-	95,573	95,378	195
	1,178,278	1,752,912	1,725,464	27,448
Support Services				
Personnel services	665,068	682,412	666,838	15,574
Operating Services	12,243	14,913	14,315	598
	677,311	697,325	681,153	16,172
Elections & Registration				
Personnel services	2,024,974	2,024,974	1,720,226	304,748
Operating expenditures	571,072	619,294	613,478	5,816
Capital outlay	-	13,161	12,231	930
	2,596,046	2,657,429	2,345,935	311,494
County Clerk				
Personnel services	358,919	358,919	339,825	19,094
Operating expenditures	40,555	42,094	33,574	8,520
	399,474	401,013	373,399	27,614
Law Department				
Personnel services	1,854,449	1,880,881	1,880,839	42
Operating expenditures	511,902	489,770	342,337	147,433
	2,366,351	2,370,651	2,223,176	147,475
Central Warehouse				
Operating expenditures	-	-	12,971	(12,971)
	-	-	12,971	(12,971)
Total executive and administrative	68,924,111	79,195,628	75,785,489	3,410,139
Total general government	123,613,521	137,495,178	132,977,919	4,517,259
Public Safety:				
P S Training Center				
Personnel services	1,313,332	1,365,922	1,365,923	(1)
Operating expenditures	382,362	569,150	529,449	39,701
Capital outlay	-	64,555	62,750	1,805
	1,695,694	1,999,627	1,958,122	41,505
Police Department				
Personnel services	53,825,383	55,524,268	55,524,267	1
Operating expenditures	3,940,069	6,041,767	5,901,955	139,812
Capital outlay	-	1,414,865	1,414,865	-
	57,765,452	62,980,900	62,841,087	139,813

Continued on next page.

Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Countywide-800MHZ				
Personnel services	267,627	271,472	271,472	-
Operating expenditures	1,405,549	1,413,629	1,305,330	108,299
Capital outlay	-	244,971	233,344	11,627
	1,673,176	1,930,072	1,810,146	119,926
Animal Control				
Personnel services	2,645,114	2,645,114	2,458,216	186,898
Operating expenditures	536,880	563,877	402,034	161,843
Capital outlay	-	30,166	13,577	16,589
	3,181,994	3,239,157	2,873,827	365,330
Public Safety				
Personnel services	1,530,230	1,530,230	1,475,425	54,805
Operating expenditures	92,570	105,346	98,797	6,549
	1,622,800	1,635,576	1,574,222	61,354
Safety Village				
Personnel services	109,902	114,045	114,045	-
Operating expenditures	158,042	165,454	144,951	20,503
Capital outlay	-	-	-	-
	267,944	279,499	258,996	20,503
Sheriff				
Personnel services	19,439,714	19,870,745	19,870,745	-
Operating expenditures	1,642,082	2,027,219	1,704,919	322,300
Capital outlay	-	173,696	133,657	40,039
	21,081,796	22,071,660	21,709,321	362,339
Corrections				
Personnel services	33,515,136	33,804,050	33,804,050	-
Operating expenditures	15,102,718	14,634,114	14,374,384	259,730
Capital outlay	-	208,586	210,492	(1,906)
	48,617,854	48,646,750	48,388,926	257,824
Medical Examiner				
Personnel services	619,954	1,269,927	1,177,805	92,122
Operating expenditures	546,417	107,622	105,037	2,585
Capital outlay	-	77,405	51,226	26,179
	1,166,371	1,454,954	1,334,068	120,886
Total public safety	137,073,081	144,238,195	142,748,715	1,489,480
Public Works:				
Department of Transportation				
Personnel services	11,463,419	11,458,843	11,306,584	152,259
Operating expenditures	3,976,333	5,678,922	5,039,788	639,134
Capital outlay	-	438,060	438,061	(1)
	15,439,752	17,575,825	16,784,433	791,392
Total public works	15,439,752	17,575,825	16,784,433	791,392
Culture and Recreation				
Extension Service				
Personnel services	566,366	544,156	472,765	71,391
Operating expenditures	27,749	52,654	51,659	995
	594,115	596,810	524,424	72,386

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Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Library				
Personnel services	8,201,886	8,154,330	8,070,323	84,007
Operating expenditures	2,724,546	2,810,289	2,810,294	(5)
Capital outlay	-	90,400	84,450	5,950
	10,926,432	11,055,019	10,965,067	89,952
Parks and Recreation				
Personnel services	13,591,453	13,593,156	13,322,835	270,321
Operating expenditures	5,965,817	6,942,615	5,870,478	1,072,137
Capital outlay	-	470,400	466,196	4,204
	19,557,270	21,006,171	19,659,509	1,346,662
Total culture and recreation	31,077,817	32,658,000	31,149,000	1,509,000
Health and welfare:				
Senior Services				
Personnel services	2,437,983	2,437,983	2,283,153	154,830
Operating expenditures	476,627	718,202	709,053	9,149
Capital outlay	-	109,500	109,499	1
	2,914,610	3,265,685	3,101,705	163,980
Cobb County Board of Health				
Operating expenditures	978,560	1,060,107	1,060,107	-
Total health and welfare	3,893,170	4,325,792	4,161,812	163,980
Community Development				
Personnel services	7,407,867	7,812,915	7,732,962	79,953
Operating expenditures	426,396	714,349	533,347	181,002
	7,834,263	8,527,264	8,266,309	260,955
Total housing and development	7,834,263	8,527,264	8,266,309	260,955
Total current	$ 318,931,604	$ 344,820,254	$ 336,088,188	$ 8,732,066
Debt service:				
Principal retirement	$ -	$ -	$ -	$ -
Interest and fiscal charges	100,000	100,000	3,099	96,901
Total debt service	$ 100,000	$ 100,000	$ 3,099	$ 96,901
Total expenditures	$ 319,031,604	$ 344,920,254	$ 336,091,287	$ 8,828,967
Excess (deficiency) of revenues over expenditures	$ 6,192,626	$ (14,992,615)	$ 5,229,911	$ 20,222,526

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Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other financing sources (uses):				
Transfers in	$ 15,564,031	$ 16,521,952	$ 17,026,916	$ 504,964
Proceeds from sale of capital assets	-	-	96,746	96,746
Transfers out	(15,235,537)	(19,991,041)	(18,564,074)	1,426,967
Total other financing sources (uses)	$ 328,494	$ (3,469,089)	$ (1,440,412)	$ 2,028,677
Net change in fund balance	$ 6,521,120	$ (18,461,704)	$ 3,789,499	$ 22,251,203
Fund balance at beginning of year			94,648,424	
Restatement			-	
Fund balance at beginning of year, restated			94,648,424	
Fund balance at end of year - budgetary basis			$ 98,437,923	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			5,093,607	
Fund balance at end of year - GAAP basis			$ 103,531,530	



STATISTICAL SECTION

The Statistical Section includes selected financial and general information presented on a multi-year comparative basis. The statistics are used to provide detailed date on the physical, economic, social and political characteristics of the County government. They are intended to provide financial report users with a broader and more complete understanding of the government and its financial affairs than is possible from basic financial statements.

COBB COUNTY, GEORGIA
STATISTICAL SECTION
September 30, 2015

This part of the County's Comprehensive Annual Financial Report presents detailed information as a context for understanding the financial statements, note disclosures, required supplementary information as well as the overall financial position of the County.

Financial Trends

These schedules contain trend information to help the user understand how the County's financial performance has changed over time. Pages 122-127

Revenue Capacity

These schedules contain information to help the user assess the County's major revenue sources. Pages 128-137

Debt Capacity

These schedules present information to help the user assess the affordability of the County's current level of outstanding debt and the County's ability to issue additional debt in the future. Pages 138-143

Demographic and Economic Information

These schedules present demographic and economic indicators to help the user understand the environment within which the County's financial activities take place. Pages 144-147

Operating Information

These schedules contain staffing, key operating and capital statistics comparisons to help the user understand how the information in the County's financial report relates to the services the County provides and the activities it performs. Pages 148-152

Cobb County, Georgia
Net Position by Component
Unaudited

	2015	2014 (1)	2013	2012	2011
Governmental activities					
Net investment in capital asset	$ 3,165,004,359	$ 3,082,678,386	$ 3,028,553,894	$ 2,993,197,551	$ 2,964,844,393
Restricted	296,312,716	220,536,169	216,347,412	190,983,262	148,602,863
Unrestricted	(315,844,409)	96,461,368	74,356,405	52,489,843	30,201,143
Total governmental activities net position	$ 3,145,472,666	$ 3,399,675,923	$ 3,319,257,711	$ 3,236,670,656	$ 3,143,648,399
Business-type activities					
Net investment in capital asset	$ 1,382,534,953	$ 1,270,930,346	$ 1,247,891,037	$ 1,234,745,764	$ 1,216,295,546
Restricted	26,807,385	65,285,176	71,253,900	68,412,045	57,377,091
Unrestricted	(3,023,209)	10,420,926	6,776,248	5,742,409	1,243,157
Total business-type activities net position	$ 1,406,319,129	$ 1,346,636,448	$ 1,325,921,185	$ 1,308,900,218	$ 1,274,915,794
Primary government					
Net investment in capital asset	$ 4,547,539,312	$ 4,353,608,732	$ 4,276,444,931	$ 4,227,943,315	$ 4,181,139,939
Restricted	323,120,101	285,821,345	287,601,312	259,395,307	205,979,954
Unrestricted	(318,867,618)	106,882,294	81,132,653	58,232,252	31,444,300
Total primary government net position	$ 4,551,791,795	$ 4,746,312,371	$ 4,645,178,896	$ 4,545,570,874	$ 4,418,564,193

	2010	2009	2008	2007	2006
Governmental activities					
Net investment in capital asset	$ 2,937,351,872	$ 2,845,141,332	$ 2,697,785,423	$ 2,519,108,757	$ 2,480,941,152
Restricted	85,902,876	107,900,772	173,324,280	183,127,588	85,045,197
Unrestricted	30,533,812	56,626,064	61,584,531	76,623,771	82,350,806
Total governmental activities net position	$ 3,053,788,560	$ 3,009,668,168	$ 2,932,694,234	$ 2,778,860,116	$ 2,648,337,155
Business-type activities					
Net investment in capital asset	$ 1,213,125,239	$ 1,214,901,904	$ 1,221,223,766	$ 1,184,655,823	$ 1,160,044,646
Restricted	41,766,430	-	-	-	-
Unrestricted	(8,524,185)	18,017,954	7,356,104	26,521,995	4,806,173
Total business-type activities net position	$ 1,246,367,484	$ 1,232,919,858	$ 1,228,579,870	$ 1,211,177,818	$ 1,164,850,819
Primary government					
Net investment in capital asset	$ 4,150,477,111	$ 4,060,043,236	$ 3,919,009,189	$ 3,703,765,580	$ 3,640,985,798
Restricted	127,669,306	107,900,772	173,324,280	183,127,588	85,045,197
Unrestricted	22,009,627	74,644,018	68,940,635	103,145,766	87,156,979
Total primary government net position	$ 4,300,156,044	$ 4,242,588,026	$ 4,161,274,104	$ 3,990,038,934	$ 3,813,187,974

Source: Basic Financial Statements
(1) The effect of the restatement to 2014's categories of net position have not been determined.

Cobb County, Georgia
Changes in Net Position
Unaudited

	2015	2014 (1)	2013	2012	2011	2010	2009	2008	2007	2006
Expenses										
Governmental activities:										
General government	$ 138,660,902	$ 132,717,871	$ 130,306,036	$ 128,569,788	$ 124,434,470	$ 135,559,677	$ 130,964,498	$ 129,487,420	$ 120,717,451	$ 115,843,895
Public safety	235,115,102	226,274,548	216,746,332	214,304,007	208,553,530	226,008,723	218,818,569	216,428,501	193,571,694	178,947,049
Public works	131,167,118	122,421,838	116,643,350	114,304,649	110,401,097	112,031,838	110,796,058	104,411,823	104,327,448	90,377,404
Health and welfare	6,519,036	6,472,100	5,860,760	4,959,244	6,152,176	8,288,145	6,389,272	7,216,169	13,616,494	7,478,849
Culture and recreation	48,839,786	43,385,617	41,135,156	38,769,474	38,136,019	43,049,762	42,245,820	45,361,751	35,607,314	39,071,797
Housing and development	18,376,639	18,093,093	17,753,689	16,821,511	20,739,086	20,588,418	14,458,129	15,357,027	14,722,882	13,609,064
Interest on long-term debt	15,275,354	3,636,376	4,083,434	4,661,298	4,875,524	5,228,323	5,781,065	6,547,418	6,685,179	6,592,636
Total governmental activities expenses	$ 593,953,937	$ 553,001,443	$ 532,528,757	$ 522,389,971	$ 513,291,902	$ 550,754,886	$ 529,453,411	$ 524,810,109	$ 489,248,462	$ 451,920,694
Business-type activities:										
Water and Sewer	$ 173,041,157	$ 170,145,946	$ 162,598,501	$ 161,143,254	$ 160,087,751	$ 163,448,806	$ 156,686,447	$ 144,220,614	$ 145,833,553	$ 144,457,437
Solid Waste	737,827	877,279	899,358	1,268,190	1,042,053	2,079,765	10,793,537	12,005,039	11,953,423	11,095,700
Transit	22,965,800	22,845,555	22,708,672	22,105,963	23,823,838	24,765,622	22,227,266	22,799,515	19,686,139	17,477,215
Cobblestone Golf Course	1,449,393	1,560,622	1,595,990	1,702,007	1,628,098	1,537,850	1,673,843	1,778,843	1,741,765	1,677,078
Galleria Speciality Shops	963,200	-	-	-	-	-	-	-	-	-
Performing Arts Centre	9,516,067	-	-	-	-	-	-	-	-	-
Mable House Barnes Amphitheatre	-	-	-	-	-	-	-	-	-	1,621,898
Total business-type activities expenses	$ 208,673,444	$ 195,429,402	$ 187,802,521	$ 186,219,414	$ 186,581,740	$ 191,832,043	$ 191,381,093	$ 180,804,011	$ 179,214,880	$ 176,329,328
Total primary government expenses	$ 802,627,381	$ 748,430,845	$ 720,331,278	$ 708,609,385	$ 699,873,642	$ 742,586,929	$ 720,834,504	$ 705,614,120	$ 668,463,342	$ 628,250,022
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 42,541,928	$ 40,623,239	$ 44,282,012	$ 44,083,506	$ 41,456,332	$ 48,147,632	$ 50,767,215	$ 51,978,918	$ 53,256,545	$ 51,709,360
Public safety	18,169,500	18,253,052	17,729,347	15,782,214	15,369,970	15,237,639	15,131,886	14,780,887	14,341,033	14,469,395
Public works	6,943,989	5,890,118	5,592,147	5,686,233	5,226,015	5,168,770	5,282,949	4,949,018	5,582,231	5,320,149
Health and welfare	304,448	173,728	159,797	125,741	108,067	80,686	82,003	80,917	74,041	80,017
Culture and recreation	17,193,210	3,493,384	3,803,850	3,730,765	3,443,827	3,792,402	4,163,871	4,218,145	4,022,119	3,219,150
Housing and development	27,059,593	22,866,032	21,680,727	20,462,563	20,184,412	16,456,025	16,755,918	19,987,871	21,749,780	21,724,082
Operating grants and contributions	22,416,730	20,517,861	24,035,310	30,918,003	36,156,256	33,068,410	17,745,892	17,665,432	17,442,439	16,342,417
Capital grants and contributions	41,017,800	21,479,625	25,934,892	33,672,286	24,297,732	41,288,426	61,489,833	99,891,365	43,962,989	39,290,010
Total governmental activities program revenues	$ 175,647,198	$ 133,297,039	$ 143,218,082	$ 154,461,311	$ 146,242,611	$ 163,239,990	$ 171,419,567	$ 213,552,553	$ 160,431,177	$ 152,154,580
Business-type activities:										
Charges for services:										
Water and Sewer	$ 199,209,759	$ 193,284,442	$ 187,171,300	$ 199,908,029	$ 196,795,218	$ 183,146,980	$ 170,690,750	$ 150,084,927	$ 174,833,409	$ 167,580,879
Solid Waste	466,443	340,960	281,315	319,350	297,272	181,662	5,578,983	6,711,561	6,215,070	5,868,070
Transit	5,677,360	5,817,403	6,050,804	6,334,856	6,061,173	4,997,340	5,347,538	5,095,171	3,704,693	3,703,228
Cobblestone Golf Course	1,638,146	1,627,680	1,825,184	1,940,550	1,790,455	1,027,897	1,710,920	2,076,810	2,146,252	2,160,557
Galleria Speciality Shops	517,767	-	-	-	-	-	-	-	-	-
Performing Arts Centre	7,950,970	-	-	-	-	-	-	-	-	-
Mable House Barnes Amphitheater	-	-	-	-	-	-	-	-	-	625,294
Operating grants and contributions	-	-	-	-	-	-	-	500,989	571,081	1,445,712
Capital grants and contributions	17,684,800	16,786,496	19,821,770	18,250,239	15,225,107	21,178,823	10,517,614	31,341,068	37,980,311	39,555,767
Total business-type activities program revenues	$ 233,145,245	$ 217,856,981	$ 215,150,373	$ 226,753,024	$ 220,169,225	$ 210,532,702	$ 194,483,901	$ 195,810,526	$ 225,450,816	$ 220,939,507
Total primary government program revenues	$ 408,792,443	$ 351,154,020	$ 358,368,455	$ 381,214,335	$ 366,411,836	$ 373,772,692	$ 365,903,468	$ 409,363,079	$ 385,881,993	$ 373,094,087
Net (Expense)/Revenue										
Governmental activities	$ (418,306,739)	$ (419,704,404)	$ (389,310,675)	$ (367,928,660)	$ (367,049,291)	$ (387,514,896)	$ (358,033,844)	$ (311,257,556)	$ (328,817,285)	$ (299,766,114)
Business-type activities	24,471,801	22,427,579	27,347,852	40,533,610	33,587,485	18,700,659	3,102,808	15,006,515	46,235,936	44,610,179
Total primary government net (expense)/revenue	$ (393,834,938)	$ (397,276,825)	$ (361,962,823)	$ (327,395,050)	$ (333,461,806)	$ (368,814,237)	$ (354,931,036)	$ (296,251,041)	$ (282,581,349)	$ (255,155,935)

Continued on next page

Cobb County, Georgia
Changes in Net Position
Unaudited

	2015	2014 (1)	2013	2012	2011	2010	2009	2008	2007	2006
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	$ 301,401,010	$ 292,056,548	$ 271,694,680	$ 266,092,328	$ 266,292,261	$ 242,217,484	$ 258,642,957	$ 251,204,278	$ 238,915,529	$ 218,244,514
Sales taxes	137,535,405	133,078,439	128,892,927	130,658,337	126,853,951	121,143,588	113,364,227	132,348,036	134,143,700	100,562,325
Insurance and premium tax	24,942,877	23,663,963	22,768,278	21,312,299	21,696,998	22,308,881	22,633,407	22,094,857	21,012,449	20,050,624
Alcoholic beverage tax	4,921,908	4,822,275	4,735,183	4,611,903	4,724,926	4,766,808	4,743,585	4,896,525	4,786,541	4,115,598
Hotel/Motel tax	13,245,458	12,330,071	11,244,163	10,366,262	9,887,246	9,450,045	9,327,241	11,084,810	10,625,801	10,452,605
Real estate transfer tax	2,102,271	1,864,910	1,372,033	964,058	818,501	735,743	805,210	1,285,897	2,381,465	2,565,691
Miscellaneous taxes	13,060,651	12,971,101	13,110,068	11,736,588	11,257,991	11,846,938	10,946,137	10,982,764	10,213,949	11,190,228
Miscellaneous	13,818,104	12,232,740	10,517,034	7,274,977	8,430,128	9,375,895	10,034,725	6,435,465	7,369,832	9,046,114
Grant and contributions not restricted to specific programs	-	-	-	-	-	-	-	11,458,132	11,291,129	11,256,630
Gain on sale of capital assets	-	441,383	154,803	11,123	-	967,324	43,858	248,756	160,675	812,344
Unrestricted investment earnings	2,281,808	823,219	1,072,135	1,045,701	1,296,604	2,219,575	5,550,704	12,485,150	13,999,773	7,251,088
Special item-Adjustment to intergovernmental agreement	-	3,555,000	-	-	-	-	-	-	-	-
Transfers	2,706,577	2,282,967	6,539,853	6,877,341	5,650,524	6,603,007	(1,084,273)	567,004	4,439,403	2,643,338
Total governmental activities	$ 516,016,069	$ 500,122,616	$ 472,101,157	$ 460,950,917	$ 456,909,130	$ 431,635,288	$ 435,007,778	$ 465,091,674	$ 459,340,246	$ 398,191,099
Business-type activities:										
Miscellaneous	$ 234,810	$ 435,300	$ 228,151	$ 193,332	$ 399,651	$ 615,141	$ 721,233	$ 942,405	$ 913,102	$ 1,487,088
Gain on sale of capital assets	30,329	59,484	64,731	34,395	90,422	375,196	(1,060,661)	31,240	47,478	-
Unrestricted investment earnings	91,442	75,867	110,224	100,428	121,276	359,637	492,335	1,988,896	3,569,886	5,371,893
Transfers	(2,706,577)	(2,282,967)	(6,539,853)	(6,877,341)	(5,650,524)	(6,603,007)	1,084,273	(567,004)	(4,439,403)	(2,643,338)
Total business-type activities	$ (2,349,996)	$ (1,712,316)	$ (6,136,747)	$ (6,549,186)	$ (5,039,175)	$ (5,253,033)	$ 1,237,180	$ 2,395,537	$ 91,063	$ 4,215,643
Total primary government	$ 513,666,073	$ 498,410,300	$ 465,964,410	$ 454,401,731	$ 451,869,955	$ 426,382,255	$ 436,244,958	$ 467,487,211	$ 459,431,309	$ 402,406,742
Change in Net Position										
Governmental activities	$ 97,709,330	$ 80,418,212	$ 82,790,482	$ 93,022,257	$ 89,859,839	$ 44,120,392	$ 76,973,934	$ 153,834,118	$ 130,522,961	$ 98,424,985
Business-type activities	22,121,805	20,715,263	21,211,105	33,984,424	28,548,310	13,447,626	4,339,988	17,402,052	46,326,999	48,825,822
Total primary government	$ 119,831,135	$ 101,133,475	$ 104,001,587	$ 127,006,681	$ 118,408,149	$ 57,568,018	$ 81,313,922	$ 171,236,170	$ 176,849,960	$ 147,250,807
Restatement										
Governmental activities	$ (351,912,587)	$ -	$ (203,427)	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,391,003)
Business-type activities	37,560,876	-	(4,190,138)	-	-	-	-	-	-	-
Total primary government	$ (314,351,711)	$ -	$ (4,393,565)	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,391,003)
Change in Net Position and Restatement										
Governmental activities	$ (254,203,257)	$ 80,418,212	$ 82,587,055	$ 93,022,257	$ 89,859,839	$ 44,120,392	$ 76,973,934	$ 153,834,118	$ 130,522,961	$ 97,033,982
Business-type activities	59,682,681	20,715,263	17,020,967	33,984,424	28,548,310	13,447,626	4,339,988	17,402,052	46,326,999	48,825,822
Total primary government	$ (194,520,576)	$ 101,133,475	$ 99,608,022	$ 127,006,681	$ 118,408,149	$ 57,568,018	$ 81,313,922	$ 171,236,170	$ 176,849,960	$ 145,859,804

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(1) Fiscal year 2014 was restated. The effects of the restatement to previously reported changes in net position has not been determined.

Cobb County, Georgia
Fund Balances, Governmental Funds
Unaudited

	2015 (1)	2014	2013	2012	2011	2010
General Fund						
Nonspendable	$ 4,803,886	$ 5,175,239	$ 5,057,876	$ 5,388,509	$ 3,866,278	$ 3,377,881.00
Restricted	2,161,863	1,630,134	1,652,111	2,003,534	2,142,090	1,909,472
Committed	19,819,502	26,228,765	24,679,900	26,838,346	22,853,051	4,395,900
Assigned	2,508,464	36,617	36,617	38,137	38,137	895,727
Unassigned	74,237,815	61,577,669	54,675,608	44,213,159	35,375,643	29,130,898
Total General Fund	$ 103,531,530	$ 94,648,424	$ 86,102,112	$ 78,481,685	$ 64,275,199	$ 39,709,878
All Other Governmental Funds						
Nonspendable	$ 2,007,201	$ 129,453	$ 127,347	$ 323,167	$ 150,710	$ 1,983
Restricted	502,145,546	218,906,035	213,561,868	188,186,359	145,233,251	93,562,980
Committed	8,482,877	25,890,974	6,692,707	892,897	1,862,719	7,338,797
Assigned	-	-	-	-	1,566,956	20,576,836
Unassigned		(4,777,418)	(1,762,062)	-	-	(8,747,169)
Special Revenue Funds	781,619	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
Total all other governmental funds	$ 513,417,243	$ 240,149,044	$ 218,619,860	$ 189,402,423	$ 148,813,636	$ 112,733,427

	2009	2008	2007	2006
General Fund				
Reserved	$ 5,744,747	$ 6,035,817	$ 7,085,586	$ 6,763,639
Unreserved	42,189,697	40,743,565	51,628,912	53,847,873
Total General Fund	47,934,444	46,779,382	58,714,498	$ 60,611,512
All Other Governmental Funds				
Reserved	$ 133,774,416	$ 136,002,073	$ 90,325,264	$ 56,453,588
Unreserved				
Special Revenue Funds	426,956	17,907,147	26,838,435	27,327,858
Capital Projects Funds	17,165,427	72,154,167	142,747,333	78,621,544
Total all other governmental funds	$ 151,366,799	$ 226,063,387	$ 162,402,990	$ 80,141,064

Source: Basic Financial Statements

Note: The County implemented GASB 54 in FY 2010, thus the fund balance classifications were changed in reporting for 2010 and subsequent years.
(1) The effect of the restatement to 2014's categories of fund balance have not been determined.

Cobb County, Georgia
Changes in Fund Balances, Governmental Funds
Unaudited

	2015	2014 (1)	2013	2012	2011
Revenues					
Taxes	$ 497,303,435	$ 482,026,428	$ 455,554,341	$ 446,198,262	$ 443,553,657
Licenses and permits	27,380,512	23,216,980	22,458,136	21,107,725	20,697,338
Intergovernmental	49,462,614	36,254,145	41,040,211	47,026,534	44,740,225
Charges for services	73,384,263	55,346,568	58,421,713	57,801,007	52,247,547
Fines and forfeits	11,447,893	12,736,005	12,368,031	10,963,315	12,842,713
Interest earned	2,244,247	1,483,303	1,348,103	1,337,327	1,565,632
Miscellaneous	13,818,104	12,232,740	10,517,034	7,508,969	8,426,162
Total revenues	$ 675,041,068	$ 623,296,169	$ 601,707,569	$ 591,943,139	$ 584,073,274
Expenditures					
General government	$ 137,293,964	$ 128,252,106	$ 127,567,454	$ 122,402,883	$ 117,985,464
Public safety	227,385,486	217,489,182	216,546,285	207,712,179	201,220,539
Public works	23,559,916	22,150,532	20,675,829	20,134,131	21,071,499
Health and welfare	6,609,940	6,443,854	6,070,001	5,075,377	6,073,248
Culture and recreation	42,274,216	40,020,320	38,387,445	36,379,623	35,222,986
Housing and development	16,895,956	17,146,174	17,447,786	18,364,641	24,233,973
Debt service					
Principal retirement	14,042,574	10,519,015	13,252,657	13,691,395	15,472,073
Interest and fiscal charges	14,810,059	3,917,464	4,293,197	4,834,172	5,221,351
Capital outlay	302,655,447	121,817,341	94,945,037	83,866,243	85,476,054
Intergovernmental	36,746,628	35,103,822	33,970,260	32,479,600	20,541,070
Total expenditures	$ 822,274,186	$ 602,859,810	$ 573,155,951	$ 544,940,244	$ 532,518,257
Excess of revenues over (under) expenditures	$ (147,233,118)	$ 20,436,359	$ 28,551,618	$ 47,002,895	$ 51,555,017
Other financing sources (uses)					
Transfers in	$ 143,992,902	$ 43,470,427	$ 33,104,084	$ 31,780,837	$ 39,754,285
Transfers out	(140,620,103)	(40,806,305)	(25,876,763)	(24,535,492)	(32,786,823)
Capital lease proceeds	19,866,806	110,242	904,122	527,412	1,778,899
Proceeds from sale of capital assets	126,687	469,872	154,803	19,621	344,152
Bonds issued	386,600,000	-	-	-	-
Premium on bonds issued	100,514	79,901	-	-	-
Discount on bonds issued	(249,821)	-	-	-	-
Premium on issance of certificates	-	6,315,000	-	-	-
Total other financing sources (uses)	$ 409,816,985	$ 9,639,137	$ 8,286,246	$ 7,792,378	$ 9,090,513
Net change in fund balances before restatement	$ 262,583,867	$ 30,075,496	$ 36,837,864	$ 54,795,273	$ 60,645,530
Restatement	$ 19,567,438	$ -	$ -	$ -	$ -
Net change in fund balances after restatement	$ 282,151,305	$ 30,075,496	$ 36,837,864	$ 54,795,273	$ 60,645,530
Debt service as a percentage of noncapital expenditures	5.62%	3.03%	3.71%	4.06%	4.64%

Source: Basic Financial Statements
Note: Capital outlay in capital project funds in years prior to 2008 was classified by function
(1) Fiscal year 2014 was restated. The effects of the restatement to previously reported changes in fund balances has not been determined.

Cobb County, Georgia
Changes in Fund Balances, Governmental Funds
Unaudited

2010	2009	2008	2007	2006
$ 415,633,188	$ 420,576,822	$ 430,494,106	$ 421,478,808	$ 365,649,916
16,659,309	16,895,893	20,002,557	21,757,476	21,477,431
50,635,105	41,864,297	47,620,520	43,927,165	40,119,513
58,462,632	59,486,597	58,031,429	59,521,098	57,707,513
13,761,213	15,801,352	17,961,770	17,747,175	17,337,209
2,174,725	5,339,066	11,702,780	13,130,180	6,717,914
10,053,251	10,034,725	6,435,465	7,369,832	9,046,114
$ 567,379,423	$ 569,998,752	$ 592,248,627	$ 584,931,734	$ 518,055,610
$ 125,328,297	$ 123,341,205	$ 125,709,498	$ 133,657,911	$ 121,042,343
216,262,152	207,638,521	205,020,261	199,303,102	184,595,327
19,089,629	37,719,789	30,598,324	89,477,872	57,385,232
8,199,261	7,738,451	7,769,638	7,413,307	6,578,840
39,403,023	39,065,599	42,377,184	52,030,237	39,809,495
20,834,947	14,074,012	15,183,400	15,150,457	15,105,680
10,666,662	12,913,462	13,961,512	16,548,903	10,944,224
5,640,833	6,157,146	6,742,631	6,977,162	6,963,792
177,623,740	218,458,686	207,489,112	-	-
-	-	-	-	-
$ 623,048,544	$ 667,106,871	$ 654,851,560	$ 520,558,951	$ 442,424,933
$ (55,669,121)	$ (97,108,119)	$ (62,602,933)	$ 64,372,783	$ 75,630,677
$ 48,899,093	$ 39,580,576	$ 60,545,358	$ 80,462,127	$ 58,146,991
(41,516,848)	(40,312,340)	(59,309,482)	(82,436,523)	(55,394,987)
280,310	12,567,168	291,405	6,975,011	7,019,390
1,871,876	174,369	292,891	310,697	840,637
10,730,000	-	15,000,000	25,000,000	-
-	-	-	926,933	-
-	-	-	-	-
103,572	-	-	-	-
$ 20,368,003	$ 12,009,773	$ 16,820,172	$ 31,238,245	$ 10,612,031
$ (35,301,118)	$ (85,098,346)	$ (45,782,761)	$ 95,611,028	$ 86,242,708
$ 30,328	$ -	$ -	$ -	$ -
$ (35,270,790)	$ (85,098,346)	$ (45,782,761)	$ 95,611,028	$ 86,242,708
3.43%	4.12%	4.50%	5.30%	4.50%

Cobb County, Georgia
Assessed Value and Actual Value
Unaudited

Fiscal Year	Real Property: Residential Property Assessed Value	Real Property: Residential Property Estimated Actual Value	Real Property: Commercial Property Assessed Value	Real Property: Commercial Property Estimated Actual Value	Real Property: Other Assessed Value	Real Property: Other Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Value	Assessed Value as of a Percentage of Actual Value
2006	$ 18,163,497,752	$ 45,408,744,380	$ 6,908,697,628	$ 17,271,744,070	$ 2,314,114,953	$ 5,785,287,383	$ 2,900,098,221	$ 7,250,245,553	$ 30,286,408,554	9.60	$ 75,716,021,385	40%
2007	19,808,664,015	49,521,660,038	7,250,705,550	18,126,763,875	2,518,491,916	6,296,229,790	2,994,219,975	7,485,549,938	32,572,081,456	9.60	81,430,203,640	40%
2008	20,221,351,894	50,553,379,735	8,105,159,926	20,262,899,815	2,558,206,943	6,395,517,358	2,934,178,648	7,335,446,620	33,818,897,411	9.60	84,547,243,528	40%
2009	20,135,446,844	50,338,617,110	8,007,177,834	20,017,944,585	2,650,047,807	6,625,119,518	2,964,921,509	7,412,303,773	33,757,593,994	9.60	84,393,984,985	40%
2010	18,078,841,365	45,197,103,413	7,720,793,266	19,301,983,165	2,430,590,424	6,076,476,060	3,198,128,714	7,995,321,785	31,428,353,769	9.60	78,570,884,423	40%
2011	17,078,999,812	42,697,499,530	7,109,351,351	17,773,378,378	2,531,565,795	6,328,914,488	2,990,728,676	7,476,821,690	29,710,645,634	11.11	74,276,614,085	40%
2012	15,982,982,729	39,957,456,823	7,447,369,118	18,618,422,795	2,667,891,919	6,669,729,798	2,901,783,664	7,254,459,160	29,000,027,430	11.11	72,500,068,575	40%
2013	15,811,957,069	39,529,892,673	7,082,047,086	17,705,117,715	2,914,805,850	7,287,014,625	3,005,768,196	7,514,420,490	28,814,578,201	10.91	72,036,445,503	40%
2014	16,907,664,617	42,269,161,543	7,260,294,717	18,150,736,793	2,683,400,022	6,708,500,055	3,072,303,669	7,680,759,173	29,923,663,025	10.71	74,809,157,563	40%
2015	18,169,547,660	45,423,869,150	7,672,250,921	19,180,627,303	2,151,270,171	5,378,175,428	3,285,988,674	8,214,971,685	31,279,057,426	10.51	78,197,643,565	40%

Source: Cobb County Tax Digest
Note: (1) Per $1,000 of assessed value.

Cobb County, Georgia
Direct and Overlapping Property Tax Rates
Unaudited

	Year Taxes Are Payable									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Cobb County Direct Rates										
General	7.12	7.32	7.52	7.72	7.72	6.82	6.82	6.82	6.82	6.82
Fire District	3.06	3.06	3.06	3.06	3.06	2.56	2.56	2.56	2.56	2.56
Debt Service	0.33	0.33	0.33	0.33	0.33	0.22	0.22	0.22	0.22	0.22
Total direct rates	10.51	10.71	10.91	11.11	11.11	9.60	9.60	9.60	9.60	9.60
Cumberland Special Service District	2.60	2.70	-	-	-	-	-	-	-	-
Six Flags Special Service District	3.50	-	-	-	-	-	-	-	-	-
City Rates										
Acworth	37.06	37.31	37.56	37.81	36.47	36.35	36.35	36.35	36.35	37.44
Austell	29.46	29.71	30.90	31.15	30.32	29.31	29.31	29.31	29.31	30.31
Kennesaw	38.96	39.21	39.46	39.71	39.76	38.25	38.25	38.25	38.25	38.00
Marietta	31.51	31.77	30.73	31.45	31.50	30.49	29.94	29.94	29.94	29.94
Powder Springs	37.96	38.21	38.46	38.71	38.76	37.25	37.25	37.25	37.25	38.25
Smyrna	35.39	35.64	35.89	36.14	36.19	35.18	35.18	35.18	35.18	36.36
School District										
Cobb County Board of Education	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90	19.90
State of Georgia	0.05	0.10	0.15	0.20	0.25	0.25	0.25	0.25	0.25	0.25

Source: Cobb County Tax Commissioner's Office

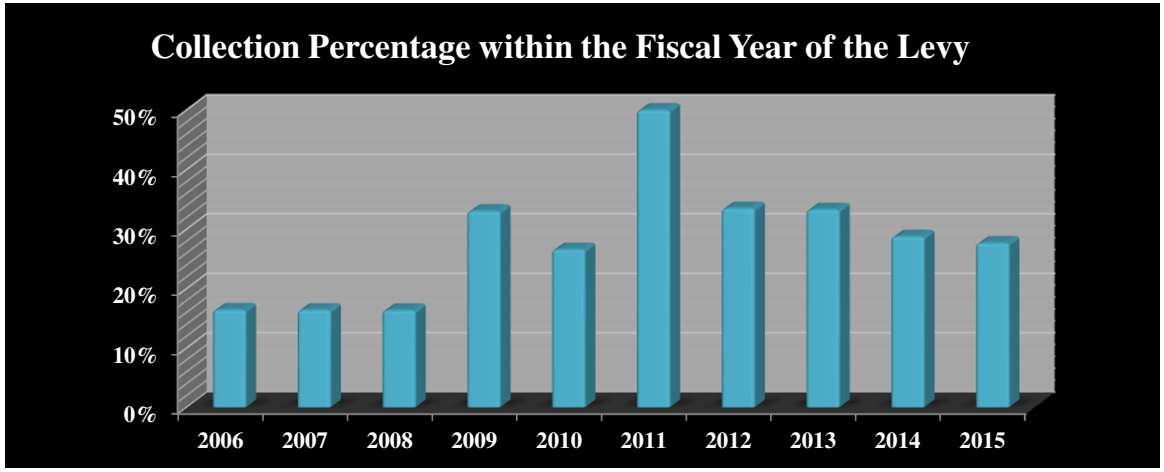
Cobb County, Georgia
Principal Property Tax Payers
Unaudited

Taxpayer	Fiscal Year 2015 Taxes Levied	Fiscal Year 2015 Percentage of Total County Taxes Levied	Fiscal Year 2006 Taxes Levied	Fiscal Year 2006 Percentage of Total County Taxes Levied
Georgia Power Co.	$ 14,606,351	5.71%	$ 2,826,135	1.34%
Home Depot	6,838,009	2.67%	5,650,575	2.69%
Ohio Teacher's Retirement Fund	2,984,458	1.17%		
3200 Windy Hill Road Investments			1,815,734	0.86%
Cobb EMC	2,610,908	1.02%	2,535,366	1.21%
Lockheed Martin Corp	3,038,314	1.19%	2,311,856	1.10%
CP Venture Five, LLC	2,652,128	1.04%		
ATT/BellSouth Telecommunication	5,096,605	1.99%	3,400,138	1.62%
Post Properties			3,118,884	1.48%
Cousins Properties			1,765,120	0.84%
Inland Properties	1,724,386	0.67%	1,989,471	0.95%
Interstate North Office Park LP	1,876,641	0.73%		
UK Lasalle Inc.	2,101,867	0.82%		
Wildwood Properties			3,035,124	1.44%

Source: Cobb County Tax Commissioner's Office

Cobb County, Georgia
Property Tax Levies and Collections
Unaudited

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2006	$ 211,393,308	$ (1,137,603)	$ 210,255,705	$ 34,705,014	16.42%	$ 173,819,883	$ 208,522,082	99.18%
2007	226,524,907	(1,246,479)	225,278,428	37,148,299	16.40%	186,898,340	224,033,057	99.45%
2008	240,393,700	(1,195,186)	239,198,514	39,301,350	16.35%	198,061,151	237,343,292	99.22%
2009	239,646,001	(2,650,394)	236,995,607	79,131,484	33.02%	156,792,106	235,847,444	99.52%
2010	224,451,029	(3,263,579)	221,187,450	59,693,126	26.60%	160,298,697	219,752,562	99.35%
2011	246,978,483	(2,126,916)	244,851,567	124,618,748	50.46%	118,925,736	241,891,840	98.79%
2012	242,052,858	(4,729,609)	237,323,248	81,038,859	33.48%	153,303,335	234,342,194	98.74%
2013	233,824,893	(2,335,597)	231,489,296	77,847,895	33.29%	152,053,337	229,901,232	99.31%
2014	247,294,515	(2,934,282)	244,360,233	71,107,105	28.75%	171,789,126	242,896,231	99.40%
2015	257,918,079	(2,058,985)	255,859,094	71,060,722	27.67%	-	71,060,722	27.77%



Source: Cobb County Tax Commissioner's Office

Cobb County, Georgia
Largest Retail Water System Accounts
Unaudited

Customer	2015 Metered Flow (Gallons)	2015 Annual Revenues	2015 Percentage of Total Revenues	2008* Metered Flow (Gallons)	2008* Annual Revenues	2008* Percentage of Total Revenues
Cobb County Government	321,520,000	$ 2,311,084	1.36%	144,304,000	$ 1,173,969	0.94%
Cobb County School System	194,704,000	2,014,103	1.19%	178,144,000	1,449,270	1.16%
Kennesaw State University	114,619,000	1,072,139	0.63%	63,821,000	467,807	0.37%
Georgia Power	181,367,000	799,611	0.47%	-	-	-
Wellstar Health System	76,271,000	688,491	0.41%	55,888,000	381,308	0.31%
Home Depot	74,370,000	639,780	0.38%	56,524,000	369,602	0.30%
YES Companies EXP2, LLC	61,597,000	603,846	0.36%	-	-	-
Walton River LP	54,072,000	556,889	0.33%	-	-	-
Cumberland Mall	37,320,000	488,271	0.29%	-	-	-
Lynx Chemical Group	37,461,000	432,412	0.25%	41,800,000	483,692	0.39%
The Gardens of East Cobb	-	-	-	46,551,000	343,133	0.27%
Asian II Jupiter Mill LLC	-	-	-	39,367,000	292,585	0.23%
Hickory Lake LP	-	-	-	39,613,000	290,946	0.23%
Lakes of Vinings	-	-	-	38,026,000	280,879	0.22%
Total	**1,153,301,000**	**$ 9,606,626**	**5.67%**	**704,038,000**	**$ 5,533,191**	**4.42%**

*Information not available prior to 2008

(1) Provided by the CCWS. All revenues are for combined water and sewer service unless otherwise stated. The listing does not include wholesale sewer customers.

(2) Consists of retail water and sewer operating revenues only (i.e. excludes wholesale revenues, miscellaneous revenues, system development fees, and other non-operating revenues).

Cobb County, Georgia
Existing Water Rates
Unaudited

Meter Size	Minimum Monthly Charges Fiscal Year 2015	2014	2013	2012	2011	2010	2009	2008
5/8 Inch	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
3/4 Inch	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
1 Inch	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
1.5 Inch	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
2.0 Inch	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
3.0 Inch	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
4.0 Inch	99.60	99.60	99.60	99.60	99.60	99.60	99.60	99.60
6.0 Inch	206.40	206.40	206.40	206.40	206.40	206.40	206.40	206.40
8.0 Inch	321.60	321.60	321.60	321.60	321.60	321.60	321.60	321.60
10.0 Inch	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20
12.0 Inch	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20

Source: Cobb County Water System
*Information not available prior to 2008

Cobb County, Georgia
Existing Sewer Rates
Unaudited

		Rate Per 1,000 Gallons Fiscal Year									
		2015		2014		2013		2012		2011	
Usage Block	Monthly Usage (gals)	Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer
Residential:	Tier 1 (1,000 to 3,000)	$ 2.83	$ 5.41	$ 2.83	$ 5.41	$ 2.83	$ 5.41	$ 2.83	$ 5.41	$ 2.83	$ 5.30
	Tier 2 (4,000 to 15,000)	$ 4.36		$ 4.36		$ 4.36		$ 4.36		$ 4.11	
	Tier 3 (16,000 to 29,000)	$ 5.43		$ 5.43		$ 5.43		$ 5.43		$ 5.12	
	Tier 4 (30,000 to 49,000)	$ 6.36		$ 6.36		$ 6.36		$ 6.36		$ 6.00	
	Tier 5 (50,000 and above)	$ 8.25		$ 8.25		$ 8.25		$ 8.25		$ 7.78	
Non-Residential:		$ 4.28	$ 5.41	$ 4.28	$ 5.41	$ 4.28	$ 5.41	$ 4.28	$ 5.41	$ 4.04	$ 5.30

		2010		2009		2008	
		Water	Sewer	Water	Sewer	Water	Sewer
Residential:	Tier 1 (1,000 to 3,000)	$ 2.67	$ 5.10	$ 2.47	$ 4.85	$ 2.47	$ 4.90
	Tier 2 (4,000 to 15,000)	$ 3.88		$ 3.62		$ 3.59	
	Tier 3 (16,000 to 29,000)	$ 4.83		$ 4.09		$ 4.47	
	Tier 4 (30,000 to 49,000)	$ 5.66		$ 4.80		$ 5.24	
	Tier 5 (50,000 and above)	$ 7.34		$ 6.86		$ 6.80	
Non-Residential:		$ 3.81	$ 5.10	$ 3.56	$ 4.85	$ 3.53	$ 4.90

Source: Cobb County Water System
*Information not available prior to 2008

Cobb County, Georgia
Fire Sprinkler Service Charges
Unaudited

Meter Size	2008-2015 Detector Meter (1)	2008-2015 Not Metered (2)
6 Inch	$ 50.00	$ 200.00
8 Inch	$ 60.00	$ 250.00
10 Inch	$ 80.00	$ 300.00
12 Inch	$ 110.00	$ 350.00

Cobb County, Georgia
System Development Fees
Unaudited

Fiscal Year	CCWS Portion	Permitting Jurisdiction (3)	Total Fee Collected
2008-2015	$ 2,400.00	$ 500.00	$ 2,900.00

Source: Cobb County Water System
*Information not available prior to 2008

(1) The actual water used is billed at normal retail user rates.
(2) Flat monthly charge. Any water that may be used is billed based on the main meter reading for the building.
(3) CCWS's non-regional fee is $500. Some CCWS wholesale customers charge a different

Cobb County, Georgia
Rate Comparison With Other Utilities (1)
Unaudited

	Fiscal Year					
	2015			2008		
Description	Water	Sewer	Total	Water	Sewer	Total
CCWS (Existing 2015)	$ 28.57	$ 32.46	$ 61.03	$ 28.77	$ 34.30	$ 63.07
CCWS (Projected 2016) (2)	$ 28.57	$ 32.46	$ 61.03	$ 31.08	$ 35.67	$ 66.75
Other Public Utilities:						
Fulton County	$ 21.57	$ 37.89	$ 59.46	$ 24.59	$ 43.63	$ 68.22
Paulding County	$ 47.96	$ 44.96	$ 92.92	*	*	*
City of Atlanta	$ 42.78	$ 108.32	$ 151.10	$ 36.01	$ 91.40	$ 127.41
Cherokee County	$ 32.20	$ 40.40	$ 72.60	$ 34.20	$ 44.60	$ 78.80
Douglas County	$ 39.10	$ 44.07	$ 83.17	$ 35.41	$ 39.55	$ 74.96
Gwinnett County	$ 36.60	$ 46.92	$ 83.52	$ 34.32	$ 34.37	$ 68.69
Coweta County	$ 47.27	$ 50.30	$ 97.57	*	*	*
Rockdale County	$ 36.59	$ 52.07	$ 88.66	$ 27.86	$ 34.55	$ 62.41
Clayton County	$ 33.52	$ 35.44	$ 68.96	$ 31.12	$ 31.22	$ 62.34
DeKalb County	$ 19.48	$ 74.94	$ 94.42	$ 12.31	$ 46.87	$ 59.18
Average of Other Utilities	$ 35.71	$ 53.53	$ 89.24	$ 29.48	$ 45.77	$ 75.25

Source: Cobb County Water System

(1) Assumes a residential customer using 6,000 gallons of service per month.

(2) Based on rate adjustments approved by the Board to become effective on January 1, 2012. The proposed rate adjustments will only apply to the volumetric rate components.

*Information not available prior to 2008

Cobb County, Georgia
Wholesale Sewer Rates
Unaudited

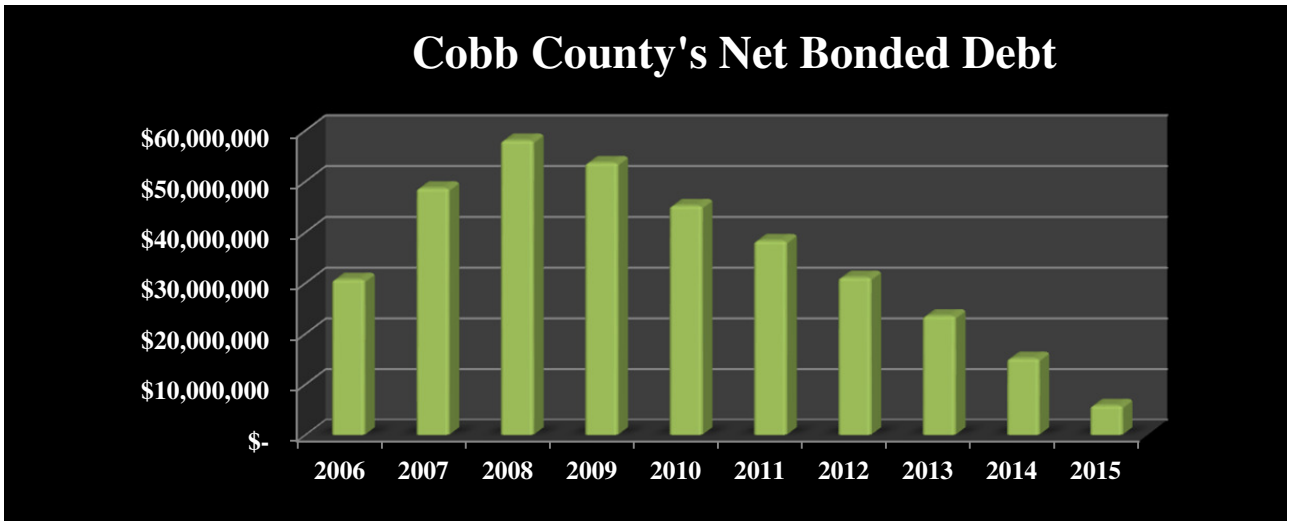
Description	Rate Per 1,000 Gallons 2015	2008
General Wholesale Customers	$ 4.22	$ 3.83
Fulton County:		
Flows up to 10.32 MGD	$ 2.28	$ 2.07
Flows exceeding 10.32 MGD	$ 4.22	$ 3.83

Source: Cobb County Water System
*Information not available prior to 2008

(1) Fulton County funded 50 percent of the cost of the original Sutton WRF, and subsequently receives a reduced rate that excludes a capital recovery component up to the portion of capacity that was funded. A similar provision is in the 2003 agreement between the County and Fulton County for the Sutton WRF replacement project previously discussed.

Cobb County, Georgia
Ratios of General Bonded Debt Outstanding
Unaudited

Fiscal Year	General Bonded Debt Outstanding: General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Net Bonded Debt	Percentage of Personal Income	Percentage Actual Value of Taxable Property	Per Capita
2006	$ 39,095,000	$ 8,366,821	$ 30,728,179	0.10%	0.04%	$ 46.42
2007	58,070,000	9,380,967	48,689,033	0.15%	0.06%	72.62
2008	66,815,000	8,732,742	58,082,258	0.18%	0.07%	85.44
2009	60,300,000	6,617,567	53,682,433	0.17%	0.06%	78.39
2010	53,480,000	8,244,274	45,235,726	0.15%	0.06%	65.58
2011	47,070,000	8,728,738	38,341,262	0.13%	0.05%	54.97
2012	40,370,000	9,248,141	31,121,859	0.10%	0.04%	44.01
2013	33,375,000	9,841,774	23,533,226	0.08%	0.03%	32.82
2014	26,065,000	10,930,878	15,134,122	0.05%	0.02%	20.82
2015	18,440,000	12,611,608	5,828,392	0.02%	0.01%	7.94



Source: Basic Financial Statements

Cobb County, Georgia
Direct and Overlapping Governmental Activities Debt
Unaudited
As of September 30, 2015

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Cities			
Austell	$ 314,452	100%	$ 314,452
Kennesaw	10,640,000	100%	10,640,000
Marietta	98,540,000	100%	98,540,000
Powder Springs	6,850,000	100%	7,085,000
Total cities			$ 116,579,452
Development Authorities			
Acworth	$ 9,921,000	100%	$ 9,921,000
Marietta	23,080,000	100%	23,080,000
Smyrna	42,930,000	100%	42,930,000
Total development authorities			$ 75,931,000
Subtotal, overlapping debt			$ 192,510,452
Total direct debt			
General Obligation Debt			18,440,000
Certificates of Participation			9,270,000
Revenue Anticipation Certificates			6,315,000
Governmental Revenue Bonds			483,340,000
Total direct debt			$ 517,365,000
Total direct and overlapping debt			$ 709,875,452

(1) Entities are situated entirely within the geographic boundaries of the County

Notes: Overlapping governments are those that coincide, at least in part, within the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

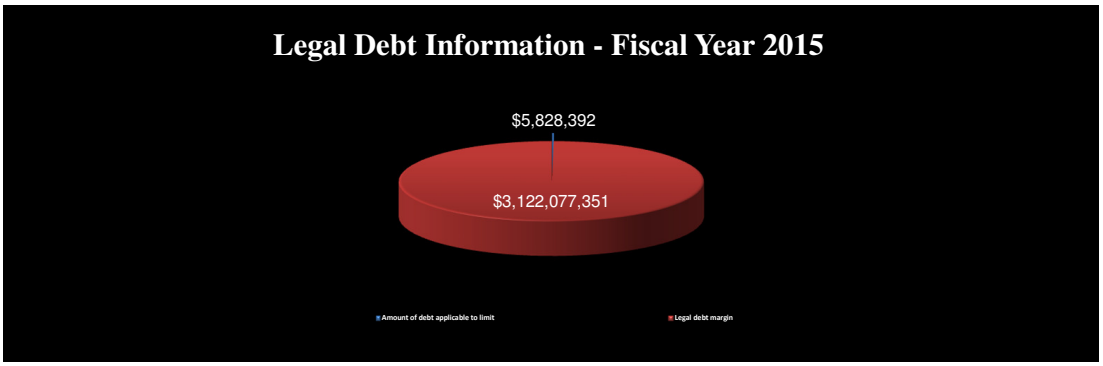
Sources: Assessed value data used to estimate applicable percentages provided by the Cobb County Board of Equalization and Assessment. Debt outstanding data provided by each governmental unit.

Cobb County, Georgia
Legal Debt Margin Information
Unaudited

	Fiscal Year 2015	2014	2013	2012	2011
Assessed value of property	$ 31,279,057,426	$ 29,923,663,025	$ 28,814,578,201	$ 29,000,027,430	$ 29,710,645,634
Debt limit, 10% of assessed value	3,127,905,743	2,992,366,303	2,881,457,820	2,900,002,743	2,971,064,563
Amount of debt applicable to limit	5,828,392	15,134,122	23,533,226	31,121,859	38,341,262
General Obligation Bonds	18,440,000	26,065,000	33,375,000	40,370,000	47,070,000
Less: Resources restricted to paying principal	(12,611,608)	(10,930,878)	(9,841,774)	(9,248,141)	(8,728,738)
Total net debt applicable to limit	5,828,392	15,134,122	23,533,226	31,121,859	38,341,262
Legal debt margin	$ 3,122,077,351	$ 2,977,232,181	$ (23,533,226)	$ 2,868,880,884	$ 2,932,723,301
Total net debt applicable to the limit as a percentage of debt limit	0.19%	0.51%	0.82%	1.07%	1.29%

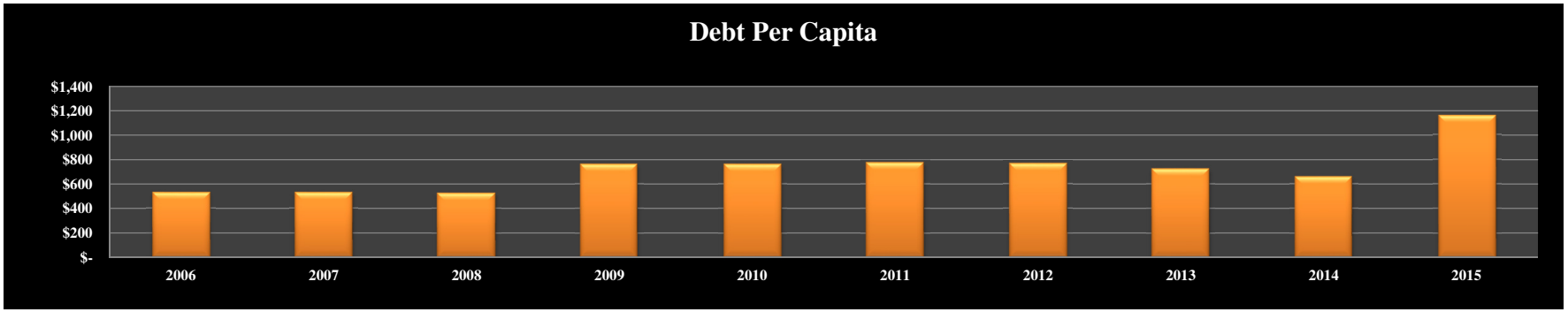
	Fiscal Year 2010	2009	2008	2007	2006
Assessed value of property	$ 31,428,353,769	$ 33,757,593,994	$ 33,818,897,411	$ 32,572,081,456	$ 30,286,408,554
Debt limit, 10% of assessed value	3,142,835,377	3,375,759,399	3,381,889,741	3,257,208,146	3,028,640,855
Amount of debt applicable to limit	45,235,726	53,682,433	58,082,258	48,689,033	30,728,179
General Obligation Bonds	53,480,000	60,300,000	66,815,000	58,070,000	39,095,000
Less: Resources restricted to paying principal	(8,244,274)	(6,617,567)	(8,732,742)	(9,380,967)	(8,366,821)
Total net debt applicable to limit	45,235,726	53,682,433	58,082,258	48,689,033	30,728,179
Legal debt margin	$ 3,097,599,651	$ 3,322,076,966	$ 3,323,807,483	$ 3,208,519,113	$ 2,997,912,676
Total net debt applicable to the limit as a percentage of debt limit	1.44%	1.59%	1.72%	1.49%	1.01%

Source: Cobb County Tax Commissioner's Office



Cobb County, Georgia
Ratios of Outstanding Debt By Type
Unaudited

Fiscal Year	Governmental Activities					Business - Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Revenue Anticipation Certificates	Revenue Bonds	Capital Leases	Revenue Bonds	Capital Leases	Notes Payable			
2006	$ 39,095,000	$ -	$ -	$ 138,085,000	$ 20,600,870	$ 153,835,000	$ 144,381	$ 27,978	$ 351,788,229	1.13%	$ 531.47
2007	58,070,000	-	-	144,870,000	18,136,978	135,565,000	108,769	-	356,750,747	1.11%	532.11
2008	66,815,000	-	-	141,465,000	11,766,872	116,950,000	190,709	20,759,274	357,946,855	1.13%	526.53
2009	60,300,000	-	-	137,865,000	19,055,578	236,025,000	102,032	69,257,915	522,605,525	1.76%	763.17
2010	53,480,000	10,730,000	-	133,000,000	16,767,946	224,675,000	17,401	87,374,239	526,044,586	1.75%	762.66
2011	47,070,000	10,490,000	-	128,460,000	10,766,312	212,490,000	-	132,316,878	541,593,190	1.76%	776.42
2012	40,370,000	10,260,000	-	123,685,000	5,907,329	198,990,000	325,654	163,412,065	542,950,048	1.73%	767.78
2013	33,375,000	9,990,000	-	118,650,000	2,298,794	185,325,000	258,842	164,395,534	514,293,170	1.64%	727.26
2014	26,065,000	9,670,000	6,315,000	101,870,000	1,115,021	179,395,000	190,749	156,084,686	480,705,456	1.47%	661.35
2015	18,440,000	9,270,000	6,315,000	483,340,000	20,249,253	165,330,000	121,352	147,533,739	850,599,344	2.51%	1,159.08



Cobb County, Georgia
Revenue Bond Coverage
Unaudited

Water and Sewer Bonds:

Fiscal Year	Gross Revenues (2)	Direct Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2006	$ 180,208,549	$ 100,559,507	$ 79,649,042	$ 15,770,000	$ 6,891,850	$ 22,661,850	3.51
2007	184,031,381	103,915,935	80,115,446	15,950,000	6,103,350	22,053,350	3.63
2008	155,667,100	102,378,852	53,288,248	16,330,000	5,305,850	21,635,850	2.46
2009	173,328,501	111,624,602	61,703,899	5,135,000	5,503,503	10,638,503	5.80
2010	184,733,255	113,271,988	71,461,267	8,915,000	9,202,344	18,117,344	3.94
2011	197,794,263	111,410,679	86,383,584	9,665,000	9,485,689	19,150,689	4.51
2012	201,676,082	114,183,662	87,492,420	10,015,000	9,044,825	19,059,825	4.59
2013	188,229,350	113,474,593	74,754,757	10,395,000	8,588,025	18,983,025	3.94
2014	194,473,101	122,988,407	71,484,694	11,770,000	6,471,112	18,241,112	3.92
2015	200,161,816	126,684,133	73,477,683	11,590,000	6,023,749	17,613,749	4.17

Solid Waste Disposal Bonds:

Fiscal Year	Gross Revenues (2)	Direct Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2006	$ 12,779,670	$ 9,494,382	$ 3,285,288	$ 1,720,000	732,913	$ 2,452,913	1.34
2007	15,311,516	10,566,538	4,744,978	1,800,000	680,113	2,480,113	1.91
2008	16,526,644	10,695,503	5,831,141	1,855,000	607,897	2,462,897	2.37
2009	31,470,188	9,594,733	21,875,455	1,910,000	553,431	2,463,431	8.88
2010	3,607,290	1,132,822	2,474,468	1,970,000	510,750	2,480,750	1.00
2011	4,389,603	209,105	4,180,498	2,030,000	440,600	2,470,600	1.69
2012	3,641,614	557,738	3,083,876	1,850,000	353,750	2,203,750	1.40
2013	2,366,692	336,353	2,030,339	2,100,000	228,750	2,328,750	0.87
2014	3,126,248	429,480	2,696,768	2,050,000	125,625	2,175,625	1.24
2015	2,890,542	314,148	2,576,394	2,000,000	25,000	2,025,000	1.27

(1) Depreciation expense not included.
(2) Includes non operating revenues and transfers in.

Cobb County, Georgia
Annual Debt Service Requirements
Unaudited

Year Ending September 30	Governmental Activities General Obligation Bonds		Governmental Activities Revenue Bonds		Business Type Activities Revenue Bonds		Total Primary Government Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	7,950,000	607,412	5,730,000	17,089,209	12,445,000	5,954,807	26,125,000	23,651,428
2017	8,305,000	257,118	9,720,000	19,757,948	12,845,000	5,560,080	30,870,000	25,575,146
2018	2,185,000	35,506	13,795,000	19,418,609	13,260,000	5,151,085	29,240,000	24,605,200
2019	-	-	14,270,000	18,997,327	13,705,000	4,727,264	27,975,000	23,724,591
2020	-	-	14,820,000	18,507,756	14,165,000	4,287,620	28,985,000	22,795,376
2021-2025	-	-	83,995,000	83,536,621	62,295,000	14,077,953	146,290,000	97,614,574
2026-2030	-	-	77,880,000	66,422,766	36,615,000	3,896,207	114,495,000	70,318,973
2041-2045	-	-	93,245,000	19,183,500	-	-	93,245,000	19,183,500
2046-2047	-	-	32,265,000	1,462,725	-	-	32,265,000	1,462,725
	$ 18,440,000	$ 900,036	$ 483,340,000	$ 355,232,164	$ 165,330,000	$ 43,655,016	$ 667,110,000	$ 399,787,216

Cobb County, Georgia
Demographic and Economic Statistics
Unaudited

Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	County Unemployment Rate (2)
2006	661,910	31,079,610,000	44,479.00	4.0%
2007	670,440	32,249,690,000	46,707.00	3.5%
2008	679,820	31,744,830,000	46,725.00	6.2%
2009	684,780	29,643,900,000	43,290.00	9.6%
2010	689,750	30,144,950,000	44,427.00	9.5%
2011	697,550	30,776,120,000	45,923.00	8.4%
2012	707,170	31,338,650,000	46,978.00	7.3%
2013	716,950	32,029,550,000	47,920.00	7.1%
2014	726,850	32,765,870,000	49,302.00	6.0%
2015	733,860	33,827,430,000	46,095.00	4.9%

City	Population
Acworth	21,867
Austell	6,985
Kennesaw	32,400
Marietta	60,014
Powder Springs	14,590
Smyrna	54,958
Total	190,814

Source:
(1) Woods & Poole Economics 2015 Data Pamphlet
(2) Office of Economic Development and Cobb Chamber of Commerce

Cobb County, Georgia
Principal Employers
Unaudited

Employer	Industry	2015 Employees	2015 Percentage of Total County Employment	2006 Employees	2006 Percentage of Total County Employment
Cobb County Schools	Government	15,033	4.05%	14,956	3.40%
Wellstar Health System	Healthcare	14,000	3.77%	11,127	2.53%
Home Depot	Retail	12,000	3.23%	7,000	1.59%
Lockheed Martin	Aircraft/Defense	6,000	1.62%	6,938	1.58%
Kennesaw State University	Education	5,146	1.39%	3,254	0.74%
Cobb County Government	Government	5,068	1.36%	4,958	1.13%
Publix Super Markets	Retail	3,546	0.95%	3,381	0.77%
Dobbins Air Force Base	Defense		0.00%	2,359	0.54%
Caraustar Industries	Manufacturing	3,800	1.02%		
Six Flags Over Georgia	Theme Park	2,370	0.64%	2,718	0.62%
Naval Air Station Atlanta	Defense		0.00%	2,991	0.62%
Brand Energy & Infastructure Holdings	Retail	2,803	0.75%		

Source: Office of Economic Development and Cobb Chamber of Commerce

Cobb County, Georgia
Building Permits and Construction
Unaudited

	Single Family Residence		Commerical Industrial, Other		Total New Construction	
Year	Permits	Values	Permits	Values	Permits	Values
2015	923	314,159,526	4,673	763,401,075	5,596	1,077,560,601
2014	938	277,097,942	6,414	318,658,575	7,352	595,756,517
2013	1,077	316,049,472	5,243	395,524,902	6,320	711,574,374
2012	734	203,691,614	4,933	377,565,829	5,667	581,257,443
2011	586	157,087,812	5,144	466,193,085	5,730	623,280,897
2010	467	107,288,665	5,041	267,126,934	5,508	374,415,599
2009	248	59,240,178	4,842	183,535,565	5,090	242,775,743
2008	617	159,861,048	7,232	503,751,188	7,849	663,612,236
2007	1,514	388,899,310	8,518	505,347,410	10,032	894,246,720
2006	2,200	618,290,028	8,004	463,781,522	10,204	1,082,071,550

Source: Cobb County Building Inspections Department

Cobb County, Georgia
Commercial and Saving Bank Deposit
Unaudited

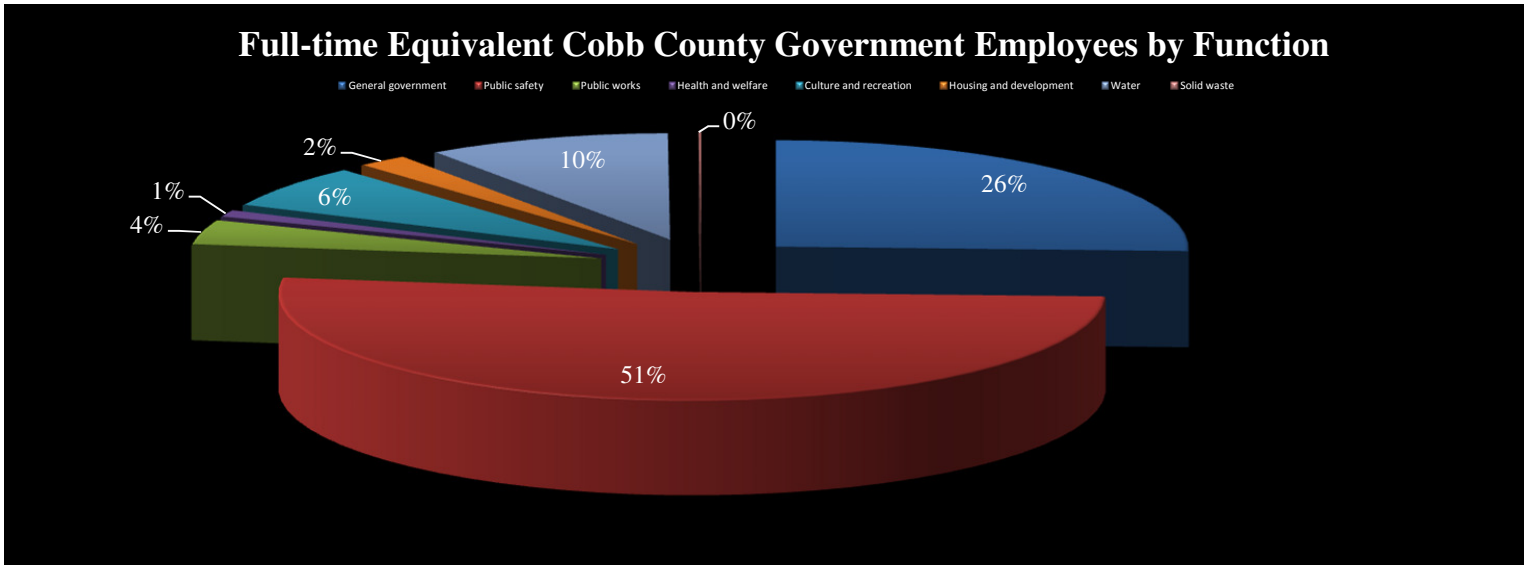
Combined Financial Institutional Statistics

Year	Total Deposits (in thousands)
2015	$ 11,935,855
2014	$ 10,933,235
2013	$ 10,269,243
2012	$ 10,102,532
2011	$ 9,489,929
2010	$ 9,467,972
2009	$ 10,542,221
2008	$ 10,739,032
2007	$ 10,026,064
2006	$ 9,368,719

Source: Federal Deposit Insurance Corporation

Cobb County, Georgia
Full-time Equivalent Cobb County Government Employees by Function
Unaudited

	Full-time Equivalent Employees as of September 30									
Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government	1,174	1,141	1,148	1,150	1,141	1,143	1,170	1,175	1,169	1,145
Public safety	2,260	2,348	2,304	2,294	2,294	2,294	2,291	2,251	2,174	2,095
Public works	161	165	165	159	148	148	174	179	179	174
Health and welfare	67	46	45	43	53	53	59	58	57	57
Culture and recreation	447	292	291	318	318	318	331	338	336	331
Housing and development	110	90	88	92	92	93	103	112	112	108
Water	408	434	429	429	429	429	434	439	439	419
Solid waste	4	4	4	6	6	7	58	58	58	58
Total	4,631	4,520	4,474	4,491	4,481	4,485	4,620	4,610	4,524	4,387



Source: Cobb County Human Resources Department

Cobb County, Georgia
Operating Indicators by Function
Unaudited

Function/Program	Fiscal Year 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government										
Vehicle tags issued	721,751	698,400	698,010	632,813	695,116	681,339	679,519	696,900	717,060	703,127
Public safety										
E-911 calls	414,371	399,038	381,924	393,208	380,090	382,357	392,177	358,375	367,507	399,423
Police service calls	506,325	483,756	454,620	458,160	457,878	488,890	502,275	425,049	494,134	529,557
Fire/EMS dispatches	77,386	74,074	68,021	64,823	64,854	61,841	61,763	64,006	64,697	63,572
Public works										
Miles of road resurfacing	87.00	124.00	124.00	92.00	64.00	35.93	45.00	77.00	71.89	55.36
Health and welfare										
Number of child support cases	5,988	6,436	6,217	7,500	7,587	7,814	8,108	7,953	8,058	7,873
Culture and recreation										
Golf rounds played	39,940	38,795	42,014	44,848	40,385	24,198	40,414	46,715	47,242	47,834
Housing and development										
Building permits issued	5,596	7,352	6,319	5,667	5,730	5,508	9,014	11,912	10,032	10,204
Water										
Water accounts	179,882	177,969	176,207	174,837	176,406	175,688	175,075	174,709	173,725	171,609
Water Purchase	53,144,642	50,166,716	45,611,090	47,698,883	44,919,089	40,513,474	35,430,555	24,963,608	28,851,891	26,821,705
Sales	91,752,406	88,651,958	86,189,236	93,143,253	89,932,972	82,614,026	76,054,675	63,192,343	71,775,004	68,823,230
Daily average consumption - 1,000 gal units	54,408	53,104	51,552	56,709	56,909	56,312	54,027	54,100	67,925	66,644
Solid waste										
Solid waste and compost tonnage	**	**	**	**	**	**	144,661	167,642	156,389	151,137

Source: Department managers within each function/program.
* Information not available
**At the end of FY2009, Solid Waste was privitized

Cobb County, Georgia
Capital Asset Statistics by Function
Unaudited

Function/Program	Fiscal Year 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government										
Vehicles	260	253	243	243	236	234	238	235	242	231
Public safety										
Police stations	6	6	6	6	6	6	6	6	6	6
Fire stations	30	30	30	30	31	31	29	29	28	27
Public works										
Miles of road***	3,290	3,228	3,275	3,256	3,451	3,418	3,393	2,434	2,492	2,472
Miles of sidewalks	1,225	1,210	1,186	1,174	1,160	1,146	1,130	1,100	1,080	1,060
Health and welfare										
Senior service centers	6	6	6	5	4	5	5	5	5	5
Culture and recreation										
County parks	71	77	77	77	77	77	75	74	66	66
County libraries	16	17	17	17	17	17	17	17	17	17
County golf courses	2	2	2	2	2	2	2	2	2	2
Housing and development										
HUD homes built	7	4	28	14	2	1	1	1	2	3
Water										
Miles of water mains*	3,215	2,907	3,150	3,133	3,130	3,121	3,086	3,062	3,023	2,987
Miles of sewers*	2,593	2,607	2,603	2,605	2,596	2,611	2,582	2,576	2,558	2,529
Solid waste										
Landfills	3	3	3	3	3	3	3	3	3	3

Source: Department managers within each function/program.
*In 2010, Water began utilizing Geographical Information System [GIS] to calculate assets. Historical data has been revised based on 2010 GIS quantities
***In 2012, the miles of roads indicator was reduced so as to not include private roads.

Cobb County, Georgia
Existing Authority Water & Sewer Treatment System Capacities
Unaudited

Description	Fiscal Year 2015 Wyckoff Plant	2015 Quarles Plant	2008 Wyckoff Plant	2008 Quarles Plant
Water Treatment (MGD)	72.00	86.00	72.00	86.00
Raw Water Pumping (MGD)	84.00	96.00	84.00	96.00
Treated Water Pumping (MGD)	100.00	125.00	100.00	125.00
Raw Water Storage (MG)	- (1)	18.00	- (1)	18.00
Clear Well Storage (MG)	6.00	8.00	6.00	8.00
Potable/Finished Water Storage (MG)	Combined 35.60		Combined 35.60	

Treatment Plant	Date in Service	Fiscal Year 2015 Existing Capacity	2015 Capacity Used (%)	2008 Existing Capacity	2008 Capacity Used (%)
R.L. Sutton	1973	60.00	45%	60.00	55%
South Cobb	1964	40.00	59%	40.00	58%
Noonday	1973	20.00	49%	20.00	45%
Northwest	1987	12.00	54%	12.00	58%
Total		132.00		132.00	

Source: Cobb County Water System

(1) At the Wyckoff Plant, no raw water storage is utilized. The source water is taken directly from the Allatoona Reservoir.
*Information not available prior to 2008

Cobb County, Georgia
Historical System Accounts
Unaudited

	Water		Sewer	
Fiscal Year	Accounts	% Change	Accounts	% Change
2006	171,609	-	139,003	-
2007	173,725	1.23%	140,717	1.23%
2008	174,709	0.57%	144,135	2.43%
2009	175,075	0.21%	144,787	0.45%
2010	175,688	0.35%	146,172	0.96%
2011	176,406	0.41%	147,299	0.77%
2012	174,837	-0.89%	148,332	0.70%
2013	176,207	0.78%	151,161	1.91%
2014	177,969	1.00%	152,399	0.82%
2015	179,882	1.07%	153,480	0.71%

Source: Cobb County Water System

COMPLIANCE SECTION

The Compliance Section includes the Single Audit with the independent auditor's report on compliance, a Schedule of Expenditures of Federal Awards with notes and an illustrative Schedule of Findings and Questioned Costs. It also contains the special report of the 1 percent Sales and Use Tax and the Water System Comparative Statement of Revenues and Expenses as required by the Security and Exchange Commission's Rule 15c2-12(b)(5).

Cobb County, Georgia
Road Sales Tax Funds
Schedule of Projects Constructed with Special Sales Tax Proceeds
For the Fiscal Year Ended September 30, 2015

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Expenditures Total	Estimated Percentage of Completion
SPLOST:						
c Safety						
il Expansion	$ 110,000,000	$ 110,000,000	$ 109,766,042	$ 233,957	$ 109,999,999	100.00%
ew Court House	55,000,000	63,000,000	62,358,848	-	62,358,848	98.98%
0Mhz Communication System:						
Cobb County	22,625,636	23,556,090	23,556,090	-	23,556,090	100.00%
City of Acworth 800Mhz	208,728	229,395	229,395	-	229,395	100.00%
City of Austell 800Mhz	160,334	192,681	192,681	-	192,681	100.00%
City of Kennesaw 800 Mhz	353,942	428,767	428,767	-	428,767	100.00%
City of Marietta 800 Mhz	2,519,952	1,409,151	1,409,151	-	1,409,151	100.00%
City of Powder Springs 800 Mhz	281,340	253,476	253,476	-	253,476	100.00%
City of Smyrna 800 Mhz	850,068	930,440	930,440	-	930,440	100.00%
sportation:						
obb County	525,324,286	541,544,859	460,884,446	13,726,883	474,611,329	87.64%
ty of Acworth	11,090,749	9,974,670	9,974,670	-	9,974,670	100.00%
ty of Austell	2,042,132	1,743,270	1,743,270	-	1,743,270	100.00%
ty of Kennesaw	9,931,674	7,988,479	7,988,479	-	7,988,479	100.00%
ty of Marietta	58,273,797	52,533,354	52,533,354	-	52,533,354	100.00%
ty of Powder Springs	13,212,326	11,537,187	11,537,187	-	11,537,187	100.00%
ty of Smyrna	42,725,391	37,005,532	37,005,532	-	37,005,532	100.00%
ram Total	$ 854,600,355	$ 862,327,351	$ 780,791,828	$ 13,960,840	$ 794,752,668	92.16%
SPLOST:						
ities	$ 16,748,420	$ 18,549,097	$ 11,890,626	$ 3,451,041	$ 15,341,667	82.71%
s	82,023,000	83,523,000	23,834,559	31,677,539	55,512,098	66.46%
c Safety						
uipment	10,931,400	9,529,600	6,479,239	2,814,177	9,293,416	97.52%
0Mhz Communication System	1,965,000	1,965,000	1,961,502	-	1,961,502	99.82%
sportation:						
obb County	250,885,000	318,907,760	118,147,843	60,469,759	178,617,602	56.01%
ty of Acworth	13,323,141	14,468,360	9,749,712	3,735,265	13,484,977	93.20%
ty of Austell	4,672,186	5,073,793	3,419,048	1,309,890	4,728,938	93.20%
ty of Kennesaw	22,107,998	24,008,337	16,178,362	6,198,180	22,376,542	93.20%
ty of Marietta	44,799,421	48,650,249	32,783,669	12,559,928	45,343,597	93.20%
ty of Powder Springs	10,678,598	9,716,937	6,439,468	2,493,843	8,933,311	91.94%
ty of Smyrna	33,934,318	38,851,214	26,207,720	10,013,796	36,221,516	93.23%
ram Total	$ 492,068,482	$ 573,243,347	$ 257,091,748	$ 134,723,418	$ 391,815,166	68.35%
SPLOST:						
ities	$ 23,228,600	$ 23,228,600	$ -	$ 49,174	$ 49,174	0.21%
aries	23,203,167	25,203,167	-	-	-	0.00%
nology	30,079,000	30,079,000	-	-	-	0.00%
s	77,508,779	77,508,779	-	16,177	16,177	0.02%
c Health	6,500,000	6,500,000	-	130,351	130,351	2.01%
c Safety	115,051,584	115,051,584	-	2,989,590	2,989,590	2.60%
or Services	2,201,580	2,201,580	-	-	-	0.00%
sportation:						
obb County	287,331,467	314,181,467	-	392,085	392,085	0.12%
ty of Acworth	21,208,827	21,208,827	-	-	-	0.00%
ty of Austell	6,725,280	6,725,280	-	-	-	0.00%
ty of Kennesaw	31,602,891	31,602,891	-	-	-	0.00%
ty of Marietta	58,353,902	58,353,902	-	-	-	0.00%
ty of Powder Springs	14,231,720	14,231,720	-	-	-	0.00%
ty of Smyrna	52,773,203	52,773,203	-	-	-	0.00%
ram Total	$ 750,000,000	$ 778,850,000	$ -	$ 3,577,377	$ 3,577,377	0.46%

Cobb County, Georgia
Water and Sewer Enterprise Fund
Comparative Statements of Revenues and Expenses
For the Fiscal Years Ended September 30, 2015 and 2014

	2015	2014
Operating revenues:		
Water sales	$ 91,752,406	$ 88,821,317
Sewer sales	100,988,066	98,430,492
Water connection charges	4,469,145	4,217,577
Sewer connection charges	1,609,241	1,459,013
Other	560,271	746,035
Total operating revenues	$ 199,379,129	$ 193,674,434
Operating expenses:		
Administrative	$ 19,772,624	$ 19,150,447
Engineering	2,735,267	2,700,992
Water operations	61,603,567	58,705,073
Sewer operations	42,572,675	42,431,895
Total operating expenses	$ 126,684,133	$ 122,988,407
Operating income before depreciation	$ 72,694,996	$ 70,686,027
Less depreciation	(40,973,997)	(41,265,573)
Operating income	$ 31,720,999	$ 29,420,454
Nonoperating revenues (expenses):		
Interest income	$ 87,135	$ 74,940
Interest and fiscal charges	(6,023,749)	(6,532,688)
Amortization	640,722	640,722
Gain from sale of capital assets	27,779	58,503
Total nonoperating revenues (expenses)	$ (5,268,113)	$ (5,758,523)
Net income before transfers and capital contributions	$ 26,452,886	$ 23,661,931
Capital contributions	$ 12,255,060	$ 12,186,327
Total capital contributions	$ 12,255,060	$ 12,186,327
Transfers:		
Transfers in	$ 27,051	$ 24,502
Transfers out	(14,561,185)	(16,107,136)
Total transfers	$ (14,534,134)	$ (16,082,634)
Change in net position	$ 24,173,812	$ 19,765,624

Note: The comparative financial statement above has been prepared in order to meet continuing disclosure requirements as set forth in the Security and Exchange Commission's Rule 15c2-12(b)(5).

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

The Honorable Tim Lee, Chairman
Members of the Cobb County Board of Commissioners
Cobb County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cobb County, Georgia as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise Cobb County, Georgia's basic financial statements and have issued our report thereon dated March 24, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cobb County, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cobb County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Cobb County, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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Compliance and Other Matters

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

Purpose of this Report

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

Crace Galvis McGrath

Crace Galvis McGrath, LLC
Kennesaw, Georgia

March 24, 2016

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

The Honorable Tim Lee, Chairman
Members of the Cobb County Board of Commissioners
Cobb County, Georgia

Report on Compliance for Each Major Federal Program

We have audited Cobb County, Georgia's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended September 30, 2015. Cobb County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Cobb County, Georgia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Cobb County, Georgia's compliance.

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Opinion on Each Major Federal Program

In our opinion, Cobb County, Georgia, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2015.

Report on Internal Control Over Compliance

Management of Cobb County, Georgia, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Cobb County, Georgia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Cobb County, Georgia's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Crace Galvis McGrath

Crace Galvis McGrath, LLC
Kennesaw, Georgia

March 24, 2016

COBB COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended September 30, 2015

Section I—Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	unmodified		
Internal control over financial reporting:			
Material weakness identified?	_____ yes	X no	
Significant deficiency identified not considered to be material weaknesses?	_____ yes	X no	none reported
Noncompliance material to financial statements noted?	_____ yes	X no	

Federal Awards

Internal Control over major programs:			
Material weakness identified?	_____ yes	X no	
Significant deficiency identified not considered to be material weaknesses?	_____ yes	X no	none reported
Type of auditor's report issued on compliance for major programs:	unmodified		
Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?	_____ yes	X no	

Identification of major programs:

CFDA Number	Name of Federal Programs
14.218	CDBG/Entitlement
17.258, 17.259 & 17.260	WIA Cluster
20.507	Federal Transit - Formula Grants
20.106	Airport Improvement Program

Dollar threshold used to distinguish between Type A and Type B programs:	$ 618,322		
Auditee qualified as low-risk auditee?	X yes	_____ no	

COBB COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended September 30, 2015

Section II- Financial Statement Findings

None Reported

Section III - Federal Award Findings

None Reported

COBB COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2015

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
U.S. Department of Defense:			
Direct Grant:			
Community Economic Adjustment Assistance for Compatible Use and Joint Land Use Studies	12.610	--	$ 111,884
U. S. Department of Interior:			
Pass-through Ga. Office of Treasury and Fiscal Services:			
Payments to States in Lieu of Real Estate Taxes	15.226	UNKNOWN	23,019
U. S. Department of Homeland Security:			
Pass-through Georgia Emergency Management Agency:			
GA Dept of Homeland Security Grant - EOD Canine Program	97.073	2013-SS-0054-S01	2,947
GA Dept of Homeland Security Grant - SHSP Program	97.073	2013-SS-0054-S01	15,249
GA Dept of Homeland Security Grant - SHSG Program	97.073	2014-SS-00092-S01	20,000
			38,196
GA Dept of Homeland Security Grant - EMPG Program	97.042	OEM15-034	75,833
GA Dept of Homeland Security Grant - EMPG Program	97.042	OEM14-034	16,876
			92,709
GA Dept of Homeland Security Grant - Bomb Unit	97.607	2013-SS-0054-S01	58,292
GA Dept of Homeland Security Grant - Bomb Unit	97.607	2014-SS-00092-S01	92,638
			150,930
Direct Grant:			
Emergency Food and Shelter National Board Program	97.024	LR0-005	6,785
Total for U. S. Department of Homeland Security			288,620
U.S. Department of Health and Human Services:			
Pass-through Georgia Department of Human Resources:			
Community Services Block Grant	93.569	42700-040-0000009912	552,563
Child Support Enforcement	93.563	42700-401-0000040046	179,529
Child Support Enforcement	93.563	42700-401-0000032674	591,758
			771,287
Pass-through Atlanta Regional Commission:			
Aging Cluster:			
Special Programs for the Aging - Title III, Part B	93.044	AG1608	314,741
Special Programs for the Aging - Title III, Part C	93.045	AG1608	282,844
Nutrition Services Incentive Program	93.053	AG1608	58,931
			656,516
National Family Caregiver Support - Title III, Part E	93.052	AG1608	53,931
Total for U. S. Department of Health and Human Services			2,034,297

COBB COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2015

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
U.S. Department of Housing and Urban Development:			
Direct Grants:			
Community Development Block Grant/Entitlement	14.218	B-13-UC-13-0002	4,133,344
Community Development Block Grant/Entitlement	14.218	B-08-UN-13-0002	331,067
Community Development Block Grant/Entitlement	14.218	B-12-UN-13-0002	347,046
			4,811,457
Home Investment Partnership	14.239	M-13-DC-13-201	897,576
Emergency Solutions Grant Program	14.231	S-13-UC-13-0008	205,873
Pass-through the Department of Community Affairs:			
Neighborhood Stabilization Program	14.218	11-NS-6001	235,992
Total for U. S. Department of Housing and Urban Development			6,150,898
U.S. Department of Justice:			
Direct Grants:			
Equitable Sharing Program	16.922	--	23,000
State Criminal Alien Assistance Program	16.606	--	16,106
Pass-through Georgia Criminal Justice Coordinating Council:			
Crime Victim Assistance	16.575	C14-8-072	58,509
Pass-through Metro Atlanta Project Pact:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2012-DJ-BX-3491	24,630
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2013-DJ-BX-3491	4,145
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2014-DJ-BX-3491	53,891
			82,666
Total for U. S. Department of Justice			180,281
U.S. Department of Labor:			
Pass through Georgia Governor's Office of Workforce Development:			
Workforce Investment Act (WIA) Cluster			
Adult Program	17.258	11-13-14-03-114	60,659
	17.258	11-13-13-03-004	14,950
	17.258	11-14-14-03-004	98,178
	17.258	11-14-15-03-004	1,044,640
Youth Activities	17.259	15-13-11-03-004	21,004
	17.259	15-14-14-03-004	571,410
	17.259	15-15-15-03-004	545,170
Dislocated Worker Formula Grants	17.278	31-13-14-03-004	216,273
	17.278	44-13-14-03-004	59,800
	17.278	44-13-13-03-004	14,950
	17.278	31-14-14-03-0004	191,322
	17.278	44-14-14-03-0004	411
	17.278	31-14-15-03-004	966,963
			3,805,730
U.S. Department of Transportation:			
Direct Grants:			
New Freedom Program	20.521	--	109,465
Federal Transit - Formula - Operating	20.507	--	2,426,761
Federal Transit - Formula - Planning	20.507	--	749,101
Federal Transit - Formula - Job Access and Reverse Commute Program	20.507	--	282,630
Federal Transit - Formula - Mobility Management	20.507	--	43,337
Federal Transit - Formula - Capital Improvements	20.507	--	1,717,282
			5,219,111

COBB COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2015

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
Airport Improvement - Taxiway A&B Construction, Control Tower	20.106	--	2,526,522
Pass-through Atlanta Regional Commission:			
Comprehensive Transportation Plan	20.205	PI.NO. 0008732	63,240
Total for U.S. Department of Transportation			7,918,338
U. S. Department of Treasury:			
Direct Grants:			
Equitable Sharing/Asset Forfeiture Program	21.UNKNOWN	--	49,851
Social Security-Inmate Reporting Incentives	21.UNKNOWN	--	47,800
Total for U.S. Department of Treasury			97,651
Total Federal Financial Awards			$ 20,610,718

COBB COUNTY, GEORGIA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2015

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards received by Cobb County, Georgia. All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, is included in this schedule.

Note 2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1C of the County's financial statements.

Note 3. Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

COBB COUNTY, GEORGIA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Fiscal Year Ended September 30, 2015

NONE REPORTED