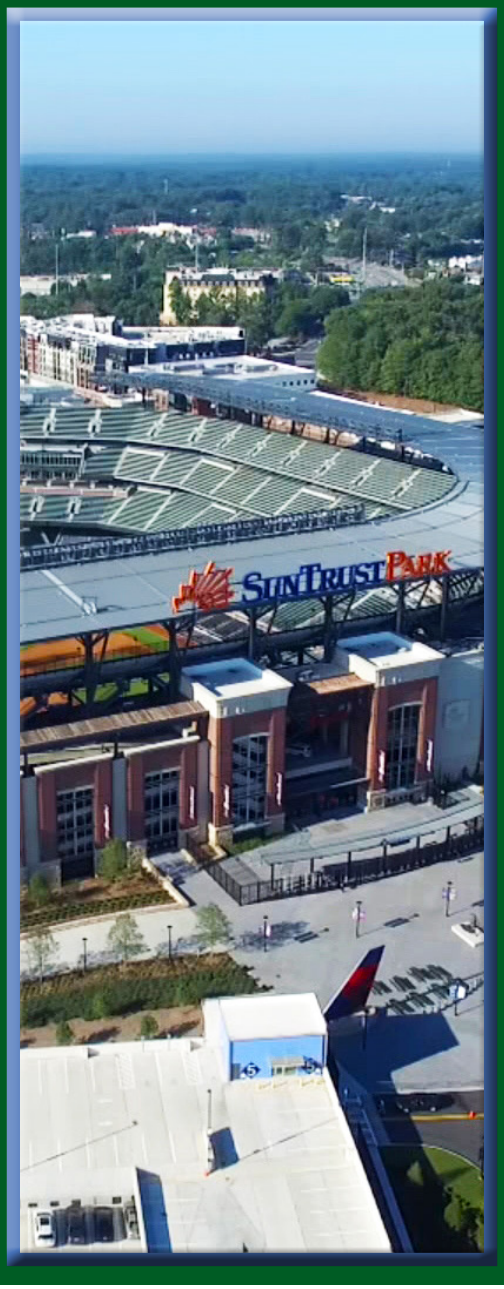






COBB COUNTY GOVERMENT

MARIETTA, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For Fiscal Year Ended September 30, 2018

COBB COUNTY, GEORGIA

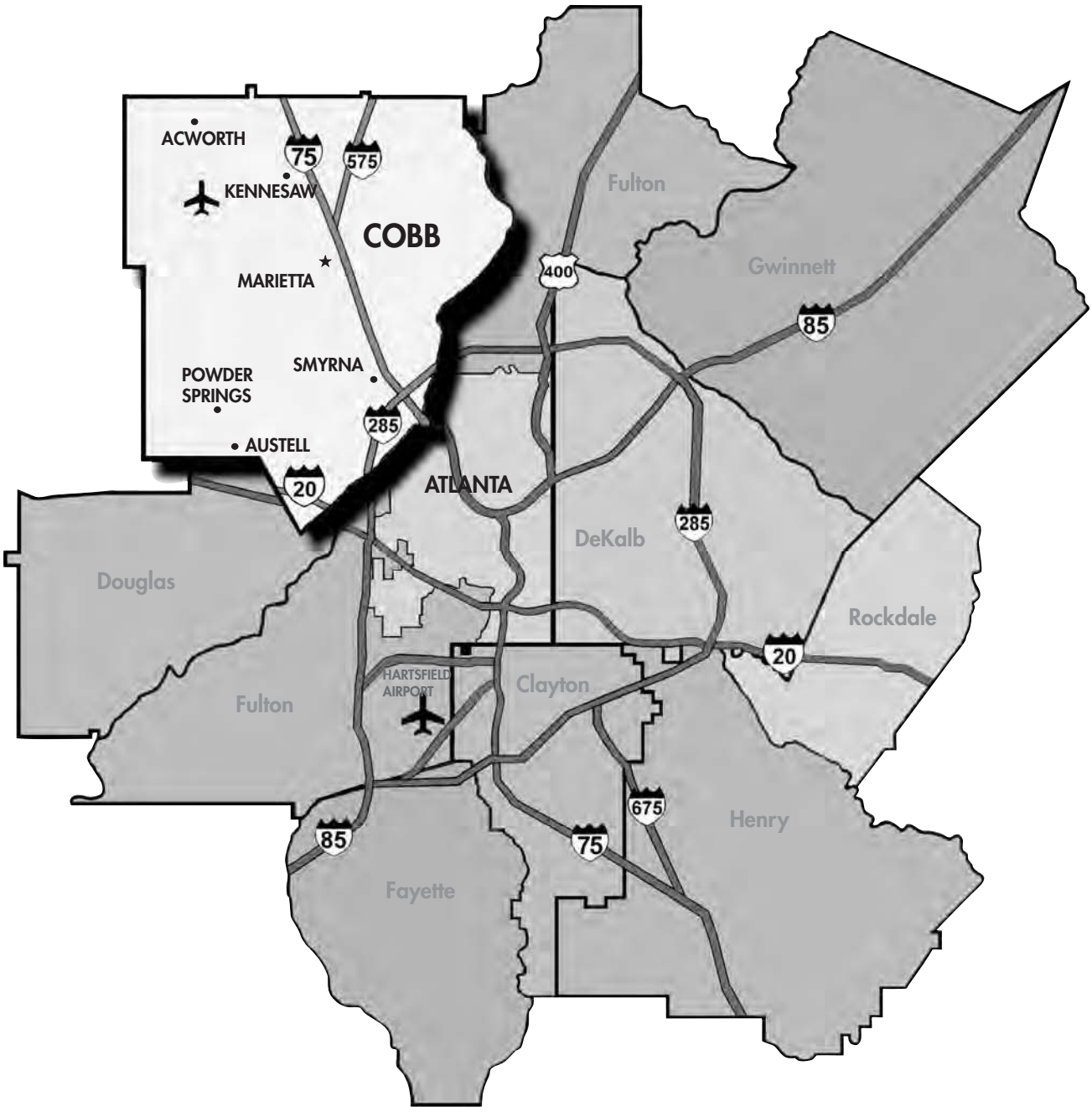
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2018

William Volckmann
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, 2018

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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:
WILLIAM VOLCKMANN
DIRECTOR/COMPTROLLER
William.volckmann@cobbcounty.org

COBB COUNTY
FINANCE DEPARTMENT

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March 22, 2019

The Honorable Mike Boyce, 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, 2018, 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.

Nichols, Cauley & Associates, LLC, Certified Public Accountants, have issued an unmodified opinion on the Cobb County financial statements for the fiscal year ended September 30, 2018. 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 Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), audits of programs receiving federal grants have been performed for the fiscal year ended September 30, 2018. 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 27% since 2000 when approximately 607,751 people resided in the County. Based on the Woods & Poole Economic 2018 Data Pamphlet, Cobb's population is estimated to be 773,930.

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 773,930 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, three 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. 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 twenty second 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.

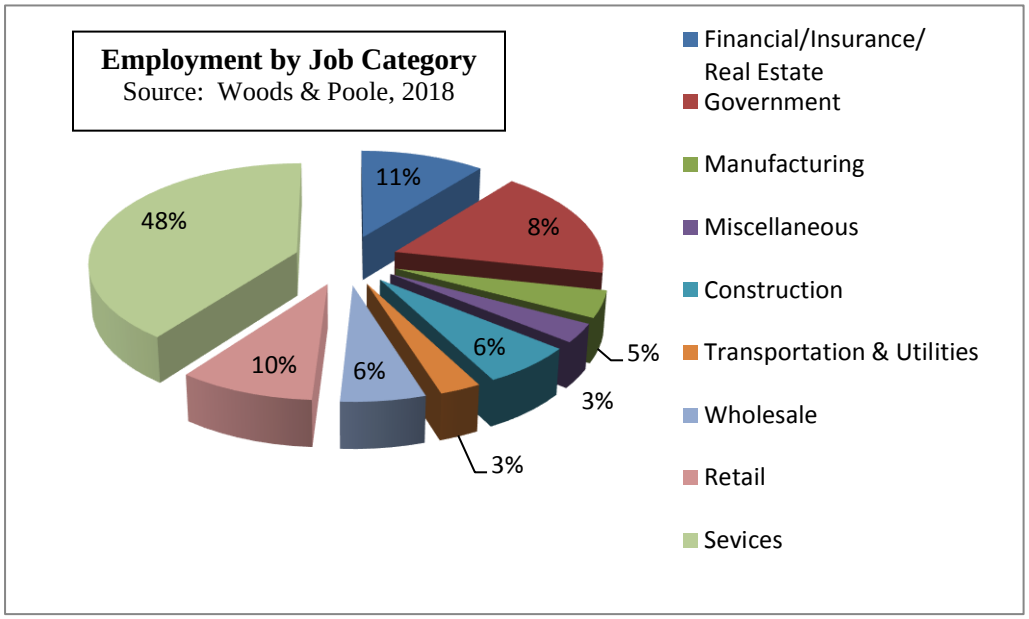
Thanks in large part to the foresight and stewardship of County leadership, Cobb County continues to prosper. Cobb employs more than 540,400 within its boundaries and currently, there are

approximately 30,000 licensed businesses. The County's unemployment rate was 3.2% which is lower than the State of Georgia (4.0%) and the United States (3.8%).

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 was be completed by Opening Day 2017. This partnership completed its second successful year of operation. 2018 was the first full year impact on the tax digest, as several of the properties in Battery development were still valued at 50% in 2017.

According to Woods & Poole Economics (2018 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. A complete list of the projects and further details regarding the program is available at the website: www.cobbsplost2016.org. Since this SPLOST began, the improvements total: $137.6 million Transportation Projects; $54.2 million Parks, Libraries and Senior Service Projects Projects; $11.9 million Support Services Projects, $7.8 million Public Health Projects, and $62.2 million for Public Safety Projects. Additionally, $97.9 million has been disbursed to the six municipalities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is $468.6 million with expenditures totaling $371.6 million.

In March 2011, voters approved the Special Purpose Local Option Sales Tax (SPLOST) that ceased collections in December 2015. Since this SPLOST began, the improvements total: $305.9 million Transportation Projects; $81.8 million Parks Projects; $20.1 million Support Services Projects and $11.4 million for Public Safety Projects. Additionally, $140.6 million has been disbursed to the six municipalities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is $611.9 million with expenditures totaling $559.8 million.

In September 2005, voters approved a one cent Special Purpose Local Option Sales Tax (SPLOST) that ceased collections in December 2011. Since this SPLOST began, the improvements total: $519.8 million Transportation Projects; $200.3 million Public Safety Projects, and $120.8 million has been disbursed to the six municipalities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is $860.9 million with expenditures totaling $840.9 million.

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	$16,344,830	$21.12	0.02%	0.04%
Total General Obligation Direct Debt	$23,250,565	$30.04	0.02%	0.06%
Total Primary Government Debt	$749,848,995	$968.88	0.79%	1.97%

Outstanding General Obligation Bonds at September 30, 2018 totaled $21,090,000.

Cobb's legal General Obligation Bond debt limitation by state law is 10% of the taxable digest or $3,808,814,959. Cobb County currently is utilizing 0.37% of this limitation with its $21,090,000 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, 2018, is $120,368,698.

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 The County's bus service continues to meet its goals of providing the citizens of Cobb County with a safe, reliable, attractive and cost effective public transportation system. In 2018, CobbLinc riders took nearly 2.5 million trips. CobbLinc continues with the Breeze Fare Collection System which allows passengers to be able to easily transfer between CobbLinc and MARTA. In 2018 CobbLinc replaced 14 buses with new Wi-Fi-equipped buses and continue to add and update routes, providing better access for more people than ever before.

SPLOST Projects Every project funded by the 2011 and 2016 SPLOSTs 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.

SPLOST - Transportation With the 2011 and 2016 SPLOST programs proceeding on schedule and on track, improvements to Cobb County's transportation system steadily move along. The 2011 SPLOST program to date has approximately 208 transportation projects that are underway or completed while the 2016 SPLOST program has 182 transportation projects that are underway or completed.

SPLOST Transportation Project Highlights from 2018:

Transportation had 40% of the 2016 SPLOST projects completed, 13% in the construction phase, 33% in design / engineering phase, and 13% are future projects.

- Countywide Resurfacing Projects $17.1M
- Windy Hill Road / Terrell Mill Road Connector $7.6M
- Completed 12 Bridge Rehabilitation Projects

SPLOST – Public Safety Public Safety enhancements include adding apparatus/vehicles to increase response capability through-out the county, site acquisition for the new Public Safety Headquarters, as well as the renovation of existing facilities.

SPLOST Public Safety Project Highlights from 2018:

- Site Acquisition of the New Public Safety Headquarters $13.4M
- Mobile Command Unit & Airport Fire Fighting Unit

SPLOST –Public Services: Funding for these projects will be used for parks, library, and senior center improvements to benefit the citizens of Cobb County.

SPLOST Public Service projects completed in 2018:

Public Services had 58% of the 2016 SPLOST projects completed, 15% in the construction phase, 18% in design / engineering phase, and 9% are future projects.

- Green Meadows Preserve
- Mabry Park 85% Complete
- Mable House Amphitheater 25% Complete

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, 2017. This represented the 15th 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 20th consecutive GFOA Award for Distinguished Budget Presentation for its biennial operating budget which was presented in the FY 17/18 Biennial Budget document. To qualify for the Distinguished Budget Presentation Award, the County's budget document must be reviewed by several independent GFOA members and rated as proficient in several categories as a policy document, financial plan, operational guide and a communications device.

The Water System Fund received several awards throughout FY18. The following water reclamation facilities received platinum awards from the Georgia Association of Water Professionals: Northwest, Noonday, South Cobb, and R.L. Sutton.

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,



William Volckmann
Finance Director / 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

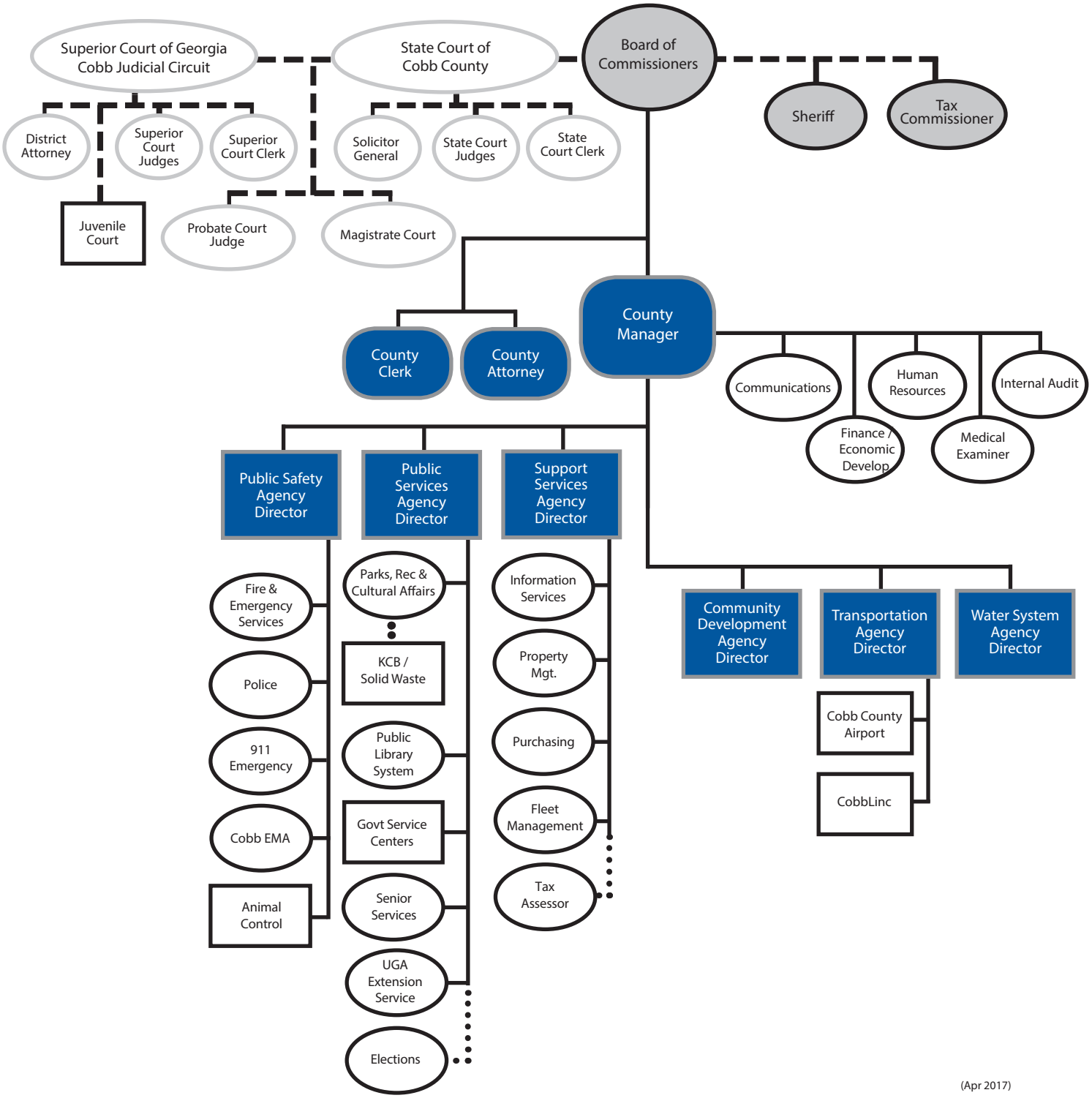
September 30, 2017



Executive Director/CEO

Cobb County Government

ORGANIZATIONAL CHART



(Apr 2017)

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

100 Cherokee St., Suite 300 Marietta, GA 30090 • 770.528.2600 • fax:770.528.2606 • www.CobbCounty.org



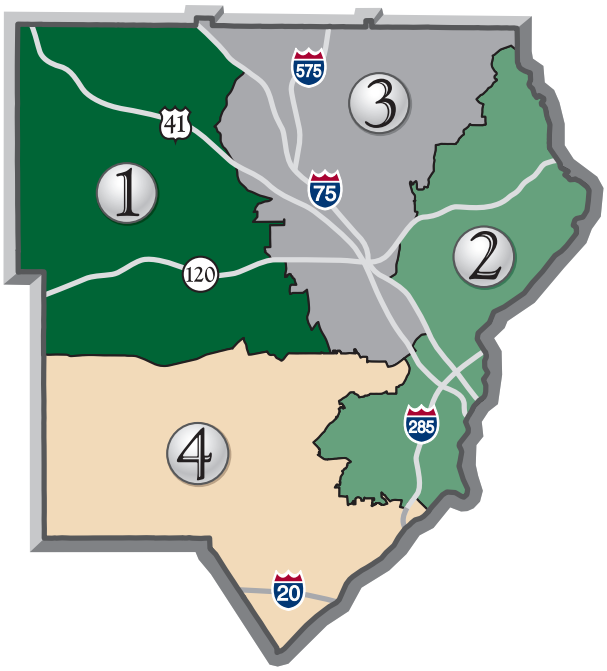
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Assistants: Millie Rogers and Janet Haldeman



District One Commissioner
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Assistant: Shannon Woody



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Assistant: Inger Eberhart





District Four Commissioner
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Assistants: Marva Harris
and Andrea Ashmore



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bob.ott@cobbcounty.org
Assistant: Kim Swanson



County Manager
Rob Hosack
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robert.hosack @cobbcounty.org
Assistant: Renee Morris

Cobb County, Georgia

County Manager
Rob Hosack

Finance Department

Director of Finance/Comptroller ..... William Volckmann

Associate Comptroller .....Buddy Tesar

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

Accounts Payable Division Manager .....Stefani Balli

Budget Division Manager.....Susan Revill

Payroll Division Manager.....Maureen Claffy

Risk Division Manager.....Brett LaFoy

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.

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770-422-0598 FAX 678-214-2355
kennesaw@nicholscauley.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Mike Boyce, 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, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of Cobb County, Georgia, as of and for the year ended September 30, 2018, 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.

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 unit, each major fund, and the aggregate remaining fund information of Cobb County, Georgia, as of September 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 26, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, for the year ending September 30, 2018. This standard significantly changes the accounting for the County's net OPEB liability and the related disclosures. Our opinion is not modified with respect to this matter.

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, schedule of pension contributions, schedule of pension investment returns, schedule of net changes in OPEB liability and related ratios, schedule of OPEB contributions, the schedule of OPEB investment returns, and the General Fund and Fire District Special Revenue Fund budgetary comparison schedules, on pages 4-17 and pages 79-87 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, and the water and sewer fund comparative statement of revenues and expenses 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 combining and individual nonmajor fund financial statements and schedules, supplemental information, the schedule of projects constructed with special sales tax proceeds, and the water and sewer fund comparative statement of revenues and expenses 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, and the water and sewer fund comparative statement of revenues and expenses 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 22, 2019, 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.

Nichols, Cauley & Associates, LLC

Kennesaw, GA
March 22, 2019



MANAGEMENT'S DISCUSSION & ANALYSIS

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2018

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, 2018. 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.

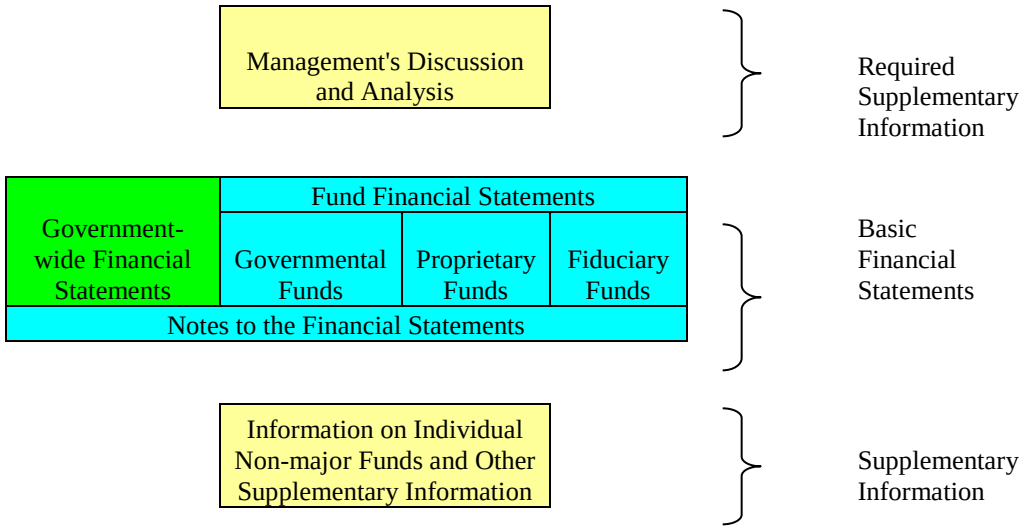
Financial Highlights

Key financial highlights for FY18 are as follows:

- The County's combined net position totaled $4.7 billion. Of this amount, $319.3 million is restricted for renewal and expansion, debt service, and various projects and programs.
- Combined revenue totaled $1.1 billion of which governmental activities totaled $814.0 million and business-type activities totaled $249.2 million.
- Overall expenses totaled $958.8 million of which governmental activities totaled $722.7 million and business-type activities totaled $236.1 million.
- At the end of September 30, 2018, governmental activities expenses exceeded program revenues, resulting in the use of $523.3 million in general revenues (mostly taxes).
- At September 30, 2018, the County's General Fund reported an unassigned fund balance of $108.8 million.

Overview of the Financial Statements

This is the thirteenth 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 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 (SCRA), but also a legally separate Board of Health for which the government is financially accountable. Financial information for 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 Special Service District, Cumberland Special Service District 1, Cumberland Special Service District 2, CMCEHA, 800 MHz, and Stadium Capital Maintenance); Debt Service Funds; and the Capital Projects Funds (Public Facilities, SPLOST, SCRA Construction, Parks Bond Land Acquisition, CMECHA Stadium Construction and Stadium Construction). 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, 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 20-23.

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 seven 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 which is considered a major fund of the County. The basic proprietary fund financial statements can be found on pages 24-28 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 29-30 of this report.

Component Units

Cobb County has three component units; Cobb-Marietta Coliseum and Exhibit Hall Authority, the South Cobb Redevelopment Authority (SCRA), and the Cobb County Board of Health. The Cobb-Marietta Coliseum and Exhibit Hall Authority and the South Cobb Redevelopment Authority (SCRA) are reported as blended component units, and the Cobb County Board of Health is a discretely presented component unit. 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 Cobb County Board of Health is as of and for the year ended June 30, 2018.

Budgetary Comparisons

Cobb County adopts an annual appropriated budget for the General Fund, Special Revenue Funds, and the Debt Service Funds. A budgetary comparison schedule has been provided for the General Fund and Fire District Special Revenue Fund and can be found on pages 86-87. 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 31-78 of this report.

During 2018 the County implemented GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions."

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 $4.7 billion at September 30, 2018.

The following table provides a summary of the County's governmental and business-type net position for fiscal years 2018 and 2017:

Cobb County, Georgia
Statement of Net Position

	Governmental Activities 2018	Governmental Activities 2017 (1)	Business-type Activities 2018	Business-type Activities 2017 (1)	Total 2018	Total 2017 (1)
Assets:						
Current assets	$ 605,458,936	$ 563,717,978	$ 115,123,452	$ 111,364,548	$ 720,582,388	$ 675,082,526
Other - noncurrent	-	9,004,204	-	890,526	-	9,894,730
Capital assets - net	4,067,821,140	3,983,221,643	1,713,850,212	1,722,693,930	5,781,671,352	5,705,915,573
Total assets	$ 4,673,280,076	$ 4,555,943,825	$ 1,828,973,664	$ 1,834,949,004	$ 6,502,253,740	$ 6,390,892,829
Deferred Outflows of Resources						
Deferred outflows related to OPEB	$ 26,633,806	$ -	$ 2,579,716	$ -	$ 29,213,522	$ -
Deferred outflows related to pensions	107,952,112	33,924,611	9,604,364	3,074,638	117,556,476	36,999,249
Deferred charges on bond refunding	877,377	1,078,521	-	-	877,377	1,078,521
Total deferred outflows	$ 135,463,295	$ 35,003,132	$ 12,184,080	$ 3,074,638	$ 147,647,375	$ 38,077,770
Total Assets and Deferred Outflows of Resources	$ 4,808,743,371	$ 4,590,946,957	$ 1,841,157,744	$ 1,838,023,642	$ 6,649,901,115	$ 6,428,970,599
Liabilities						
Current liabilities	$ 162,103,636	$ 131,651,823	$ 45,446,412	$ 34,405,256	$ 207,550,048	$ 166,057,079
Long-term liabilities (net)	1,313,418,678	1,240,939,521	347,603,603	363,074,867	1,661,022,281	1,604,014,388
Total liabilities	$ 1,475,522,314	$ 1,372,591,344	$ 393,050,015	$ 397,480,123	$ 1,868,572,329	$ 1,770,071,467
Deferred Inflows of Resources						
Deferred inflows related to OPEB	$ 9,401,292	$ -	$ 910,597	$ -	$ 10,311,889	$ -
Deferred inflows related to pensions	21,201,563	13,825,718	1,886,275	1,253,045	23,087,838	15,078,763
Deferred gain on refunding	334,669	394,131	971,110	1,165,333	1,305,779	1,559,464
Total deferred inflows	$ 30,937,524	$ 14,219,849	$ 3,767,982	$ 2,418,378	$ 34,705,506	$ 16,638,227
Total Liabilities and Deferred Inflows of Resources	$ 1,506,459,838	$ 1,386,811,193	$ 396,817,997	$ 399,898,501	$ 1,903,277,835	$ 1,786,709,694
Net Position						
Net investment in capital assets	$ 3,597,754,891	$ 3,517,507,657	$ 1,460,332,315	$ 1,442,879,862	$ 5,058,087,206	$ 4,960,387,519
Restricted	274,860,968	271,896,684	44,410,711	48,915,985	319,271,679	320,812,669
Unrestricted	(570,332,326)	(585,268,577)	(60,403,279)	(53,670,706)	(630,735,605)	(638,939,283)
Total net position	$ 3,302,283,533	$ 3,204,135,764	$ 1,444,339,747	$ 1,438,125,141	$ 4,746,623,280	$ 4,642,260,905

(1) As restated.

100% of the County's net position reflects 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 $97.7 million (1.97%) in FY18.

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.

Changes in Net Position

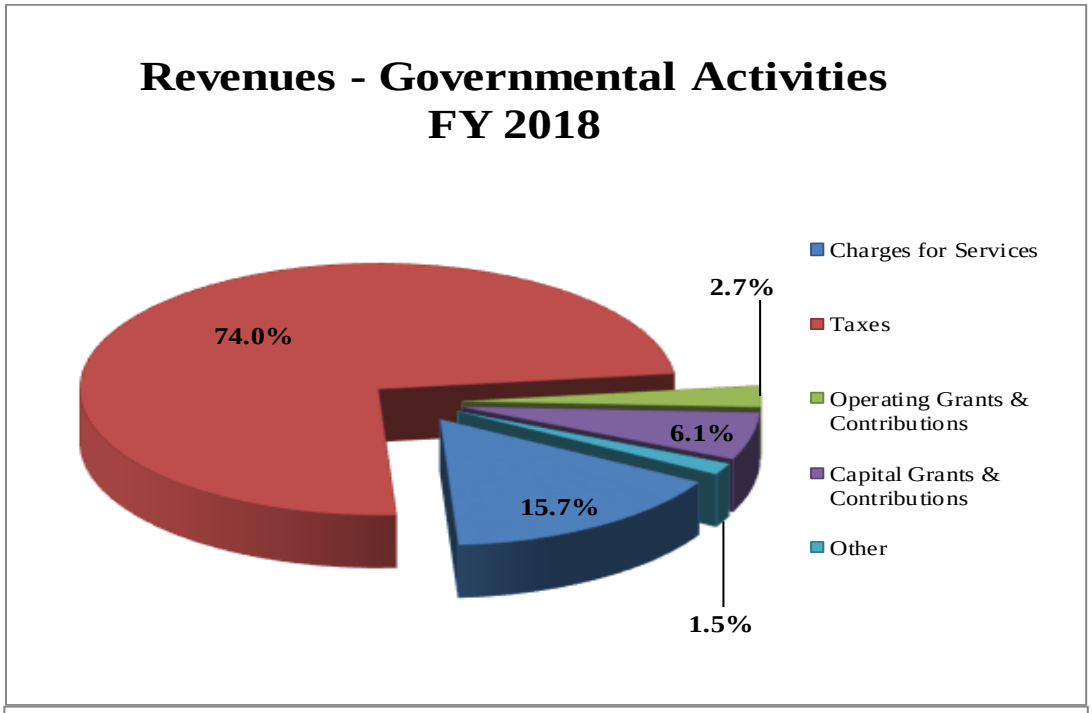
Governmental and business-type activities increased the County's net position by $104.4 million in FY18. The following table indicates the changes in net position for governmental and business-type activities in FY18 and FY17:

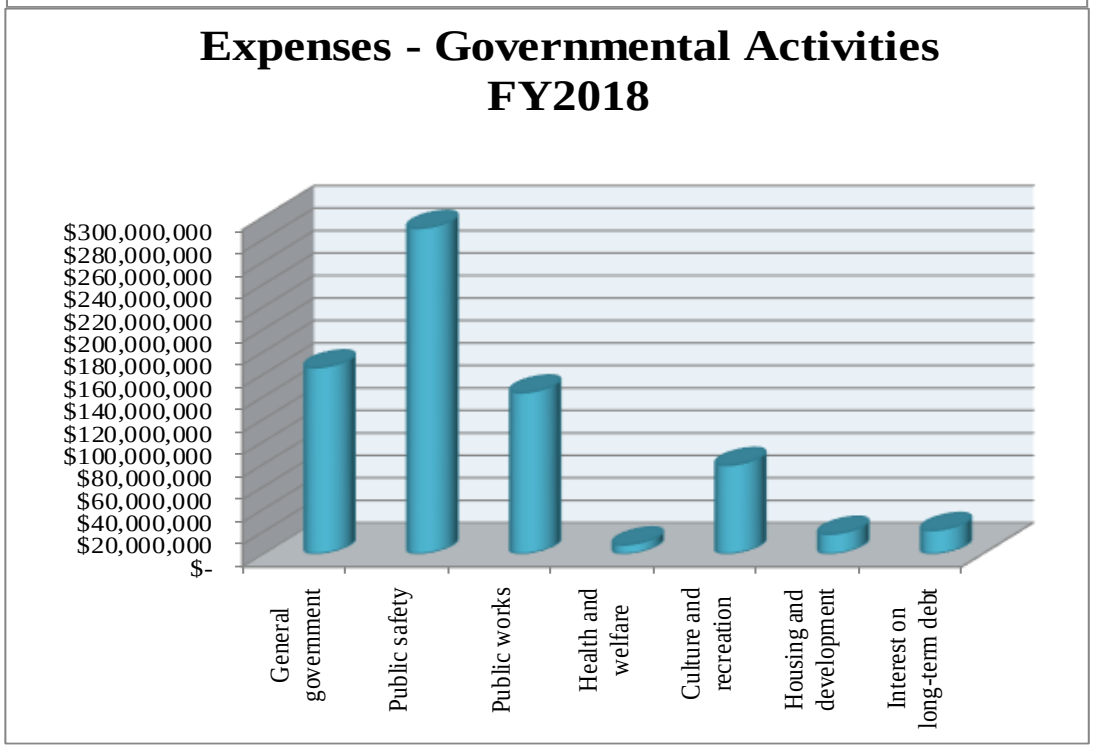
	Governmental Activities 2018	Governmental Activities 2017	Business-type Activities 2018	Business-type Activities 2017	Total 2018	Total 2017
Revenues:						
Program Revenues:						
Charges for Services	$ 127,788,528	$ 121,501,221	$ 217,443,182	$ 219,728,233	$ 345,231,710	$ 341,229,454
Operating Grants & Contributions	21,934,660	25,965,261	-	-	21,934,660	25,965,261
Capital Grants & Contributions	49,707,069	172,987,488	30,000,062	31,879,589	79,707,131	204,867,077
General Revenues:						
Property Taxes	385,637,151	313,253,222	-	-	385,637,151	313,253,222
Other Taxes	216,550,370	207,739,634	-	-	216,550,370	207,739,634
Other	12,354,756	10,652,219	1,733,126	1,272,850	14,087,882	11,925,069
Total Revenues	$ 813,972,534	$ 852,099,045	$ 249,176,370	$ 252,880,672	$ 1,063,148,904	$ 1,104,979,717
Expenses:						
General government	$ 165,424,633	$ 154,788,215	$ -	$ -	$ 165,424,633	$ 154,788,215
Public safety	289,469,163	273,691,096	-	-	289,469,163	273,691,096
Public works	143,129,556	140,071,410	-	-	143,129,556	140,071,410
Health and welfare	7,903,359	7,708,828	-	-	7,903,359	7,708,828
Culture and recreation	78,642,971	65,875,330	-	-	78,642,971	65,875,330
Housing and development	17,411,304	16,763,846	-	-	17,411,304	16,763,846
Interest on long-term debt	20,721,554	20,720,935	-	-	20,721,554	20,720,935
Water and Sewer	-	-	195,603,970	190,668,592	195,603,970	190,668,592
Solid Waste Disposal	-	-	736,392	773,708	736,392	773,708
Public Transit System	-	-	27,003,918	27,369,365	27,003,918	27,369,365
Cobblestone Golf Course	-	-	1,694,487	1,718,217	1,694,487	1,718,217
Galleria Speciality Shops	-	-	1,004,250	930,856	1,004,250	930,856
Performing Arts Centre	-	-	10,040,972	10,396,336	10,040,972	10,396,336
Total Expenses:	$ 722,702,540	$ 679,619,660	$ 236,083,989	$ 231,857,074	$ 958,786,529	$ 911,476,734
Increase in net position before transfers	$ 91,269,994	$ 172,479,385	$ 13,092,381	$ 21,023,598	$ 104,362,375	$ 193,502,983
Transfers	6,877,775	5,321,598	(6,877,775)	(5,321,598)	-	-
Increase in net position	$ 98,147,769	$ 177,800,983	$ 6,214,606	$ 15,702,000	$ 104,362,375	$ 193,502,983
Net Position - beginning	$ 3,391,711,278	$ 3,274,708,104	$ 1,456,311,854	$ 1,446,950,673	$ 4,848,023,132	$ 4,721,658,777
Restatement	$ (187,575,514)	$ (60,797,809)	$ (18,186,713)	$ (6,340,819)	$ (205,762,227)	$ (67,138,628)
Net Position - ending	$ 3,302,283,533	$ 3,391,711,278	$ 1,444,339,747	$ 1,456,311,854	$ 4,746,623,280	$ 4,848,023,132

The effect of implementing GASB No. 75 to previously reported changes in net position has not been determined.

Governmental Activities

Governmental activities increased the County's net position by $98.1 million thereby accounting for 94.0% of the total growth in net position.





Business-type Activities
Business-type activities increased the County's net position by $6.2 million thereby accounting for 6.0% of the total growth in net position.

Changes in Overall Net Position from Operating Results
Revenues
The County's total revenue decreased 3.8%, or $41.8 million, in FY18. The County's decrease in revenue was attributed to a $125.1 million decrease in capital contributions for culture and recreation and public works. This was offset by an increase of $81.2 million in Property and Other Taxes.

Expenses
The County's total expenses increased 5.2%, or $47.3 million, in FY18. $43.1 million of this increase is related to governmental activities and $4.2 million is related to business-type activities. The three functions that had the largest increases over the prior year were Public Safety ($15.8 million), Culture and Recreation ($12.8 million), and General Government ($10.6 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 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 FY18 with strong fund balances in its governmental funds. The combined balance of all the governmental funds is $402.6 million. Of this total, $106.9 million or 26.6% represents 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 $108.8 million, and total fund balance was $130.1 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 29.4% of total general fund operating expenditures and total fund balance represents 35.1% of that same amount.

The fund balance of the General Fund increased $40.0 million in FY18 for a total of $130.1 million. The Board of Commissioners made a collaborative effort to focus on maintaining the county's excellent financial position. Revenues increased $72.4 million (20.3%) while operating expenditures increased $10.8 million (3.0%). Property taxes made up the largest increase in revenues.

Total transfers out of the General Fund of $50.8 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 District Fund
The Fire Fund is used to account for the operation of the fire department within the County. $35.6 million of fund balance is reported as restricted for construction and capital outlay while $14.1 thousand is nonspendable due to inventories and prepaid items. The fund balance increased by $1.8 million during the

current fiscal year mainly due to transfers out for the relocation of fire station #17 and the purchase of property for a new fire station in the previous year. While total assets decreased $13.5 million, total liabilities also decreased by $15.6 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 $168.7 million which is restricted for specific construction projects. Expenditures exceeded revenues by $19.9 million. Of the $193.2 million in expenditures, $11.9 million was spent on facility projects by the County's Property Management and Parks Divisions, $19.9 million for Public Safety, $118.7 million was spent on various DOT safety and improvement road, bridge and sidewalk projects, and $6.0 million was spent on principal and interest for capital leases. The remaining $36.7 million represents payments to the cities for their portion of SPLOST proceeds.

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, CMCEHA Fund, and the Stadium Capital Maintenance Fund.

Non-major Special Revenue Funds' operating revenue totaled $85.9 million for the fiscal year ended September 30, 2018. Total operating revenues increased by $2.1 million (2.6%). This increase was attributed primarily to a $1.3 million increase in CMCEHA Fund charges for services and a $1.0 million increase in Cumberland Special Service District 2 Fund tax revenues.

Operating expenditures of the non-major Special Revenue Funds totaled $62.0 million for FY18. Total Non-major Special Revenue Funds' operating expenditures remained relatively flat with an increase of $1.0 million (1.6%).

The fund balance of the nonmajor Special Revenue Funds totaled $50.2 million. This was an increase of $8.7 million from FY17.

CMCEHA and BOC 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 $12.7 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 $5.2 million. $140 thousand is nonspendable for prepaid expenditures and $7.0 million is restricted or committed for specific construction and improvement projects and capital acquisitions which is offset by a negative unassigned fund balance of $1.9 million.

Operating expenditures exceeded operating revenues by $38.4 million for the non-major Capital Project Funds which was partially offset by transfers in of $14.6 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 park land acquisition.

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 was ($27.6) million. The fund had a change in net position of $3.0 million in FY18 mostly due to $18.0 million in capital contributions.

Non-major Funds:
The Cobblestone Golf Course Fund accounts for the operations and maintenance of the County's golf course. It ended FY18 with a net income from operations before depreciation of $26.0 thousand. However, overall change in net position (including depreciation, non-operating revenues and transfers out) was $(9.9) thousand for FY18. 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 ended FY18 with a change in net position of $3.1 million. Net position totaled $62.6 million at the end of the fiscal year.

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 $17.1 million; however, it generated a net income from operations before depreciation of $214.3 thousand. Per 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 FY18 landfill liability is $22.9 million.

The Performing Arts Centre Fund ended the year with negative unrestricted net position of $6.3 million. The fund had a negative change in net position of $307.3 thousand in FY18, which included depreciation expense of $2.2 million.

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 $13.4 thousand (2.7%) from FY17 and total operating expenses increased by $72.1 thousand (9.7%). A transfer in of $500.0 thousand from the CMCEHA fund was used to offset the operating loss before transfers. 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 $8.1 million increase. The final budget is a result of increases in personnel services ($1.9 million), operating expenditures ($4.4 million) and capital outlay ($1.7 million). The Legislative departments recognized an overall $1.2 million increase in the final budgets for personnel service and operating expenditures. The Judicial departments recognized an

overall $4.9 million increase in the final budgets for personnel service, operating expenditures, and capital outlays. The Executive and Administrative departments recognized an overall $1.9 million increase in the final budgets for personnel service, operating expenditures and capital outlay.

Public Safety

- Public Safety had an overall $14.4 million increase. Personnel services increased $6.4 million. Operating expenditures increased by $4.4 million mainly due to increased medical and dental services for inmates held at the County's Adult Detention Center and contractual fees paid for the school bus stop arm camera program. Capital outlay increased $3.6 million primarily due to police department vehicle replacements.

Public Works:

- Public Works had an overall $0.1 million increase. This increase is due mainly to an increase in capital outlays of $0.3 million for traffic control equipment. A decrease in personnel services offset the overall increase.

Culture and Recreation:

- Culture and Recreation had an overall increase of $3.3 million. Personnel services increased $1.0. There was an increase in operating expenditures of $1.1 million to provide increased landscaping and other grounds and maintenance services at the various park locations. Capital outlay increased by $1.2 million for the construction of playgrounds and various building and land improvements.

Housing and Development:

- Housing and Development had an overall increase of $0.2 million. There was an increase in operating expenditures of $0.2 million. Operating increases were due to expanded services within the Community Development Agency.

The County's final budget less reserves projected a loss of $37.8 million in the General Fund with the fund reporting an increase of $33.8 million. Overall revenues ended the year $72.8 million over budget while operating expenditures ended the fiscal year $0.8 million under budget. Expenditure control was very important in the FY18 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, 2018 amounts to $5.1 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	
	2018	2017	2018	2017	2018	2017
Land	$ 1,156,399	1,086,932	$ 84,754	$ 84,082	$ 1,241,153	$ 1,171,014
Artwork	-	-	199	199	199	199
Buildings and structures	983,093	941,666	109,314	112,644	1,092,407	1,054,310
Improvements	161,084	33,047	-	-	161,084	33,047
Sewerage plants	-	-	832,262	471,709	832,262	471,709
Machinery and equipment	73,535	75,594	47,539	40,039	121,074	115,633
Infrastructure	1,571,285	1,551,169	604,501	617,660	2,175,786	2,168,829
Construction in progress	122,425	294,814	35,281	396,361	157,706	691,175
Total	$ 4,067,821	3,983,222	$ 1,713,850	$ 1,722,694	$ 5,781,671	$ 5,705,916

The County's total net increase in capital assets for the current fiscal year was 1.3%.

Governmental assets that were moved from construction in progress to the asset records during the year totaled approximately $300.8 million. Some of the major projects for FY18 consisted of the following: road construction or improvements, park facility renovations, and fire station upgrades. In addition, all of the Special Purpose Local Option Sales Tax (SPLOST) programs that were approved by voters in September 2005, March 2011, and subsequently in November 2015 funded various improvements around the County. The 2011 & 2016 SPLOST Programs have added various opportunities for DOT to pursue projects not approved during the 2005 SPLOST Program conception phase. Every project funded by the 2011-16 SPLOSTs 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, including their status, and further details regarding the 2011-2016 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 $391.9 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, 2018, Cobb County had a net of $1.7 billion in outstanding long-term debt, which does not include interest expense. Of this amount, $23.3 million (net of bond premium) comprises general obligation debt backed by the full faith and credit of the government and $588.1 million in revenue bonds (net of bond premium).

Additional information on Cobb County's long-term debt can be found in Note 9 of the Basic Financial Statements section of this report.

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

For the fourteenth 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 has earned numerous honors from the Georgia Association of Water Professionals including seventeen consecutive years of Complete and Consistent NPDES Permit Compliance at Northwest Water Reclamation Facility, twelve consecutive years at Noonday Water Reclamation Facility, and seven consecutive years at R.L. Sutton Water Reclamation Facility. In 2018, South Cobb Water Reclamation Facility earned a Gold Award for Complete and Consistent NPDES Permit Compliance. In April, 2018, the Georgia GAWP awarded the Water System a Comprehensive Program of Excellence Award for its wastewater education and watershed education programs for the second consecutive year. In May, 2018, J.D. Power Consumer Satisfaction Survey ranked the Water System as the 3rd Highest for Water Utility Residential Customer Satisfaction in the South Region. In October, 2018, the U.S. Environmental Protection Agency honored the Cobb County Water System by awarding them the 2018 WaterSense Sustained Excellence Award, the program's highest award, for the second year in a row. The Water System is a five-time Promotional Partner of the Year as the staff adapts programs to reach customers through many avenues.

During the last twenty two 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.

The County continued to maintain a strong financial position during fiscal year 2018 and we expect the trend to continue in 2019. Tourism revenue increased 12.4% over the prior year. Additionally, the one percent sales tax (SPLOST) generated $148.7 million in tax revenue which is a $4.4 million increase compared to FY17. Also, the number of commercial and residential building permits issued increased by 9.5% from the previous year.

Many factors were taken into consideration when preparing the FY19 budget. The FY19 adopted budget had a 12.58% increase compared to the FY18 adopted budget. Significant adjustments were made to all categories with the exception of debt service. Personnel services were largely affected by a budgeted increase in both the County's pension contribution and employee health benefits. Operating expenditure budgets increased approximately $2.9 million largely from an increase in medical and dental services for inmates held at the County's Adult Detention Center. The FY19 adopted budget for capital outlays increased $13.6 million largely from the purchase of additional county vehicles, vehicle equipment, and a police body / in-car camera system. Transfers-out were mainly affected by an increase of the Transit Fund subsidy. In addition, transfers-out were impacted by an increased transfer to the Public Facilities Fund for DOT right of way contracts and a unified court cast management system. The FY19 adopted budget for contingencies increased approximately $8.7 million for public safety initiatives including, but not limited to, the addition of 23 police positions.

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, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Cobb County Board of Health June 30, 2018
Assets				
Cash and cash equivalents	$ 76,228,786	$ 24,644,772	$ 100,873,558	$ 7,783,408
Investments, at fair value	-	200,000	200,000	3,060,963
Receivables	266,498,578	25,077,441	291,576,019	436,652
Internal balances	(381,629)	381,629	-	-
Due from others	-	20,861	20,861	-
Due from other governments and agencies	21,547,954	8,979,924	30,527,878	2,211,611
Inventories	1,477,942	1,949,049	3,426,991	114,354
Prepaid items	1,181,022	109,169	1,290,191	-
Advances to others	1,318,809	-	1,318,809	
Restricted cash and cash equivalents	142,583,430	53,760,607	196,344,037	-
Restricted investments, at fair value	95,004,044	-	95,004,044	-
Capital assets not being depreciated	1,278,824,103	120,233,769	1,399,057,872	-
Capital assets being depreciated, net	2,788,997,037	1,593,616,443	4,382,613,480	3,056,502
Total assets	4,673,280,076	1,828,973,664	6,502,253,740	16,663,490
Deferred Outflows of Resources				
Deferred outflows related to OPEB	26,633,806	2,579,716	29,213,522	2,471,458
Deferred outflows related to pensions	107,952,112	9,604,364	117,556,476	2,454,183
Deferred charges on bond refunding	877,377	-	877,377	-
Total Deferred Outflows of Resources	135,463,295	12,184,080	147,647,375	4,925,641
Total Assets and Deferred Outflows of Resources	4,808,743,371	1,841,157,744	6,649,901,115	21,589,131
Liabilities				
Accounts payable	27,342,594	27,639,966	54,982,560	195,073
Accrued payroll	4,990,933	983,476	5,974,409	525,713
Arbitrage liability	-	54,882	54,882	-
Due to others	2,081,296	3,627	2,084,923	-
Due to other governments and agencies	8,821,477	12,457	8,833,934	972,809
Claims and judgments	20,780,816	-	20,780,816	-
Customer deposits	-	8,872,205	8,872,205	-
Notes payable-current	90,093,194	-	90,093,194	-
Accrued interest payable	6,235,231	1,528,080	7,763,311	-
Unearned revenue	1,758,095	6,351,719	8,109,814	-
Noncurrent liabilities				
Due within one year	41,925,969	25,181,241	67,107,210	737,326
Due in more than one year	1,271,492,709	322,422,362	1,593,915,071	27,794,518
Total liabilities	1,475,522,314	393,050,015	1,868,572,329	30,225,439
Deferred Inflows of Resources				
Deferred inflows related to OPEB	9,401,292	910,597	10,311,889	1,129,861
Deferred inflows related to pensions	21,201,563	1,886,275	23,087,838	123,216
Deferred gain on refunding	334,669	971,110	1,305,779	-
Total Deferred Inflows of Resources	30,937,524	3,767,982	34,705,506	1,253,077
Total Liabilities and Deferred Inflows of Resources	1,506,459,838	396,817,997	1,903,277,835	31,478,516
Net Position				
Net investment in capital assets	3,597,754,891	1,460,332,315	5,058,087,206	3,056,502
Restricted for:				
Renewal and expansion	-	43,435,004	43,435,004	-
Debt service	25,313,924	975,707	26,289,631	-
SPLOST projects	168,720,405	-	168,720,405	-
Completion of projects	39,075,302	-	39,075,302	-
Special programs	41,751,337	-	41,751,337	314,806
Unrestricted	(570,332,326)	(60,403,279)	(630,735,605)	(13,260,693)
Total Net Position	$ 3,302,283,533	$ 1,444,339,747	$ 4,746,623,280	$ (9,889,385)

See accompanying notes to financial statements.

Cobb County, Georgia

Statement of Activities

For the Fiscal Year Ended September 30, 2018

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: Cobb County Board of Health June 30, 2018
Primary Government								
Governmental Activities:								
General government	$ 165,424,633	$ 49,639,193	$ 9,433,793	$ 15,862	$ (106,335,785)	$ -	$ (106,335,785)	$ -
Public safety	289,469,163	20,618,775	1,767,657	62,409	(267,020,322)	-	(267,020,322)	-
Public works	143,129,556	7,012,300	721,982	44,223,685	(91,171,589)	-	(91,171,589)	-
Health and welfare	7,903,359	403,046	2,602,843	600,939	(4,296,531)	-	(4,296,531)	-
Culture and recreation	78,642,971	21,964,132	1,381,843	4,804,174	(50,492,822)	-	(50,492,822)	-
Housing and development	17,411,304	28,151,082	6,026,542	-	16,766,320	-	16,766,320	-
Interest on long-term debt	20,721,554	-	-	-	(20,721,554)	-	(20,721,554)	-
Total governmental activities	722,702,540	127,788,528	21,934,660	49,707,069	(523,272,283)	-	(523,272,283)	-
Business-type Activities:								
Water and Sewer	195,603,970	200,754,371	-	17,991,751	-	23,142,152	23,142,152	-
Solid Waste	736,392	550,942	-	-	-	(185,450)	(185,450)	-
Transit	27,003,918	4,198,174	-	12,008,311	-	(10,797,433)	(10,797,433)	-
Cobblestone Golf Course	1,694,487	1,687,920	-	-	-	(6,567)	(6,567)	-
Galleria Specialty Shops	1,004,250	518,232	-	-	-	(486,018)	(486,018)	-
Performing Arts Centre	10,040,972	9,733,543	-	-	-	(307,429)	(307,429)	-
Total business-type activities	236,083,989	217,443,182	-	30,000,062	-	11,359,255	11,359,255	-
Total primary government	$ 958,786,529	$ 345,231,710	$ 21,934,660	$ 79,707,131	$ (523,272,283)	$ 11,359,255	$ (511,913,028)	$ -
Component Units								
Cobb County Board of Health	$ 24,297,022	$ 5,401,626	$ 23,455,802	$ -				$ 4,560,406
Total component units	$ 24,297,022	$ 5,401,626	$ 23,455,802	$ -				$ 4,560,406
General revenues:								
Property taxes					$ 385,637,151	$ -	$ 385,637,151	$ -
Sales taxes					148,725,522	-	148,725,522	-
Insurance premium tax					30,414,232	-	30,414,232	-
Alcoholic beverage tax					5,293,897	-	5,293,897	-
Hotel/Motel tax					16,861,644	-	16,861,644	-
Real estate transfer tax					2,587,475	-	2,587,475	-
Miscellaneous taxes					12,667,600	-	12,667,600	-
Miscellaneous					9,641,936	910,919	10,552,855	-
Gain from sale of capital assets					-	144,836	144,836	-
Unrestricted investment earnings					2,712,820	677,371	3,390,191	29,633
Transfers					6,877,775	(6,877,775)	-	-
Total general revenues and transfers					621,420,052	(5,144,649)	616,275,403	29,633
Change in net position					98,147,769	6,214,606	104,362,375	4,590,039
Net position beginning of year, before restatement					3,391,711,278	1,456,311,854	4,848,023,132	(1,696,634)
Restatement					(187,575,514)	(18,186,713)	(205,762,227)	(12,782,790)
Net position beginning of year, after restatement					3,204,135,764	1,438,125,141	4,642,260,905	(14,479,424)
Net position - end of year					$ 3,302,283,533	$ 1,444,339,747	$ 4,746,623,280	$ (9,889,385)

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
Balance Sheet
September 30, 2018

	General Fund	Fire District Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 27,303,924	$ 2,706	$ 84,749,276	$ 39,680,623	$ 151,736,529
Restricted cash and cash equivalents	-	-	-	19,398,080	19,398,080
Investments, at fair value	-	-	95,004,044	-	95,004,044
Receivables:					
Taxes and penalties	189,764,859	62,091,949	-	9,120,819	260,977,627
Accrued interest	-	-	366,226	-	366,226
Other	1,211,653	139,973	161	3,199,772	4,551,559
Due from other funds	608,754	-	-	4,415,497	5,024,251
Due from other governments and agencies	1,090,590	-	15,829,334	3,432,331	20,352,255
Advances to others	-	-	-	1,318,809	1,318,809
Advances to other funds	2,981,022	-	-	-	2,981,022
Inventories	1,411,163	14,122	-	52,657	1,477,942
Prepaid items	8,956	-	-	356,250	365,206
Total assets	$ 224,380,921	$ 62,248,750	$ 195,949,041	$ 80,974,838	$ 563,553,550
Liabilities					
Accounts payable	$ 4,751,500	$ 172,823	$ 18,832,888	$ 2,957,972	$ 26,715,183
Accrued payroll	3,485,954	873,785	-	623,311	4,983,050
Due to other funds	7,206,066	3,210,000	-	1,180,836	11,596,902
Due to others	729,849	2,611	-	1,348,836	2,081,296
Due to other governments and agencies	65,345	-	8,395,748	360,384	8,821,477
Notes payable, net	70,072,484	20,020,710	-	-	90,093,194
Accrued interest payable	551,250	157,500	-	1,039,781	1,748,531
Matured bonds payable	-	-	-	3,310,000	3,310,000
Unearned revenue	41,933	-	-	1,716,162	1,758,095
Total liabilities	86,904,381	24,437,429	27,228,636	12,537,282	151,107,728
Deferred Inflows of Resources					
Unavailable revenues	7,360,770	2,160,505	-	322,421	9,843,696
Total Liabilities and Deferred Inflows of Resources	94,265,151	26,597,934	27,228,636	12,859,703	160,951,424
Fund Balances					
Nonspendable:					
Inventories and prepaid items	1,420,119	14,122	-	408,907	1,843,148
Advances	2,981,022	-	-	-	2,981,022
Restricted for:					
Debt Service	-	-	-	22,003,924	22,003,924
Construction and capital outlay	-	35,636,694	168,720,405	3,424,486	207,781,585
Special programs	1,932,522	-	-	39,549,463	41,481,985
Committed for:					
Construction and capital outlay	-	-	-	3,553,966	3,553,966
Special programs	13,199,856	-	-	1,101,673	14,301,529
Assigned for:					
Special programs	1,798,318	-	-	1,595	1,799,913
Unassigned	108,783,933	-	-	(1,928,879)	106,855,054
Total fund balance	130,115,770	35,650,816	168,720,405	68,115,135	402,602,126
Total liabilities, deferred inflows of resources, and fund balances	$ 224,380,921	$ 62,248,750	$ 195,949,041	$ 80,974,838	$ 563,553,550

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, 2018

Total fund balances - governmental funds	$	402,602,126
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		4,067,771,987
Other long-term assets and deferred 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		9,843,696
Intergovernmental receivable		1,195,699
Unamortized bond insurance costs		86,200
Deferred outflows of resources related to pensions		107,952,112
Deferred outflows of resources related to OPEB		26,633,806
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.		37,735,194
Claims and judgments not due and payable in the current period		(6,908,699)
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		(580,500,491)
Net OPEB liability		(197,043,562)
Deferred inflows of resources related to pensions		(21,201,563)
Deferred inflows of resources related to OPEB		(9,401,292)
Accrued interest payable		(4,486,700)
Unmatured bonds		(471,875,000)
Unmatured revenue anticipation certificates		(5,565,000)
Unamortized deferred charges and deferred loss on refunding		542,708
Unamortized bond premiums		(4,515,664)
Unamortized revenue anticipation certificate premium		(65,373)
Certificates of participation		(7,965,000)
Capital leases payable		(13,985,297)
Compensated absences		(28,566,354)
Net position of governmental activities	$	3,302,283,533

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, 2018

	General Fund	Fire District Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 330,242,874	$ 91,254,144	$ 148,725,522	$ 29,738,466	$ 599,961,006
Licenses and permits	28,512,052	5,100	1,000	600	28,518,752
Intergovernmental	3,495,832	7,311	21,946,042	24,538,941	49,988,126
Charges for services	48,787,501	2,026,562	-	37,898,873	88,712,936
Fines and forfeits	9,731,182	-	-	-	9,731,182
Contributions	-	-	-	2,304,144	2,304,144
Interest earned	1,174,418	235,142	2,187,094	847,991	4,444,645
Miscellaneous	6,559,736	50,893	465,858	2,565,449	9,641,936
Total revenues	428,503,595	93,579,152	173,325,516	97,894,464	793,302,727
Expenditures:					
Current:					
General government	140,106,430	-	-	9,123,321	149,229,751
Public safety	162,927,296	89,990,176	-	14,789,118	267,706,590
Public works	16,885,518	-	-	5,416,272	22,301,790
Health and welfare	4,359,349	-	-	3,165,384	7,524,733
Culture and recreation	35,987,413	-	-	19,137,432	55,124,845
Housing and development	9,761,834	-	-	6,321,705	16,083,539
Capital outlay	-	-	150,575,655	43,545,474	194,121,129
Debt service:					
Principal retirement	-	-	5,731,302	20,479,793	26,211,095
Interest and fiscal charges	435,480	165,511	234,425	20,992,038	21,827,454
Intergovernmental	-	-	36,664,971	-	36,664,971
Total expenditures	370,463,320	90,155,687	193,206,353	142,970,537	796,795,897
Excess (deficiency) of revenues over (under) other expenditures	58,040,275	3,423,465	(19,880,837)	(45,076,073)	(3,493,170)
Other financing sources (uses):					
Transfers in	32,502,226	7,444	3,871,144	58,619,588	95,000,402
Transfers out	(50,798,214)	(1,636,720)	-	(34,718,934)	(87,153,868)
Proceeds from sale of capital assets	225,946	19,419	-	18,294	263,659
Total other financing sources (uses)	(18,070,042)	(1,609,857)	3,871,144	23,918,948	8,110,193
Net changes in fund balances	39,970,233	1,813,608	(16,009,693)	(21,157,125)	4,617,023
Fund balances at beginning of year	90,145,537	33,837,208	184,730,098	89,272,260	397,985,103
Fund balances at end of year	$ 130,115,770	$ 35,650,816	$ 168,720,405	$ 68,115,135	$ 402,602,126

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, 2018

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ 4,617,023
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.		
Depreciation expense	(129,406,099)	
Capital outlays	194,769,244	65,363,145
The loss on disposition of capital assets is not reported in the fund statements.		(431,859)
The net effect of various miscellaneous transactions involving capital assets (donations) is to increase net position.		19,688,069
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	2,226,515	
Intergovernmental revenues	(459,972)	1,766,543
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:		
Matured principal on bonds	19,760,000	
Capital lease principal payments	5,746,095	
Revenue anticipation certificates payments	255,000	
Certificates of participation payments	450,000	26,211,095
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	(21,409,189)	
Net OPEB liability and changes in related deferred inflows/outflows of resources	(1,239,738)	
Accrued compensated absences	(1,943,979)	
Amortization for bond deferred amounts and premiums	817,599	
Amortization of bond insurance costs	(9,600)	
Accrued interest expense	288,301	(23,496,606)
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.		4,430,359
Changes in net position of governmental activities.		$ 98,147,769

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Assets and Deferred Outflows of Resources				
Current assets:				
Cash	$ 22,625,550	$ 2,019,222	$ 24,644,772	$ 47,677,607
Restricted cash and cash equivalents	50,618,000	3,142,607	53,760,607	-
Investments, at fair value	200,000	-	200,000	-
Receivables:				
Accounts, net	22,723,831	206,531	22,930,362	-
Accrued interest	41	-	41	-
Other	2,048,373	98,665	2,147,038	603,166
Due from other funds	-	3,500,014	3,500,014	3,210,000
Due from component unit	-	20,861	20,861	-
Due from other governments and agencies	12,223	8,967,701	8,979,924	-
Inventories	1,919,138	29,911	1,949,049	-
Prepaid items	1,169	108,000	109,169	729,616
Total current assets	100,148,325	18,093,512	118,241,837	52,220,389
Noncurrent assets:				
Property, plant and equipment:				
Capital assets not being depreciated	96,965,255	23,268,514	120,233,769	-
Capital assets being depreciated, net	1,459,135,546	134,480,897	1,593,616,443	49,153
Net property, plant and equipment	1,556,100,801	157,749,411	1,713,850,212	49,153
Total noncurrent assets	1,556,100,801	157,749,411	1,713,850,212	49,153
Total assets	1,656,249,126	175,842,923	1,832,092,049	52,269,542
Deferred outflows of resources:				
Deferred outflows of resources related to OPEB	2,509,854	69,862	2,579,716	-
Deferred outflows of resources related to pension	9,310,473	293,891	9,604,364	-
Total deferred outflows of resources	11,820,327	363,753	12,184,080	-
Total assets and deferred outflows of resources	$ 1,668,069,453	$ 176,206,676	$ 1,844,276,129	$ 52,269,542

Continued on next page.

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Liabilities and Deferred Inflows of Resources				
Liabilities:				
Current liabilities (payable from current assets):				
Accounts payable	$ 14,737,408	$ 12,902,558	$ 27,639,966	$ 627,411
Accrued payroll	377,545	605,931	983,476	7,883
Arbitrage liability	54,882	-	54,882	-
Due to other funds	-	137,363	137,363	-
Due to others	1,943	1,684	3,627	-
Customer deposits	6,789,833	2,082,372	8,872,205	-
Due to other governments and agencies	-	12,457	12,457	-
Accrued interest payable	1,443,552	84,528	1,528,080	-
Unearned revenues	-	1,151,719	1,151,719	-
Current portion of revenue bonds	13,150,000	555,000	13,705,000	-
Current portion of note payable	9,583,749	-	9,583,749	-
Current portion of compensated absences	1,358,876	90,313	1,449,189	23,511
Current portion of closure and post closure care	-	443,303	443,303	-
Estimated liability for claims and judgments	-	-	-	13,872,117
Total current liabilities	47,497,788	18,067,228	65,565,016	14,530,922
Long-term liabilities:				
Revenue bonds (net of current portion and bond premium)	112,671,488	5,315,000	117,986,488	-
Notes payable (net of current portion)	110,784,949	-	110,784,949	-
Compensated absences (net of current portion)	424,103	46,364	470,467	3,426
Closure and post closure care (net of current portion)	-	22,431,543	22,431,543	-
Unearned revenue (net of current portion)	-	5,200,000	5,200,000	-
Net OPEB liability	18,568,531	516,855	19,085,386	-
Net pension liability	50,082,638	1,580,891	51,663,529	-
Advances from other funds	-	2,981,022	2,981,022	-
Total long-term liabilities	292,531,709	38,071,675	330,603,384	3,426
Total liabilities	340,029,497	56,138,903	396,168,400	14,534,348
Deferred inflows of resources:				
Deferred inflow related to OPEB	885,937	24,660	910,597	-
Deferred inflow related to pension	1,828,556	57,719	1,886,275	-
Deferred gain on refunding	971,110	-	971,110	-
Total deferred inflows of resources	3,685,603	82,379	3,767,982	-
Total liabilities and deferred inflows of resources	343,715,100	56,221,282	399,936,382	14,534,348
Net Position				
Net investment in capital assets	1,308,471,745	151,860,570	1,460,332,315	49,153
Restricted for:				
Capital projects	43,435,004	-	43,435,004	-
Debt service	-	975,707	975,707	-
Unrestricted	(27,552,396)	(32,850,883)	(60,403,279)	37,686,041
Total net position	$ 1,324,354,353	$ 119,985,394	$ 1,444,339,747	$ 37,735,194

Continued from preceding page.

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended September 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Operating revenues:				
Charges for services	$ 200,754,371	$ 16,688,811	$ 217,443,182	$ 75,400,780
Miscellaneous income	838,688	72,231	910,919	-
Total operating revenues	201,593,059	16,761,042	218,354,101	75,400,780
Operating expenses:				
Personnel services	32,235,494	4,367,120	36,602,614	592,201
Other operating expenses	104,717,809	28,239,595	132,957,404	9,600,512
Benefits and claims	-	-	-	60,244,390
Total operating expenses	136,953,303	32,606,715	169,560,018	70,437,103
Operating income (loss) before depreciation	64,639,756	(15,845,673)	48,794,083	4,963,677
Less depreciation	(54,419,095)	(7,702,248)	(62,121,343)	(19,858)
Operating income (loss)	10,220,661	(23,547,921)	(13,327,260)	4,943,819
Nonoperating revenues (expenses):				
Interest income	644,241	33,130	677,371	455,299
Interest and fiscal charges	(4,872,294)	(171,056)	(5,043,350)	-
Amortization	640,722	-	640,722	-
Gain (loss) on sale of capital assets	140,396	4,440	144,836	-
Total nonoperating revenues (expenses)	(3,446,935)	(133,486)	(3,580,421)	455,299
Net income (loss) before transfers and capital contributions	6,773,726	(23,681,407)	(16,907,681)	5,399,118
Capital contributions	17,991,751	12,008,311	30,000,062	-
Total capital contributions	17,991,751	12,008,311	30,000,062	-
Transfers:				
Transfers in	80,518	15,538,581	15,619,099	3,369
Transfers out	(21,845,936)	(650,938)	(22,496,874)	(972,128)
Total transfers	(21,765,418)	14,887,643	(6,877,775)	(968,759)
Changes in net position	3,000,059	3,214,547	6,214,606	4,430,359
Total net position - beginning, before restatement	1,339,072,606	117,239,248	1,456,311,854	33,304,835
Restatement	(17,718,312)	(468,401)	(18,186,713)	-
Total net position - beginning, after restatement	1,321,354,294	116,770,847	1,438,125,141	33,304,835
Total net position - ending	$ 1,324,354,353	$ 119,985,394	$ 1,444,339,747	$ 37,735,194

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Cash flows from (to) operating activities:				
Cash received from customers	$ 200,991,091	$ 16,515,556	$ 217,506,647	$ 91,141,032
Cash payments for goods and services	(102,729,640)	(20,939,410)	(123,669,050)	(9,591,735)
Cash payments for employee services and fringe benefits	(30,922,281)	(4,119,335)	(35,041,616)	(585,214)
Cash payments for benefits and claims	-	-	-	(60,397,341)
Net cash from (to) operating activities	67,339,170	(8,543,189)	58,795,981	20,566,742
Cash flows from (to) noncapital financing activities:				
Transfers in	80,518	15,538,581	15,619,099	3,369
Transfers out	(21,845,936)	(650,938)	(22,496,874)	(972,128)
Net cash from (to) noncapital financing activities	(21,765,418)	14,887,643	(6,877,775)	(968,759)
Cash flows from (to) capital and related financing activities:				
Proceeds from sale of capital assets	140,396	4,440	144,836	-
Payments for capital acquisitions	(30,088,376)	(11,609,933)	(41,698,309)	-
Bond principal payments	(12,725,000)	(535,000)	(13,260,000)	-
Capital contributions	9,930,488	7,062,492	16,992,980	-
Payments on notes	(9,314,257)	-	(9,314,257)	-
Interest and fiscal charges	(8,492,376)	(178,760)	(8,671,136)	-
Net cash from (to) capital and related financing activities	(50,549,125)	(5,256,761)	(55,805,886)	-
Cash flows from investing activities:				
Interest received	644,241	33,130	677,371	455,299
Net cash from investing activities	644,241	33,130	677,371	455,299
Net increase (decrease) in cash and cash equivalents	(4,331,132)	1,120,823	(3,210,309)	20,053,282
Cash and cash equivalents at beginning of year	77,574,682	4,041,006	81,615,688	27,624,325
Cash and cash equivalents at end of year	$ 73,243,550	$ 5,161,829	$ 78,405,379	$ 47,677,607
Reconciliation to Statement of Net Position				
Cash	$ 22,625,550	$ 2,019,222	$ 24,644,772	$ 47,677,607
Cash (included in restricted assets)	50,618,000	3,142,607	53,760,607	-
	$ 73,243,550	$ 5,161,829	$ 78,405,379	$ 47,677,607

Continued on next page.

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Reconciliation of operating income (loss) to net cash from operating activities:				
Operating income (loss)	$ 10,220,661	$ (23,547,921)	$ (13,327,260)	$ 4,943,819
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation	54,419,095	7,702,248	62,121,343	19,858
Change in assets and liabilities:				
Decrease (increase) in accounts receivables	(1,125,865)	(132,653)	(1,258,518)	-
Decrease (increase) in accrued interest receivables	(41)	-	(41)	-
Decrease (increase) in other receivables	450,860	(33,862)	416,998	(89,762)
Decrease (increase) in due from other funds	-	(700,014)	(700,014)	15,830,014
Decrease (increase) in due from other governments	(12,223)	-	(12,223)	-
Decrease (increase) in due from component unit	-	6,128	6,128	-
Decrease (increase) in inventories	(144,568)	4,392	(140,176)	-
Decrease (increase) in deferred outflows related to OPEB	(2,509,854)	(69,862)	(2,579,716)	
Decrease (increase) in deferred outflows related to pension	(6,332,033)	(197,693)	(6,529,726)	-
Decrease (increase) in prepaid items	85	(43,678)	(43,593)	(81,171)
Increase (decrease) in accounts payable	2,139,852	8,806,298	10,946,150	89,948
Increase (decrease) in accrued payroll	(6,227)	249,521	243,294	326
Increase (decrease) in accrued compensated absences	81,783	(9,982)	71,801	6,661
Increase (decrease) in due to other funds	-	(338,748)	(338,748)	-
Increase (decrease) in due to others	-	38,893	38,893	-
Increase (decrease) in deposits payable	85,301	716,816	802,117	-
Increase (decrease) in due to other governments	(7,200)	(29,783)	(36,983)	-
Increase (decrease) in estimated liability for claims and judgments	-	-	-	(152,951)
Increase (decrease) in closure/postclosure care	-	(443,303)	(443,303)	-
Increase (decrease) in deferred inflows related to OPEB	885,937	24,660	910,597	
Increase (decrease) in deferred inflows related to pension	614,716	18,514	633,230	-
Increase (decrease) in unearned revenues	-	(795,787)	(795,787)	-
Increase (decrease) in net OPEB liability	1,740,745	48,452	1,789,197	
Increase (decrease) in net pension liability	6,838,146	184,175	7,022,321	-
Total adjustments	57,118,509	15,004,732	72,123,241	15,622,923
Net cash provided (used) by operating activities	$ 67,339,170	$ (8,543,189)	$ 58,795,981	$ 20,566,742
Schedule of noncash capital and related financing activities:				
Contribution of capital assets	$ 8,061,263	$ -	$ 8,061,263	$ -
Total noncash capital and related financing activities	$ 8,061,263	$ -	$ 8,061,263	$ -
Supplemental disclosure of cashflow information:				
Interest capitalized	$ (3,518,053)	-	(3,518,053)	-

Continued from preceding page.

See accompanying notes to financial statements.

Cobb County, Georgia
Fiduciary Funds
Statement of Fiduciary Net Position
September 30, 2018

	Trust Funds	Agency Funds
Assets:		
Cash and cash equivalents	$ 228,569	$ 82,333,121
Investments, at fair value		
Common stock	234,190,496	-
Mutual funds	462,838,503	-
Corporate Bonds	68,278,703	-
Government and agency bonds	18,399,681	-
Money market	13,952,359	
Receivables		
Taxes and penalties	-	633,492,023
Accrued interest	909,733	-
	-	
Total assets	798,798,044	$ 715,825,144
Liabilities:		
Unremitted tax collections due to other governments and agencies	-	$ 44,689,355
Taxes payable to others upon collection	-	633,492,023
Unremitted payroll tax and withholdings	-	6,309,691
Funds held in trust for others	-	31,334,075
Total liabilities	-	$ 715,825,144
Net position restricted for:		
Pension benefits	672,787,107	
Other post employment benefits	126,010,937	
Total net position	$ 798,798,044	

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, 2018

	Trust Funds
Additions	
Contributions:	
Employer	$ 67,095,829
Employee	13,941,429
Total contributions	81,037,258
Investment earnings:	
Net appreciation (depreciation) in fair value of assets	53,291,521
Interest	14,136,351
Total investment earnings	67,427,872
Less investment expense	(1,772,348)
Net investment earnings	65,655,524
Miscellaneous revenue	22,161
Total additions	146,714,943
Deductions	
Administrative expenses	374,074
Benefits and claims	83,448,316
Total deductions	83,822,390
Change in net position	62,892,553
Net position	
Beginning of year	735,905,491
End of year	$ 798,798,044

See accompanying notes to financial statements.

COBB COUNTY, GEORGIA
INDEX TO NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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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 center, 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, 2018, 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, 2018. 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)

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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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.
3. 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:

The **Water and Sewer Fund** accounts for the operating revenues and expenses of the water distribution system and sewage processing plants.

2. Internal Service Fund:

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

Note 1. Summary of Significant Accounting Policies (Continued)

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 and OPEB 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.

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 CMCEHA Debt Service Fund, the BOC 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 Grant Fund. Project-length financial plans are adopted for the Capital Projects Funds. All encumbered appropriations are carried forward in the following year's budget.

Note 1. Summary of Significant Accounting Policies (Continued)

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 23 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."

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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 assets in the County's Fire District and SPLOST funds includes cash restricted for construction. The assets in the nonmajor special revenue funds include cash restricted for the purposes of the fund and for asset renewals and replacements. The SCRA Construction Fund's cash is restricted for construction and redevelopment in the Six Flags Special Purpose District. The restricted assets in the County's Parks Bond Land Acquisition and Stadium Construction capital project funds are restricted for construction. The CMCEHA Stadium Construction Fund's cash is bond proceeds held in a separate account until monies are spent according to bond covenants. The CMCEHA Debt Service Fund's and the BOC Debt Service Fund's cash is restricted for future debt service requirements.

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."

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.

Note 1. Summary of Significant Accounting Policies (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 2018 are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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 acquisition 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
Improvements other than buildings	20
Machinery and equipment	4 – 10
Sewerage Plants	10 – 50
Infrastructure	10 – 50

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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 10. 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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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 three items that qualify for reporting in this category. They are the deferred charge on refunding reported in the government-wide statement of net position, the deferred outflows of resources relating to pension and the deferred outflows of resources relating to OPEB 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 three 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, the deferred inflows of resources relating to pension and the deferred inflows of resources relating to OPEB 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.

R. Management Estimates

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

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.

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 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, 800 MHz, Streetlight District, Six Flags Special Purpose District, Cumberland Special Service District 1, Cumberland Special Service District 2, CMCEHA, Stadium Capital Maintenance Fund Special Revenue Funds, 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 the year in the CMCEHA Debt Service Fund, BOC Debt Service Fund, Community Service Fund, Hotel Motel Fund, 800MHz Fund, Streetlight District, Six Flags Special Service District, Cumberland Special Service District 1, Cumberland Special Service District 2, CMCEHA Fund, and the Stadium Capital Maintenance Fund the budgets for these funds are presented on a GAAP basis.

Note 2. Budgetary Information (Continued)

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.

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 District Fund	Nonmajor Special Revenue Funds
Budgetary Basis	$ 33,838,202	$ (6,447,606)	$ 10,545,208
Encumbrances 9/30/18	6,132,031	8,261,214	35,494
Grant-length Plans	-	-	(1,855,144)
GAAP Basis	$ 39,970,233	$ 1,813,608	$ 8,725,558

	Fund Balances at End of Year		
	General Fund	Fire District Fund	Nonmajor Special Revenue Funds
Budgetary Basis	$ 123,983,739	$ 27,389,602	$ 49,188,197
Encumbrances 9/30/18	6,132,031	8,261,214	35,494
Grant-length Plans	-	-	1,026,304
GAAP Basis	$ 130,115,770	$ 35,650,816	$ 50,249,995

Note 3. Cash and Cash Equivalents and Investments

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

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

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.

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 limits its exposure to custodial credit risk by requiring deposits and investments to be collateralized in accordance with State law. At September 30, 2018 the County was not exposed to custodial credit risk.

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

As of September 30, 2018, 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	$ 204,575,230	$ 204,575,230	$ -	$ -	$ -
U.S. Agencies	AAA	93,004,044	39,392,118	53,611,926	-	-
Money Market Mutual Funds		517,450	517,450	-	-	-
Total Primary Government (non-fiduciary)		$ 298,096,724	$ 244,484,798	$ 53,611,926	$ -	$ -
FIDUCIARY FUNDS						
Pension Trust Fund:						
Common Stocks		$ 201,577,112	n/a	n/a	n/a	n/a
Mutual Funds		386,220,489	386,220,489	-	-	-
Bond Corp.	AAA	1,349,849	-	1,059,711	290,138	-
	AA	5,824,057	1,017,535	3,815,263	279,941	711,318
	A	31,650,233	3,599,824	15,582,002	7,393,427	5,074,980
	BBB	14,855,939	771,408	7,405,480	4,293,628	2,385,423
Government and Agency Bonds	Not Rated	18,399,681	-	2,920,159	6,730,624	8,748,898
Georgia Fund I	AAA	228,569	228,569	-	-	-
Money Market		11,847,029	11,847,029	-	-	-
Total Pension Trust Fund		$ 671,952,958	$ 403,684,854	$ 30,782,615	$ 18,987,758	$ 16,920,619
OPEB Trust Fund:						
Common Stocks		$ 32,613,384	n/a	n/a	n/a	n/a
Mutual Funds		76,618,014	76,618,014	-	-	-
Money Market		2,105,330	2,105,330	-	-	-
Bond Corp.	AAA	304,812	-	263,896	-	40,916
	AA	4,338,797	198,916	644,294	1,477,090	2,018,497
	A	6,505,308	281,744	3,813,284	1,574,568	835,712
	BBB	3,449,708	598,640	1,700,810	773,110	377,148
Total OPEB Trust Fund		$ 125,935,353	$ 79,802,644	$ 6,422,284	$ 3,824,768	$ 3,272,273

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

Investments of the primary government and fiduciary funds include $205,092,680 and $228,569, respectively, grouped in cash and cash equivalents and exclude $2,200,000 of nonnegotiable certificates of deposits of the primary government.

Credit Risk – Investments

As of September 30, 2018 the County's investment in U.S. Agencies that are implicitly guaranteed were as follows: Federal National Mortgage Association $7,956,614, Federal Home Loan Bank $33,994,808, Federal Home Loan Mortgage Corporation $14,625,109, Federal Farm Credit Banks $26,519,738, and United States Treasury $9,907,775. 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.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the exchange price that would be received for an asset (exit price) in the principal or most advantageous market for an asset in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the County has the ability to access.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs for the asset which are typically based on the County's own assumptions, as there is little, if any, related market activity.

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

The County's recurring fair value measurements as of September 30, 2018 are as follows:

		Fair Value Measurement Using		
		Level 1	Level 2	Level 3
PRIMARY GOVERNMENT				
US Agencies	$ 93,004,044	$ -	$ 93,004,044	$ -
Money Market Mutual Funds	517,450	517,450	-	-
Total Primary Government (non-fiduciary)	$ 93,521,494	$ 517,450	$ 93,004,044	$ -
FIDUCIARY FUNDS				
Pension Trust Fund:				
Common Stocks	$ 201,577,112	$ 201,577,112	$ -	$ -
Mutual Funds	386,220,489	386,220,489	-	-
Bond Corp.	53,680,078	-	53,680,078	-
Government and Agency Bonds	18,399,681	-	18,399,681	-
Total Pension Trust Fund	$ 659,877,360	$ 587,797,601	$ 72,079,759	$ -
OPEB Trust Fund:				
Common Stocks	$ 32,613,384	$ 32,613,384	$ -	$ -
Mutual Funds	76,618,014	76,618,014	-	-
Bond Corp.	14,598,625	-	14,598,625	-
Total OPEB Trust Fund	$ 123,830,023	$ 109,231,398	$ 14,598,625	$ -

Note 4. Restricted Assets

Restricted assets at September 30, 2018 are as follows:

Governmental Activities		
Fire District Fund:		
Restricted for construction	$	2,706
SPLOST Fund:		
Restricted for construction		179,753,320
Nonmajor Special Revenue Funds:		
Restricted for renewal and expansion		19,398,080
Restricted for debt service		3,849,803
Restricted for special programs		17,448,099
Nonmajor Capital Project Funds:		
Restricted for construction		3,439,290
Nonmajor Debt Service Funds:		
Restricted for debt service		13,696,176
Total governmental activities	$	237,587,474
Business-type Activities		
Water and Sewer Fund:		
Customer deposits	$	6,789,833
Unspent bond proceeds		393,163
Restricted for renewal and expansion		43,435,004
Nonmajor Enterprise Funds:		
Security deposits		46,146
Ticket sales deposits		2,456,473
Restricted for debt service		639,988
Total business-type activities	$	53,760,607

Note 5. Capital Assets

Capital asset activity for the year ended September 30, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 1,086,932,163	$ 69,466,786	$ -	$ 1,156,398,949
Construction in progress	294,813,534	128,376,138	(300,764,518)	122,425,154
Total capital assets, not being depreciated	$ 1,381,745,697	$ 197,842,924	$ (300,764,518)	$ 1,278,824,103
Capital assets, being depreciated:				
Buildings	$ 1,139,110,745	$ 73,280,921	$ (566,708)	$ 1,211,824,958
Improvements other than buildings	58,196,969	132,038,155	-	190,235,124
Machinery and equipment	343,803,632	20,211,875	(6,368,801)	357,646,706
Infrastructure	2,807,622,068	91,847,956	-	2,899,470,024
Total capital assets, being depreciated	$ 4,348,733,414	$ 317,378,907	$ (6,935,509)	$ 4,659,176,812
Less accumulated depreciation for:				
Buildings	$ (197,445,082)	$ (31,739,477)	$ 452,833	$ (228,731,726)
Improvements other than buildings	(25,150,111)	(4,001,136)	-	(29,151,247)
Machinery and equipment	(268,210,303)	(21,951,874)	6,050,817	(284,111,360)
Infrastructure	(1,256,451,972)	(71,733,470)	-	(1,328,185,442)
Total accumulated depreciation	$ (1,747,257,468)	$ (129,425,957)	$ 6,503,650	$ (1,870,179,775)
Total capital assets, being depreciated, net	2,601,475,946	187,952,950	(431,859)	2,788,997,037
Governmental activities capital assets, net	$ 3,983,221,643	$ 385,795,874	$ (301,196,377)	$ 4,067,821,140

Note 5. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land and improvements	$ 84,081,750	$ 672,308	$ -	$ 84,754,058
Artwork	198,750	-	-	198,750
Construction in progress	396,360,567	30,802,426	(391,882,032)	35,280,961
Total capital assets, not being depreciated	$ 480,641,067	$ 31,474,734	$ (391,882,032)	$ 120,233,769
Capital assets, being depreciated:				
Buildings and structures	$ 158,427,381	$ 379,292	$ -	$ 158,806,673
Sewerage plants	844,335,287	390,192,363	-	1,234,527,650
Machinery and equipment	117,024,203	13,683,827	(1,384,497)	129,323,533
Infrastructure:				
Sewer lines	565,806,335	5,900,240	-	571,706,575
Water lines and meters	495,582,846	3,529,201	-	499,112,047
Total capital assets, being depreciated	$ 2,181,176,052	$ 413,684,923	$ (1,384,497)	$ 2,593,476,478
Less accumulated depreciation for:				
Buildings and structures	$ (45,782,892)	$ (3,709,322)	$ -	$ (49,492,214)
Sewerage plants	(372,626,638)	(29,638,787)	-	(402,265,425)
Machinery and equipment	(76,985,211)	(6,183,988)	1,384,497	(81,784,702)
Infrastructure:				
Sewer lines	(237,100,597)	(10,939,275)	-	(248,039,872)
Water lines and meters	(206,627,851)	(11,649,971)	-	(218,277,822)
Total accumulated depreciation	$ (939,123,189)	$ (62,121,343)	$ 1,384,497	$ (999,860,035)
Total capital assets, being depreciated, net	1,242,052,863	351,563,580	-	1,593,616,443
Business-type activities capital assets, net	$ 1,722,693,930	$ 383,038,314	$ (391,882,032)	$ 1,713,850,212

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

Governmental activities:	
General government	$ 9,396,602
Public safety	18,432,377
Public works	74,927,014
Health and welfare	117,308
Culture and recreation	25,668,742
Housing and development	864,056
Capital assets held by the government's internal service fund are charged to the various function based on their usage of the assets	19,858
Total depreciation expense - governmental activities	$ 129,425,957
Business-type activities:	
Water and Sewer	$ 54,419,095
Cobblestone Golf Course	32,548
Public Transit System	4,924,831
Solid Waste Disposal	399,773
Performing Arts Centre	2,154,007
Galleria Specialty Shops	191,089
Total depreciation expense - business-type activities	$ 62,121,343

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 $20,000,000 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 $13,872,117 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
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
2016	13,143,674	58,198,314	56,912,384	14,429,604
2017	14,429,604	58,594,744	58,999,280	14,025,068
2018	14,025,068	60,244,390	60,397,341	13,872,117

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
Building	$ 738,117
Machinery and equipment	10,272,153
Less: Accumulated depreciation	(8,318,465)
Total	$ 2,691,805

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, 2018:

	Total Governmental Activities
2019	$ 5,965,727
2020	5,965,727
2021	2,291,355
Total minimum lease payments	14,222,809
Less amounts representing interest	237,512
Present value of future minimum lease payments	$ 13,985,297

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.

In February, 2016, a lease agreement was entered into with Bank of America to finance the purchase of public safety vehicles. The lease agreement is for 60 months. The lease agreement qualifies as a capital lease and has been recorded in the SPLOST Fund.

Note 8. Short-Term Tax Anticipation Notes

In June 2018, the County issued $90 million in tax anticipation notes to finance general operations of the County through November 2018. The notes bear interest at 2.25 percent and are due on November 30, 2018. These notes were paid on November 30, 2018 from 2018 property tax revenues collected between September and November. Total payments of principal and interest on November 30, 2018 amounted to $91,046,250.

Note 8. Short-Term Tax Anticipation Notes (Continued)

The borrowings were allocated to the General Fund and Fire District Special Revenue Fund as follows:

	Principal	Premium	Total
General Fund	$ 70,000,000	$ 224,701	$ 70,224,701
Fire District Special Revenue Fund	20,000,000	64,199	20,064,199
	$ 90,000,000	$ 288,900	$ 90,288,900

Short-term debt activity for the year ended September 30, 2018, was as follows:

	Beginning Balance	Issued	Reductions	Ending Balance
Tax Anticipation Notes	$ 60,000,000	$ 90,000,000	$ (60,000,000)	$ 90,000,000
Premium on Notes	112,053	288,900	(307,759)	93,194
Total Tax Anticipation Notes Payable	$ 60,112,053	$ 90,288,900	$ (60,307,759)	$ 90,093,194

Note 9. Long-Term Debt

A. Primary Government

Governmental Activities:	Beginning Balance (As Restated)	Additions	Reductions	Ending Balance	Amounts Due Within One Year
General Obligation Bonds:					
2008 Parks	$ 2,185,000	$ -	$ (2,185,000)	$ -	$ -
2017 Parks	24,700,000	-	(3,610,000)	21,090,000	3,800,000
Revenue Bonds:					
1993 Refunding	27,275,000	-	(2,110,000)	25,165,000	2,225,000
2005 Refunding	13,255,000	-	(1,030,000)	12,225,000	1,085,000
2009 Refunding	8,730,000	-	(825,000)	7,905,000	850,000
2013 Refunding	36,450,000	-	(2,015,000)	34,435,000	2,180,000
2015 Stadium	372,910,000	-	(7,440,000)	365,470,000	7,545,000
2015 South Cobb Redevelopment Authority	9,270,000	-	(375,000)	8,895,000	385,000
Total bonds before discounts and premiums	494,775,000	-	(19,590,000)	475,185,000	18,070,000
Add:					
Unamortized bond premiums and discounts	5,471,313	-	(955,649)	4,515,664	-
Total bonds payable	500,246,313	-	(20,545,649)	479,700,664	18,070,000
Capital leases	19,731,392	-	(5,746,095)	13,985,297	5,471,690
Certificate of Participation	8,415,000	-	(450,000)	7,965,000	475,000
Revenue Anticipation Certificates	5,820,000	-	(255,000)	5,565,000	260,000
Add:					
Revenue Anticipation Certificates Premium	69,005	-	(3,632)	65,373	-
Total Revenue Anticipation Certificates	5,889,005	-	(258,632)	5,630,373	260,000
Net pension liability	492,439,646	144,522,883	(56,462,038)	580,500,491	-
Net OPEB liability	178,571,310	36,318,163	(17,845,911)	197,043,562	-
Compensated absences	26,642,651	19,326,433	(17,375,793)	28,593,291	17,649,279
Total other liabilities	731,689,004	200,167,479	(98,138,469)	833,718,014	23,855,969
Governmental Activities Long-term Liabilities	$ 1,231,935,317	$ 200,167,479	$ (118,684,118)	$ 1,313,418,678	$ 41,925,969

Note 9. Long-Term Debt (Continued)

The Internal Service Fund predominately serves the governmental funds. Accordingly, long-term liabilities for the Internal Service Fund are included as part of the above totals for governmental activities. At year-end, $20,276 of the Internal Service Fund's compensated absences is included in the above amounts. Also, for the governmental activities, claims and judgments, net pension liability, net OPEB liability, and compensated absences are generally liquidated by the General Fund, Fire District Fund, Law Library Fund, the Grant Funds, Emergency 911 Fund, and Parking Deck Facility Fund.

Business-type Activities:	Beginning Balance (As Restated)	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds:					
2009 Water & Sewer Serial	$ 89,185,000	$ -	$ (5,725,000)	$ 83,460,000	$ 5,985,000
2013 Water & Sewer Serial Bond	44,450,000	-	(7,000,000)	37,450,000	7,165,000
2007 Performing Arts Centre	6,405,000	-	(535,000)	5,870,000	555,000
Total Bonds before discounts and premiums	140,040,000	-	(13,260,000)	126,780,000	13,705,000
Add: Bond premiums	5,357,987	-	(446,499)	4,911,488	-
Total bonds payable	145,397,987	-	(13,706,499)	131,691,488	13,705,000
Notes payable	129,682,955	-	(9,314,257)	120,368,698	9,583,749
Net pension liability	44,641,208	12,045,678	(5,023,357)	51,663,529	-
Net OPEB liability	17,296,187	3,517,612	(1,728,413)	19,085,386	-
Closure and postclosure	23,318,149	-	(443,303)	22,874,846	443,303
Compensated absences	1,847,855	1,515,918	(1,444,117)	1,919,656	1,449,189
Total other liabilities	216,786,354	17,079,208	(17,953,447)	215,912,115	11,476,241
Business-type Activities Long-term Liabilities	$ 362,184,341	$ 17,079,208	$ (31,659,946)	$ 347,603,603	$ 25,181,241

The beginning balance of the net OPEB liability has been restated. See Note 26.

Bonds payable at September 30, 2018 are comprised of the following individual issues:

1. General Obligation Bonds

   $24,700,000 2017 Park serial bonds due in annual installments of $3,610,000 to $4,650,000 through January 1, 2023; interest at 4.25 to 5.00 percent ($21,090,000 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 2017 Bonds remain outstanding and to be used as park land in perpetuity, and paying the costs of the issuance of the Series 2017 Bonds.

   $15,000,000 2008 Park serial bonds paid in full on January 1, 2018; interest at 2.42 to 3.63 percent ($0 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.

2. Revenue Bonds

   A. Governmental Activities

      $47,965,000 1993 serial bonds due in annual installments of $2,110,000 to $3,445,000 through October 1, 2026; interest at 5.50 to 5.625 percent ($25,165,000 outstanding). The

Note 9. Long-Term Debt (Continued)

Bonds were issued to refund a portion of the series 1991 bonds, which were issued to finance the construction of the convention center.

$13,255,000 2005 serial bonds, due in annual installments of $1,030,000 to $1,670,000 through October 1, 2027 ($12,225,000 outstanding), 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 $825,000 to $1,130,000 through July 1, 2026; interest at 3.0 to 4.0 percent ($7,905,000 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.

$41,635,000 2013 refunding serial bonds due in annual installments of $2,015,000 to $4,155,000 through January 1, 2029; interest at 3.0 to 5.00 percent ($34,435,000 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.

$376,600,000 2015 serial bonds due in annual installments of $7,440,000 to $ 21,270,000 through January 1, 2047; interest at 1.0 to 3.25 percent ($365,470,000 outstanding). 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 due in annual installments of $375,000 to $705,000 through July 1, 2035; interest at 3.0 to 4.0 percent ($8,895,000 outstanding). The Bonds were issued to finance, in part the cost of various redevelopment and infrastructure improvement projects within the Six Flags Special Purpose District.

B. Business-type Activities

$126,570,000 2009 serial bonds due in annual installments of $5,725,000 to $9,350,000 through July 1, 2029; interest at 3.00 to 4.25 percent ($83,460,000 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.

$71,545,000 2013 refunding serial bonds due in annual installments of $7,000,000 to $7,800,000 through July 1, 2023; interest at 2.15 percent ($37,450,000 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 $535,000 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 ($5,870,000 outstanding). The Bonds were issued to provide additional financing for the construction, renovation, equipping, and other such activities for the Performing Arts Centre.

Note 9. Long-Term Debt (Continued)

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 $17,597,294 and $66,145,633 respectively. The total principal and interest remaining to be paid on the bonds as of September 30, 2018 was $120,910,000 and $26,184,084 respectively.

The annual requirements to amortize all General Obligation and Revenue bonds outstanding at September 30, are as follows:

	Governmental Activities	
	General Obligation Bonds	
Year Ending September	Principal	Interest
2019	$ 3,800,000	$ 959,500
2020	4,000,000	764,500
2021	4,210,000	559,250
2022	4,430,000	343,250
2023	4,650,000	116,250
	$ 21,090,000	$ 2,742,750

	Governmental Activities		Business-Type Activities	
	Revenue Bonds		Revenue Bonds	
Year Ending September	Principal	Interest	Principal	Interest
2019	$ 14,270,000	$ 18,997,328	$ 13,705,000	$ 4,727,264
2020	14,820,000	18,507,757	14,165,000	4,287,620
2021	15,425,000	17,968,618	14,670,000	3,800,247
2022	16,075,000	17,372,815	15,165,000	3,293,000
2023	16,760,000	16,742,921	15,690,000	2,765,522
2024-2028	87,745,000	73,086,612	44,035,000	7,718,016
2029-2033	61,970,000	58,313,332	9,350,000	397,375
2034-2038	69,660,000	44,222,771	-	-
2039-2043	85,300,000	27,123,750	-	-
2044-2047	72,070,000	6,630,525	-	-
	$ 454,095,000	$ 298,966,429	$ 126,780,000	$ 26,989,044

Note 9. Long-Term Debt (Continued)

The annual requirements to amortize all Water and Sewer Revenue Bonds outstanding at September 30, 2018 are as follows:

	Outstanding Water and Sewer Parity Bonds		
	Principal	Interest	Total
2019	$ 13,150,000	$ 4,566,200	$ 17,716,200
2020	13,590,000	4,142,828	17,732,828
2021	14,070,000	3,672,375	17,742,375
2022	14,540,000	3,182,768	17,722,768
2023	15,040,000	2,673,650	17,713,650
2024-2028	41,170,000	7,548,888	48,718,888
2028-2029	9,350,000	397,375	9,747,375
	$ 120,910,000	$ 26,184,084	$ 147,094,084

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).

3. 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 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.

$6,905,735 is available in the Debt Service Fund to service the general obligation bonds.

4. Prior Years' Advance Refundings

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. The amount of defeased debt outstanding but removed from the County's records totaled $40,090,000 at September 30, 2018.

Note 9. Long-Term Debt (Continued)

5. Certificates of Participation

$10,730,000 Series 2010 Certificates of Participation is due in annual installments of $450,000 to $780,000 through January 1, 2031; interest at 2.25 to 4.00 percent ($7,965,000 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
2019	$ 475,000	$ 279,063	$ 754,063
2020	490,000	264,588	754,588
2021	510,000	249,588	759,588
2022	535,000	233,578	768,578
2023	555,000	216,547	771,547
2024-2028	3,140,000	781,525	3,921,525
2029-2031	2,260,000	139,425	2,399,425
Total	$ 7,965,000	$ 2,164,314	$ 10,129,314

6. Revenue Anticipation Certificates

$6,315,000 2014 Revenue Anticipation Certificates is due in annual installments of $255,000 to $410,000 through July 1, 2035; interest at 2.00 to 3.25 percent ($5,565,000 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
2019	$ 260,000	$ 162,600	$ 422,600
2020	265,000	157,400	422,400
2021	275,000	149,450	424,450
2022	280,000	141,200	421,200
2023	290,000	132,800	422,800
2024-2028	1,580,000	538,886	2,118,886
2029-2033	1,810,000	301,440	2,111,440
2034-2035	805,000	39,486	844,486
Total	$ 5,565,000	$ 1,623,262	$ 7,188,262

7. 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 $20,668,219 outstanding). The loan is financing the construction of various water tunnels and pump stations.

Note 9. Long-Term Debt (Continued)

$35,000,000 2009 Notes Payable is due in monthly installments of $194,109 through October 1, 2022 (with one final payment of $76,257 payable on November 1, 2022); interest at 3.00 percent (with $9,009,098 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 $7,779 payable on February 1, 2030); interest at 3.00 percent (with $3,870,351 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 $16,652,636 outstanding). The loan is financing the construction of various water tunnels and pump stations.

$25,000,000 2011 Notes Payable is due in monthly installments of $134,490 through August 1, 2031; interest at 3.00 percent (with $17,264,205 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 $194,109 through January 1, 2032; interest at 3.00 percent (with $25,571,573 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 $179,222 through July 1, 2033; interest at 3.00 percent (with $27,332,616 outstanding). The loan is financing the construction of various water tunnels and pump stations.

	Notes Payable		
	Principal	Interest	Total
2019	$ 9,583,749	$ 3,248,561	$ 12,832,310
2020	9,860,311	2,971,998	12,832,309
2021	10,147,331	2,684,978	12,832,309
2022	10,440,560	2,391,750	12,832,310
2023	8,659,292	2,114,038	10,773,330
2024-2028	45,687,384	6,827,436	52,514,820
2029-2033	25,990,071	1,222,838	27,212,909
Total	$ 120,368,698	$ 21,461,599	$ 141,830,297

Note 9. Long-Term Debt (Continued)

B. Discretely Presented Component Units

Cobb County Board of Health

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Net Pension Liability	$ 17,236,562	$ -	$ (2,568,888)	$ 14,667,674	$ -
Net OPEB Liability	14,484,952	-	(1,361,843)	13,123,109	-
Compensated Absences	723,550	704,892	(687,381)	741,061	737,326
Total Long-term Liabilities	$ 32,445,064	$ 704,892	$ (4,618,112)	$ 28,531,844	$ 737,326

Note 10. Fund Balance Determinations and Classifications

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.

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.

Note 10. Fund Balance Determinations and Classifications (Continued)

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 Commissioners 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 10. 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	$ 1,227,796	$ -	$ 1,227,796
E-911	-	5,499,875	5,499,875
800 MHz	-	13,783	13,783
Streetlight District	-	4,420,036	4,420,036
Grants	-	2,877,690	2,877,690
Library	-	89,020	89,020
Cumberland Special Service District	-	3,113,305	3,113,305
Sheriff	704,726	-	704,726
CMCEHA	-	18,625,333	18,625,333
Stadium maintenance	-	4,910,421	4,910,421
Total	$ 1,932,522	$ 39,549,463	$ 41,481,985

Special Program Classification: Committed Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
Community Development	$ 817,875	$ -	$ 817,875
Communications	2,123,331	-	2,123,331
Courts	907,519	-	907,519
General Government	801,681	-	801,681
Information Services	583,803	-	583,803
Library	216,175	-	216,175
Non-Profit & Other Governmental	126,242	-	126,242
Parks	1,803,550	-	1,803,550
Parking Deck	-	113,102	113,102
Property Management	60,593	-	60,593
Public Safety	2,665,453	-	2,665,453
Senior Services	422,624	-	422,624
Sheriff	682,261	-	682,261
Transportation	1,988,749	-	1,988,749
CMCEHA	-	988,571	988,571
Total	$ 13,199,856	$ 1,101,673	$ 14,301,529

Note 10. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Assigned Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
Community Development	$ 6,528	$ -	$ 6,528
County Attorney	55	-	55
County Clerk	1,163	-	1,163
Courts	30,327	-	30,327
Elections	3,856	-	3,856
Fleet	29,091	-	29,091
Human Resources	10,367	-	10,367
Information Services	271,951	-	271,951
Internal Audit	72	-	72
Library	1,555	-	1,555
Medical Examiner	3,060	-	3,060
Non-Profit & Other Governmental	24,647	-	24,647
Parks	201,713	-	201,713
Parking Deck	-	1,595	1,595
Property Management	217,411	-	217,411
Public Safety	419,211	-	419,211
Purchasing	431	-	431
Senior Services	27,773	-	27,773
Sheriff	299,277	-	299,277
Tax Assessor	335	-	335
Tax Commissioner	973	-	973
Transportation	248,522	-	248,522
Total	$ 1,798,318	$ 1,595	$ 1,799,913

In the nonmajor funds, the Community Services Fund has a deficit fund balance of $34 and the Solid Waste Disposal Fund has a deficit net position of $17,093,569.

Note 11. 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. 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.

Note 12. Tax Abatements

In fiscal year 2017, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*. This statement requires state and local governments to disclose tax abatement agreements entered by other governments that reduce the reporting government's tax revenues. The following information should be disclosed; (1) brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients; (2) the gross dollar amount of taxes abated during the period; and (3) commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.

Cobb County, through the Development Authority of Cobb County, allows for taxable revenue bond financing, pursuant to the Georgia Development Authorities law, under Title 36 Chapter 62 of the Official Code of Georgia, in order to promote the creation of jobs and stimulate development activity within Cobb County. The taxable revenue bond financings result in the reduction of ad valorem (real and/or personal property) taxes.

The County offers a reduction in property taxes through the structure of these financing arrangements. Specifically, the Development Authority of Cobb County, a tax exempt public organization created independently from the County, may enter into agreements with private individuals or entities in order to incentivize these businesses to build, relocate, expand, or renovate in Cobb County. The agreements involve a bond issuance and sale-leaseback transaction, whereby the Development Authority takes title to property and leases it back to the company. The business or individual is responsible for making ad valorem tax payments on its leasehold interest. The rental payments for the leasehold offset the debt service on the bonds over a fixed 10 year term, so that at the end of the incentive period the bonds are fully retired and the company regains title of the property through an option to purchase.

The Development Authority considers the fiscal impacts of a proposed project and weighs such benefits against the costs of reduced revenue impacts when considering whether to enter into a taxable revenue bond deal with an individual or entity. Generally eligible projects involve a commitment of significant capital investment and/or the creation of net new jobs to the County, which propose a favorable return on investment for the County. There are no additional commitments other than to provide favorable tax treatment. There are provisions for recapturing some portion of the value of these incentives in the event capital investment and job creation numbers are not met during the incentive period; however, the Development Authority can immediately return title to a company for a non-performing project, which cancels the incentive going forward. There are no amounts receivable from other governments.

For the fiscal year ended September 30, 2018, Cobb County abated property taxes that were levied on January 1, 2018 and due on October 15, 2018 totaling $1,615,517. Included in that amount abated, the following are individual tax abatement agreements that each exceeded 10 percent of the total amount abated:

Tax Abatement Project	% Abated	Amount of Taxes Abated
Home Depot-Real	90%	$ 264,269
Highwoods Reality	90%	$ 379,804
Genuine Parts	90%	$ 197,936
Home Depot USA	95%	$ 258,826
Akers 75	100%	$ 232,606

Note 13. Interfund Balances and Transfers

Individual fund interfund receivable and payable balances for the fiscal year ended September 30, 2018 are as follows:

Due to / from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 608,754
Nonmajor Governmental Funds	General Fund	3,706,052
	Nonmajor Enterprise Funds	137,363
	Nonmajor Governmental Funds	572,082
		4,415,497
Nonmajor Enterprise Funds	General Fund	3,500,014
Internal Service Fund	Fire District Fund	3,210,000
		$ 11,734,265

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, 2019.

Advance from/to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	$ 2,981,022

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

Transfers:

	Transfer In							
Transfer out:	General Fund	Fire District Fund	SPLOST Fund	Water and Sewer Fund	Internal Service Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Total
General Fund	$ -	$ -	$ 605,247	$ -	$ -	$ 36,884,562	$ 13,308,405	$ 50,798,214
Fire District Fund	-	-	1,100,000	-	-	536,720	-	1,636,720
Water and Sewer Fund	21,138,843	-	-	-	-	707,093	-	21,845,936
Internal Service Fund	896,881	7,444	6,184	55,050	3,369	3,200	-	972,128
Nonmajor Governmental Funds	10,466,502	-	2,159,713	25,468	-	20,484,652	1,582,599	34,718,934
Nonmajor Enterprise Funds	-	-	-	-	-	3,361	647,577	650,938
Total transfers out	$ 32,502,226	$ 7,444	$ 3,871,144	$ 80,518	$ 3,369	$ 58,619,588	$ 15,538,581	$110,622,870

Note 13. Interfund Balances and Transfers (Continued)

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 14. 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 in the normal course of its activities. Based on counsel and management's opinion, a liability has been recorded for lawsuits where a potential loss is considered probable.

Note 15. Deferred Compensation Plan

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 16. Due From Other Governments and Agencies

General Fund:		
Cobb County Board of Health	$	957
City of Acworth, Georgia		10,497
City of Austell, Georgia		894,717
City of Kennesaw, Georgia		9,077
City of Marietta, Georgia		128,030
City of Powder Springs, Georgia		6,289
City of Smyrna, Georgia		10,160
Chattahoochee Tech		15,573
Safepath		7,415
University of Georgia		7,875
Total General Fund	$	1,090,590
SPLOST Fund:		
City of Marietta, Georgia	$	109,015
City of Powder Springs, Georgia		143,570
Cumberland Community Improvement District		109,720
Federal Transit Administration		224,346
State of Georgia, Department of Transportation		15,242,683
Total SPLOST Fund	$	15,829,334
Nonmajor Governmental Funds:		
Capital Projects Funds:		
Public Facilities Fund:		
Kennesaw State University	$	47
State of Georgia, Department of Transportation		448,818
Towncenter Community Improvement District		24,101
Total Public Facilities Fund	$	472,966
Special Revenue Funds:		
Community Services Fund:		
State of Georgia, Department of Human Resources	$	129,635
Grant Fund:		
Atlanta Regional Commission	$	591,864
Prosecuting Attorney's Council of Georgia		240,492
State of Georgia, Criminal Juvenile Court Judges		2,043
State of Georgia, Criminal Justice Coordinating Council		499,585
State of Georgia, Department of Human Resources		449,780
State of Georgia, Department of Technical and Adult Education		79,964
United States, Department of Justice		175,141
Total Grant Fund	$	2,038,869
Housing and Urban Development Grant Fund:		
United States, Department of Housing and Urban Development	$	648,243
CMCEHA Fund:		
City of Marietta, Georgia	$	50,546
City of Smyrna, Georgia		92,072
Total CMCEHA Fund	$	142,618
Total Special Revenue Funds	$	2,959,365
	$	20,352,255

Note 16. Due From Other Governments and Agencies

Proprietary Funds:		
Water System Fund:		
Cobb Marietta Water Authority	$	12,223
Public Transit System Fund:		
Federal Transit Administration	$	2,606,191
Metro Atlanta Rapid Transportation Authority		186,773
State Road and Tollway Authority		6,174,737
Total Public Transit System Fund	$	8,967,701
	$	8,979,924

Note 17. Other Post-Employment Benefits

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 74 and GASB Statement 75. 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 terms and contribution requirements are established and may be amended by the Cobb County Pension Fund Board of Trustees. The Pension Board of Trustees is composed of five members appointed by the Board of Commissioners who represents the interest of the employees and taxpayers of the County.

At January 1, 2018, the following employees were covered by the benefit terms:

	January 1, 2018
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	1,632
Inactive Members Entitled To But Not Yet Receiving Benefits	-
Active Members	4,349
Total	5,981

Eligibility

Effective January 1, 2007 (for Employees hired prior to January 1, 2006):

All full-time employees with seven or more years of services will be eligible to continue medical coverage at termination of employment.

Effective January 1, 2010:

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

Note 17. Other Post Employment Benefits (Continued)

Funding Policy/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. 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 $150.81 per month for retiree, $406.30 per month for retiree and spouse coverage, $385.99 per month for retiree and child(ren) coverage, and $569.93 per month for family coverage. Plan members receiving benefits under the EPO/HMO plan contribute $64.83 per month for retiree, $220.04 per month for retiree and spouse coverage, $209.05 per month for retiree and child(ren) coverage, and $309.64 per month for family coverage Plan members receiving benefits under the CDHP plan contribute $43.72 per month for retiree, $185.87 per month for retiree and spouse coverage, $176.59 per month for retiree and child(ren) coverage, and $261.96 per month for family coverage. Plan members receiving benefits under the Kaiser Signature plan contribute $35.02 per month for retiree, $152.30 per month for retiree and spouse coverage, $144.70 per month for retiree and child(ren) coverage, and $213.20 per month for family coverage. During the plan year the County contributed $19,574,024 to the Plan. Total retiree contributions from retirees totaled $2,484,966 during the plan year.

Investments

The 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.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Fixed Income Core	25%	-0.20%
US Large Cap Equity Core	33%	4.70%
US Mid Cap Equity Core	6%	5.20%
US Small Cap Equity Core	6%	5.40%
Global Equity Core	10%	5.50%
International Equity Core	20%	6.60%
Total	100%	

For the year ended September 30, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 8.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 17. Other Post-Employment Benefits (Continued)

Net OPEB Liability of the County

The net OPEB liability reported by the County at September 30, 2018 is based on the measurement date of September 30, 2018 and determined by an actuarial valuation as of January 1, 2018. The components of the net OPEB liability as of the Plan's fiscal year end, September 30, 2018 are as follows:

Total OPEB liability	$ 342,139,885
Plan fiduciary net position	126,010,937
County's net OPEB liability	$ 216,128,948
Plan fiduciary net position as a percentage of the total OPEB liability	36.83%

The changes in the Net OPEB Liability were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at September 30, 2017	$ 308,592,601	$ 112,725,104	$ 195,867,497
Changes for the Year:			
Service cost	3,987,889	-	3,987,889
Interest	22,560,419	-	22,560,419
Benefit changes	-	-	-
Difference between expected and actual experience	(11,337,230)	-	(11,337,230)
Changes in assumptions	33,910,230	-	33,910,230
Contributions - employer	-	19,574,024	(19,574,024)
Contributions - employee	-	-	-
Net investment income	-	9,285,533	(9,285,533)
Benefit payments including refunds of employee contributions	(15,574,024)	(15,574,024)	-
Adminstrative expense	-	-	-
Other changes	-	300	(300)
Net changes	$ 33,547,284	$ 13,285,833	$ 20,261,451
Balances at September 30, 2018	$ 342,139,885	$ 126,010,937	$ 216,128,948

Note 17. Other Post-Employment Benefits (Continued)

Actuarial Methods and Assumptions

The Total OPEB Liability as of September 30, 2018 was determined based on an actuarial valuation prepared as of January 1, 2018, using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of September 30, 2018:

Valuation date	January 1, 2018
Inflation	2.50%
Salary increases	3.00-4.00%, including 2.50% wage inflation
Investment rate of return	7.50% compounded annually, net of investment expense, and including inflation
Municipal Bond Index Rate at Measurement Date	4.09%
Municipal Bond Index Rate at Prior Measurement Date	3.57%
Healthcare cost trend rates	
Pre-Medicare Eligible	7.00%
Medicare Eligible	5.00%
Utimate trend rate	5.00%

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2016.

The discount rate used to measure the total OPEB liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were 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 discount rate:

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
Net OPEB liability	$ 260,616,577	$ 216,128,948	$ 179,128,272

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0 percent decreasing to 4.0 percent, 4.0 percent for Medicare eligible) or 1-percentage-point higher (8.0 percent decreasing to 6.0 percent, 6.0 percent for Medicare eligible) than the current healthcare cost trend rates:

Note 17. Other Post-Employment Benefits (Continued)

	1% Decrease (6% decreasing to 4% pre-Medicare, 4% for Medicare eligible)	Healthcare Cost Trend Rates (7% decreasing to 5% for pre-Medicare, 5% for Medicare eligible)	1% Increase (8% decreasing to 6% for pre-Medicare, 6% for Medicare eligible)
Net OPEB liability	$ 174,190,107	$ 216,128,948	$ 267,383,248

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

For the year ended September 30, 2018, the County recognized OPEB expense of $20,933,840. At September 30, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 9,766,977
Change in assumptions	29,213,522	-
Net difference between projected and actual earnings on plan investments	-	544,912
Employer contributions made subsequent to the measurement date	-	-
Total	$ 29,213,522	$ 10,311,889

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30,	
2019	$ 2,990,227
2020	2,990,227
2021	2,990,227
2022	2,990,227
2023	3,126,455
Thereafter	3,814,270

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.

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.

Note 17. Other Post-Employment Benefits (Continued)

The January 1, 2017 valuation is used to determine the recommended contribution for fiscal year 2018.

Valuation date:	January 1, 2017
Actuarial cost method:	Projected unit credit cost method
Amortization method:	Level percentage of pay, closed
Remaining amortization period:	26 years
Asset valuation method:	Market value of assets
Actuarial Assumptions Utilized:	
Investment rate of return:	7.50%
Pre-Medicare Medical cost trend rate:	7.00%
Medicare Eligible Medical cost trend rate:	5.00%
Ultimate trend rate	5.00%
Year of ultimate trend rate:	2022
Includes inflation at:	2.50%

Note 18. Employee Retirement System

A. Primary Government

Cobb County Government Employees' Pension Plan

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 Pension 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 Participants as of January 1, 2018	
Retired participants and beneficiaries currently receiving benefits	2,438
Terminated participants entitled to benefits, but not yet receiving benefits	957
Active participants	4,233
Total	7,628

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

Note 18. Employee Retirement System (Continued)

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 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, 2018, the traditional active member's contribution rate went from 7.25% to 7.50% in March 2018 and the County's contribution rate was 19.68% of covered payroll. During the plan year, total pension contributions were $47,521,805 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.

Note 18. Employee Retirement System (Continued)

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment 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 target asset allocation and best estimate of arithmetic real rates of return for each major asset class as of September 30, 2018 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Fixed Income	25%	-0.20%
US Equity	33%	4.70%
US Equity Mid Cap	6%	5.20%
US Equity Small Cap	6%	5.40%
Global Equity	10%	5.50%
International Equity	20%	6.60%
Total	100%	

For the year ended September 30, 2018, the annual money-weighted rate of return on the Pension Plan's investments, net of pension plan investment expense, was 9.19%. 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 was measured as of September 30, 2018. Updated procedures were used to roll forward the total pension liability from the actuarial valuation as of January 1, 2018 to the plan's fiscal year end, September 30, 2018. The components of the net pension liability of the County as of September 30, 2018, were as follows:

Total Pension Liability	$ 1,304,951,127
Plan Fiduciary Net Position	672,787,107
County's Net Pension Liability	$ 632,164,020
Plan Fiduciary Net Position as a % of the Total Pension Liability	51.56%

Note 18. Employee Retirement System (Continued)

Changes in Net Pension Liability were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2017	$ 1,160,261,241	$ 623,180,387	$ 537,080,854
Changes for the year:			
Service cost	19,655,059	-	19,655,059
Interest	84,474,307	-	84,474,307
Benefit changes	58,281	-	58,281
Difference between expected actual experience	21,523,872	-	21,523,872
Changes in assumptions	86,852,659	-	86,852,659
Contributions - employer	-	47,521,805	(47,521,805)
Contributions - employee	-	13,941,429	(13,941,429)
Net investment income	-	56,169,683	(56,169,683)
Benefit payments, including refunds of employee contributions	(67,874,292)	(67,874,292)	-
Administrative expense	-	(248,784)	248,784
Other changes	-	96,879	(96,879)
Net changes	144,689,886	49,606,720	95,083,166
Balance at September 30, 2018	$ 1,304,951,127	$ 672,787,107	$ 632,164,020

Actuarial Methods and Assumptions

The following actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for the period January 1, 2017 through December 31, 2017:

Inflation	2.5%
Salary increases	3.0 to 4.0%, including inflation
Investment rate of return	7.5% net of pension plan investment expense, and including inflation
Post-retirement benefit increases	Not applicable

Mortality rates were based on the RP-2000 Employee Mortality Table projected with Scale BB to 2025, sex distinct.

Note 18. Employee Retirement System (Continued)

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 September 30, 2018, 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:

	1% Decrease (6.5%)	Current Discount (7.5%)	1% Increase (8.5%)
County's Net pension liability	$ 784,868,102	$ 632,164,020	$ 503,683,528

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

For the year ended September 30, 2018, the County recognized pension expense of $70,131,538. At September 30, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 45,424,607	$ -
Changes in assumptions	72,131,869	-
Net difference between projected and actual earnings on plan investments	-	23,087,838
Employer contributions subsequent to the Measurement Date	-	-
Total	$ 117,556,476	$ 23,087,838

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Note 18. Employee Retirement System (Continued)

Year ended September 30:		
2019	$	26,139,478
2020		17,207,353
2021		15,456,086
2022		19,133,709
2023		16,532,012
Thereafter		-

Defined Contribution Plan

Effective January 1, 2010 the County adopted the ICMA Retirement Corporation Deferred Compensation Plan and Trust, a 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 $1,115,853 to the plan. Total forfeitures during the year were $112,218.

B. Blended Component Units

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, 2018, there were 140 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.

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 $517,398. Forfeitures during the year ended September 30, 2018 totaled $69,062.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, 2018, there were four 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.

Note 18. Employee Retirement System (Continued)

The Authority also maintains a Roth IRA Plan; the Plan is administered by the ICMA-Retirement Corporation. At September 30, 2018, there were 4 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.

Note 19. 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 20. Capital Contributions

Capital Contributions recognized as revenue in the Proprietary Funds for the fiscal year ending September 30, 2018 are presented below:

Source:		
Developers	$	8,061,263
Grants		12,008,311
Donations		9,930,488
	$	30,000,062

Note 21. 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, 2018, Cobb County has incurred a liability totaling $22,874,846.

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.

Note 21. Closure and Postclosure Care Costs (Continued)

The County will fund the closure and postclosure care costs with subsidies from the General Fund. As of September 30, 2018, 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 22. Hotel/Motel Lodging Tax

Cobb County has levied an 8% lodging tax. A summary of the transactions for the year ending September 30, 2018 follows:

Lodging tax receipts	$ 16,861,644
Debt service payment on refunding revenue bonds, series 2013 (Performing Arts Center Project)	(3,540,875)
Balance of lodging tax was expended for the promotion of tourism as required by OCGA 48-13-51	$ 13,320,769

Note 23. Other Commitments

Commitments for water and sewerage system improvements and transit at September 30, 2018 totaled approximately $31,886,582 and $32,168,102, respectively.

Encumbrances outstanding at year end are as follows:

	General Fund	Fire District Fund	SPLOST Fund	Nonmajor Governmental Funds	Total
Encumbrances	$ 6,132,031	$ 8,261,214	$ 75,085,552	$ 4,350,234	$ 93,829,031

Note 24. Joint Ventures

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 Regional Commission (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 $827,330 to the ARC for the year ended September 30, 2018. 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, 229 Peachtree St. 100., Atlanta, Georgia 30303.

Note 24. Joint Ventures (Continued)

The Marietta/Cobb/Smyrna Narcotics Unit (MCS) is considered a joint venture with no equity interest based upon criteria established in GASB Statement No. 14, as amended by GASB Statement No. 61. Pursuant to an interagency agreement established between the chief law enforcement officials for the Sheriff's Office of Cobb County, the Cobb County Police Department, the Marietta Police Department, the Smyrna Police Department and the District Attorney's Office of the Cobb Judicial Circuit, the unit was established in 1980 to bring the necessary manpower and resources together in a cooperative effort to stem the flow of illegal substances, organized crime and vice crimes within the community. The agreement is construed as a joint contract of services between governmental entities, authorized pursuant to the general provisions of Georgia law and Article IX, Section III, Paragraph 1 of the Constitution of the State of Georgia. The chief law enforcement officials for each participant outlined above together with the Solicitor General for the State Court of Cobb County comprise the Board of Directors of the MCS unit and direct the operations of the unit. The District Attorney of the Cobb County Judicial Circuit serves as the chairman of the Board and the Sheriff of Cobb County serves as the Secretary/Treasurer. During the fiscal year ended September 30, 2018, there were no transactions entered into between the County and the MCS unit. The MCS unit issues separate financial statements which may be obtained from the Cobb County Sheriff's Office at 185 Roswell St., Marietta, GA 30090.

Note 25. 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 26. Restatement

The County implemented GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions" during fiscal year 2018. Statement No.75 requires governments providing defined postemployment benefit plans to recognize their long-term obligation for OPEB benefits as a liability. The effect of this restatement to beginning net position is as follows:

	Governmental Activities	Business Type Activities	Water-Sewer Fund	Other Enterprise Funds
Beginning Net Position before Restatement	$ 3,391,711,278	$ 1,456,311,854	$ 1,339,072,606	$ 117,239,248
Restatement - OPEB	(187,575,514)	(18,186,713)	(17,718,312)	(468,401)
Beginning Net Position after Restatement	$ 3,204,135,764	$ 1,438,125,141	$ 1,321,354,294	$ 116,770,847

The effect of implementing GASB Statement No. 75 to previously reported changes in net position has not been determined.

Note 27. Subsequent Events

Subsequent to year end, a pump at one of the County's water treatment facilities flooded causing a wastewater spill. As of the date of this report an estimate of the loss or possible loss had not been determined.

REQUIRED SUPPLEMENTAL INFORMATION

COBB COUNTY, GEORGIA
EMPLOYEE RETIREMENT SYSTEM
Required Supplementary Information
September 30, 2018

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	2018	2017	2016	2015	2014
Total Pension Liability					
Service cost	$ 19,655,059	$ 18,734,601	$ 18,841,425	$ 18,980,543	$ 16,461,299
Interest	84,474,307	80,415,811	76,728,937	72,176,032	67,327,012
Benefit changes	58,281	3,079,947	(319,947)	463,821	-
Difference between expected actual experience	21,523,872	17,244,137	14,497,396	25,359,233	-
Changes in assumptions	86,852,659	-	-	-	33,157,574
Benefit payments, including refunds of employee contributions	(67,874,292)	(62,848,129)	(58,330,873)	(54,262,097)	(50,322,458)
Net change in Total Pension Liability	$ 144,689,886	$ 56,626,367	$ 51,416,938	$ 62,717,532	$ 66,623,427
Total Pension Liability - Beginning	$ 1,160,261,241	$ 1,103,634,874	$ 1,052,217,936	$ 989,500,404	$ 922,876,977
Total Pension Liability - Ending	$ 1,304,951,127	$ 1,160,261,241	$ 1,103,634,874	$ 1,052,217,936	$ 989,500,404
Plan Fiduciary Net Position					
Contributions - employer	$ 47,521,805	$ 44,749,719	$ 42,300,849	$ 39,097,981	$ 34,397,013
Contributions - employee	13,941,429	12,461,897	12,981,148	12,083,766	11,801,194
Net investment income	56,169,683	75,860,411	46,845,674	(5,922,327)	47,291,379
Benefit payments, including refunds of employee contributions	(67,874,292)	(62,848,129)	(58,330,873)	(54,262,097)	(50,322,458)
Administrative expense	(248,784)	(239,862)	(250,846)	(241,372)	(239,523)
Other changes	96,879	113,448	245,212	624,400	86,110
Net Change in Plan Fiduciary Net Position	$ 49,606,720	$ 70,097,484	$ 43,791,164	$ (8,619,649)	$ 43,013,715
Plan Fiduciary Net Position - Beginning	$ 623,180,387	$ 553,082,903	$ 509,291,739	$ 517,911,388	$ 474,897,673
Plan Fiduciary Net Position - Ending	$ 672,787,107	$ 623,180,387	$ 553,082,903	$ 509,291,739	$ 517,911,388
Net Pension Liability - Ending	$ 632,164,020	$ 537,080,854	$ 550,551,971	$ 542,926,197	$ 471,589,016
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	51.56%	53.71%	50.11%	48.40%	52.34%
Covered Payroll	241,522,135	226,975,245	220,949,172	214,354,687	208,332,028
Net Pension Liability as a percentage of Covered Payroll	261.74%	236.63%	249.18%	253.28%	226.36%

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

COBB COUNTY, GEORGIA
EMPLOYEE RETIREMENT SYSTEM
Required Supplementary Information
September 30, 2018

SCHEDULE OF PENSION CONTRIBUTIONS

	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 47,531,556	$ 43,482,797	$ 41,391,890	$ 38,791,424	$ 33,960,537
Contributions in relation to the actuarially determined contribution	47,521,805	44,749,719	42,300,849	39,097,981	34,397,013
Contributions (excess)	$ 9,751	$ (1,266,922)	$ (908,959)	$ (306,557)	$ (436,476)
Covered Payroll	$ 258,524,423	$ 247,754,285	$ 239,525,648	$ 230,445,554	$ 221,586,925
Contributions as a percentage of covered payroll	18.38%	18.06%	17.66%	16.97%	15.52%

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

COBB COUNTY, GEORGIA
EMPLOYEE RETIREMENT SYSTEM
Required Supplementary Information
September 30, 2018

SCHEDULE OF PENSION INVESTMENT RETURNS

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

09/30/14	10.54%
09/30/15	(1.04%)
09/30/16	9.68%
09/30/17	14.27%
09/30/18	9.19%

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PENSION

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported. Significant methods and assumptions used in calculating the actuarially determined contributions are as follows:

Valuation date:	01/01/17
Actuarial cost method:	Projected unit credit cost method
Amortization method:	Level percentage of pay
Remaining amortization period:	26 years
Asset valuation method:	Five-year smoothed market value

The amortization period for this plan is closed.

Actuarial Assumptions Utilized:	
Investment rate of return:	7.50%
Projected salary increases:	3.00 % to 4.00%
Includes inflation at	2.50%
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%.

COBB COUNTY, GEORGIA
EMPLOYEE RETIREMENT SYSTEM
Required Supplementary Information
September 30, 2018

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

Total OPEB liability	**2018**	**2017**
Service Cost	$ 3,987,889	$ 4,607,942
Interest	22,560,419	21,697,910
Benefit changes	-	-
Difference between expected and actual experience	(11,337,230)	-
Changes of assumptions	33,910,230	-
Benefit payments	(15,574,024)	(14,037,415)
Refunds of contributions	-	-
Net change in total OPEB liability	33,547,284	12,268,437
Total OPEB liability - beginning	308,592,601	296,324,164
Total OPEB liability - ending (a)	$ 342,139,885	$ 308,592,601
Plan fiduciary net position		
Contributions - employer	$ 19,574,024	$ 15,737,414
Net investment income	9,285,533	13,343,168
Benefit payments	(15,574,024)	(14,037,415)
Administrative expense	-	(97,248)
Refunds of contributions	-	-
Other	300	-
Net change in plan net position	$ 13,285,833	$ 14,945,919
Plan net position - beginning	112,725,104	97,779,185
Plan net position - ending (b)	$ 126,010,937	$ 112,725,104
Net OPEB liability - ending (a) - (b)	$ 216,128,948	$ 195,867,497
Plan fiduciary net position as a percentage of the total OPEB liability	36.83%	36.53%
Covered payroll	$ 248,606,290	$ 232,958,602
Net OPEB liability as a percentage of covered payroll	86.94%	84.08%

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

COBB COUNTY, GEORGIA
EMPLOYEE RETIREMENT SYSTEM
Required Supplementary Information
September 30, 2018

SCHEDULE OF OPEB CONTRIBUTIONS

	2018	2017
Actuarially determined contribution	$ 17,482,165	$ 15,708,080
Contributions in relation to the actuarially determined contributions	19,574,024	15,571,652
Contribution deficiency (excess)	$ (2,091,859)	$ 136,428
Covered payroll	$ 248,606,290	$ 232,958,602
Actual contributions as a percentage of covered payroll	7.87%	6.68%

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

Notes to Schedule:

Valuation Date: January 1, 2017

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay, closed
Remaining amortization period	26 years
Asset valuation method	Market Value of Assets
Actuarial assumptions	
Investment Rate of Return	7.50% includes inflation at 2.50%
Medical cost trend rate	
Pre-Medicare	7.00% includes inflation at 2.50%
Medicare Eligible	5.00% includes inflation at 2.50%
Ultimate trend rate	
Pre-Medicare	5.00% includes inflation at 2.50%
Medicare Eligible	5.00% includes inflation at 2.50%
Year of Ultimate trend rate	2022

COBB COUNTY, GEORGIA
EMPLOYEE RETIREMENT SYSTEM
Required Supplementary Information
September 30, 2018

SCHEDULE OF OPEB INVESTMENT RETURNS

Annual money – weighted rate of return, net of investment expense	
09/30/17	14.29%
09/30/18	8.34%

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

Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 265,987,119	$ 268,487,119	$ 330,242,874	$ 61,755,755
Licenses and permits	25,330,040	25,361,091	28,512,052	3,150,961
Intergovernmental	3,144,000	3,533,414	3,495,832	(37,582)
Charges for services	45,006,736	45,991,698	48,787,501	2,795,803
Fines and forfeits	7,377,000	9,565,616	9,731,182	165,566
Interest earned	281,551	281,551	1,174,418	892,867
Miscellaneous	3,822,100	2,488,118	6,559,736	4,071,618
Total revenues	350,948,546	355,708,607	428,503,595	72,794,988
Expenditures:				
Current:				
General government	133,770,972	141,869,104	141,869,104	-
Public safety	151,835,314	166,222,137	166,222,123	14
Public works	17,327,480	17,467,167	17,467,167	-
Health and welfare	4,147,372	4,387,122	4,387,122	-
Culture and recreation	33,847,676	37,191,728	36,445,994	745,734
Housing and development	9,526,991	9,768,362	9,768,361	1
Debt service:				
Interest and fiscal charges	130,888	466,368	435,480	30,888
Total expenditures	350,586,693	377,371,988	376,595,351	776,637
Excess (deficiency) of revenues over (under) other expenditures	361,853	(21,663,381)	51,908,244	73,571,625
Other financing sources (uses):				
Transfers in	32,821,990	34,776,521	32,502,226	(2,274,295)
Transfers out	(47,514,761)	(50,924,890)	(50,798,214)	126,676
Proceeds from sale of capital assets	-	-	225,946	225,946
Total other financing sources (uses)	(14,692,771)	(16,148,369)	(18,070,042)	(1,921,673)
Net changes in fund balance	$ (14,330,918)	$ (37,811,750)	33,838,202	$ 71,649,952
Fund balances at beginning of year - GAAP basis			90,145,537	
Fund balances at end of year - budgetary basis			123,983,739	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			6,132,031	
Fund balance at end of year - GAAP basis			$ 130,115,770	

Cobb County, Georgia
Fire District Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 89,332,385	$ 89,332,385	$ 91,254,144	$ 1,921,759
Licenses and permits	5,000	5,000	5,100	100
Intergovernmental	-	-	7,311	7,311
Charges for services	1,830,100	1,830,100	2,026,562	196,462
Interest earned	108,000	108,000	235,142	127,142
Miscellaneous	5,000	48,286	50,893	2,607
Total revenues	91,280,485	91,323,771	93,579,152	2,255,381
Expenditures:				
Current:				
Personal services	72,395,689	72,505,430	72,505,430	-
Operating expenditures	10,498,295	11,780,816	11,780,766	50
Capital outlay	65,950	21,402,787	13,965,194	7,437,593
Debt service:				
Interest and fiscal charges	65,000	165,511	165,511	-
Total expenditures	83,024,934	105,854,544	98,416,901	7,437,643
Excess (deficiency) of revenues over (under) other expenditures	8,255,551	(14,530,773)	(4,837,749)	9,693,024
Other financing sources (uses):				
Transfers in	-	7,444	7,444	-
Transfers out	(156,291)	(1,636,720)	(1,636,720)	-
Proceeds from sale of capital assets	-	-	19,419	19,419
Total other financing sources (uses)	(156,291)	(1,629,276)	(1,609,857)	19,419
Net changes in fund balance	$ 8,099,260	$ (16,160,049)	(6,447,606)	$ 9,712,443
Fund balance at beginning of year - GAAP basis			33,837,208	
Fund balance at end of year - budgetary basis			27,389,602	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			8,261,214	
Fund balance at end of year - GAAP basis			$ 35,650,816	

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 **Six Flags Special Service District Fund** accounts for monies received from a specific property tax levy for a special taxing district.

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.

The **Stadium Capital Maintenance Fund** accounts for the future capital maintenance of SunTrust Park.

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.

The **Parks Bond Land Acquisition Fund** accounts for the issuance of the 2017 Parks Bonds and the costs of acquiring park land within the County.

The **Stadium Construction Fund** accounts for the acquisition, construction, and equipping of the stadium project.

The **CMCEHA Stadium Construction Fund** accounts for the acquisition, construction, and equipping of the stadium project.

Debt Service Fund

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

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.

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 **Performing Arts Centre Fund** accounts for the activities of the Performing Arts Centre.

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, 2018

	Total Nonmajor Special Revenue Funds	Public Facilities Fund	SCRA Construction Fund	Parks Bond Land Acquisition Fund	Stadium Construction Fund	CMECHA Stadium Construction Fund	CMCEHA Debt Service Fund	BOC Debt Service Fund	Total Nonmajor Governmental Funds
Assets									
Cash and cash equivalents	$ 22,451,419	$ 93,738	$ 1,036,250	$ 2,392,633	$ 5,103	$ 5,304	$ 10,120,024	$ 3,576,152	$ 39,680,623
Restricted cash and cash equivalents	19,398,080	-	-	-	-	-	-	-	19,398,080
Receivables:									
Taxes	5,663,841	-	-	-	-	-	-	3,456,978	9,120,819
Other	3,190,444	-	-	-	-	-	-	9,328	3,199,772
Due from other funds	2,461,133	1,954,364	-	-	-	-	-	-	4,415,497
Due from other governments and agencies	2,959,365	472,966	-	-	-	-	-	-	3,432,331
Advances to component unit	1,318,809	-	-	-	-	-	-	-	1,318,809
Inventories	52,657	-	-	-	-	-	-	-	52,657
Prepaid expenditures	216,695	139,555	-	-	-	-	-	-	356,250
Total assets	$ 57,712,443	$ 2,660,623	$ 1,036,250	$ 2,392,633	$ 5,103	$ 5,304	$ 10,120,024	$ 7,042,458	$ 80,974,838
Liabilities, Deferred Inflows of Resources, and Fund Balances									
Liabilities:									
Accounts payable	$ 2,252,194	$ 690,974	$ 13,929	875	$ -	$ -	$ -	$ -	$ 2,957,972
Accrued payroll	623,311	-	-	-	-	-	-	-	623,311
Due to other funds	1,180,836	-	-	-	-	-	-	-	1,180,836
Due to others	1,348,836	-	-	-	-	-	-	-	1,348,836
Due to other governments and agencies	166,456	193,928	-	-	-	-	-	-	360,384
Matured bonds payable	-	-	-	-	-	-	3,310,000	-	3,310,000
Accrued interest payable	-	-	-	-	-	-	1,039,781	-	1,039,781
Unearned revenue	1,705,117	11,045	-	-	-	-	-	-	1,716,162
Total liabilities	7,276,750	895,947	13,929	875	-	-	4,349,781	-	12,537,282
Deferred inflows of resources									
Unavailable revenues	185,698	-	-	-	-	-	-	136,723	322,421
Total liabilities and deferred inflows of resources	7,462,448	895,947	13,929	875	-	-	4,349,781	136,723	12,859,703
Fund balances:									
Nonspendable									
Inventories and prepaid items	269,352	139,555	-	-	-	-	-	-	408,907
Restricted for:									
Debt service	9,327,946	-	-	-	-	-	5,770,243	6,905,735	22,003,924
Construction and capital outlay	-	-	1,022,321	2,391,758	5,103	5,304	-	-	3,424,486
Special programs	39,549,463	-	-	-	-	-	-	-	39,549,463
Committed for:									
Construction and capital outlay	-	3,553,966	-	-	-	-	-	-	3,553,966
Special programs	1,101,673	-	-	-	-	-	-	-	1,101,673
Assigned for:									
Special programs	1,595	-	-	-	-	-	-	-	1,595
Unassigned	(34)	(1,928,845)	-	-	-	-	-	-	(1,928,879)
Total fund balances	50,249,995	1,764,676	1,022,321	2,391,758	5,103	5,304	5,770,243	6,905,735	68,115,135
Total liabilities, deferred inflows of resources, and fund balances	$ 57,712,443	$ 2,660,623	$ 1,036,250	$ 2,392,633	$ 5,103	$ 5,304	$ 10,120,024	$ 7,042,458	$ 80,974,838

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended September 30, 2018

	Total Nonmajor Special Revenue Funds	Public Facilities Fund	SCRA Construction Fund	Parks Bond Land Acquisition Fund	Stadium Construction Fund	CMCEHA Stadium Construction Fund	CMCEHA Debt Service Fund	BOC Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:									
Taxes	$ 24,309,070	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,429,396	$ 29,738,466
License and permits	-	600	-	-	-	-	-	-	600
Intergovernmental	20,497,279	1,541,662	-	-	2,500,000	-	-	-	24,538,941
Charges for services	37,800,024	-	-	-	-	-	-	98,849	37,898,873
Contributions	1,230,000	-	-	-	-	1,074,144	-	-	2,304,144
Interest earned	471,360	9,489	10,273	171,415	31	30	132,209	53,184	847,991
Miscellaneous	1,557,120	888,697	-	119,632	-	-	-	-	2,565,449
Total revenues	85,864,853	2,440,448	10,273	291,047	2,500,031	1,074,174	132,209	5,581,429	97,894,464
Expenditures:									
Current:									
General government	8,922,656	-	-	-	-	-	-	200,665	9,123,321
Public safety	14,789,118	-	-	-	-	-	-	-	14,789,118
Public works	5,416,272	-	-	-	-	-	-	-	5,416,272
Health and welfare	3,165,384	-	-	-	-	-	-	-	3,165,384
Culture and recreation	19,137,432	-	-	-	-	-	-	-	19,137,432
Housing and development	6,321,705	-	-	-	-	-	-	-	6,321,705
Capital outlay	-	11,014,913	3,736,716	25,219,701	-	3,574,144	-	-	43,545,474
Debt Service:									
Principal retirement	2,465,000	269,793	375,000	-	-	-	11,575,000	5,795,000	20,479,793
Interest and fiscal charges	1,818,813	167,889	332,448	-	-	-	17,492,632	1,180,256	20,992,038
Total expenditures	62,036,380	11,452,595	4,444,164	25,219,701	-	3,574,144	29,067,632	7,175,921	142,970,537
Excess (deficiency) of revenues over (under) expenditures	23,828,473	(9,012,147)	(4,433,891)	(24,928,654)	2,500,031	(2,499,970)	(28,935,423)	(1,594,492)	(45,076,073)
Other financing sources (uses):									
Transfers in	14,996,812	11,408,153	708,865	-	-	2,500,000	29,005,758	-	58,619,588
Transfers out	(30,109,222)	(2,109,712)	-	-	(2,500,000)	-	-	-	(34,718,934)
Proceeds from sale of capital assets	9,495	8,799	-	-	-	-	-	-	18,294
Total other financing sources (uses)	(15,102,915)	9,307,240	708,865	-	(2,500,000)	2,500,000	29,005,758	-	23,918,948
Net change in fund balances	8,725,558	295,093	(3,725,026)	(24,928,654)	31	30	70,335	(1,594,492)	(21,157,125)
Fund balances at beginning of year	41,524,437	1,469,583	4,747,347	27,320,412	5,072	5,274	5,699,908	8,500,227	89,272,260
Fund balances at end of year	$ 50,249,995	$ 1,764,676	$ 1,022,321	$ 2,391,758	$ 5,103	$ 5,304	$ 5,770,243	$ 6,905,735	$ 68,115,135

Cobb County, Georgia
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2018

	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	$ 48,861	$ 6,504	$ 1,131,110	$ 191,208	$ -	$ 3,717,423
Restricted cash and cash equivalents	-	-	-	-	-	-
Receivables:						
Taxes and penalties	-	-	-	-	-	-
Other	27,700	-	80,483	-	-	1,972,369
Due from other funds	14,945	-	199,541	-	551,972	-
Due from other governments and agencies	-	129,635	2,038,869	648,243	-	-
Advances to others	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expenditures	-	-	3,758	-	-	37,346
Total assets	$ 91,506	$ 136,139	$ 3,453,761	$ 839,451	$ 551,972	$ 5,727,138
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable	$ 155	$ 131,739	$ 591,851	$ 547,314	$ -	$ 46,770
Accrued payroll	2,331	-	16,456	-	-	140,189
Due to other funds	-	4,434	31,390	-	551,972	-
Due to others	-	-	-	-	-	2,958
Due to other governments and agencies	-	-	61,090	-	-	-
Unearned revenue	-	-	163,663	-	-	-
Total liabilities	2,486	136,173	864,450	547,314	551,972	189,917
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,486	136,173	864,450	547,314	551,972	189,917
Fund balances:						
Nonspendable						
Inventories and prepaid items	-	-	3,758	-	-	37,346
Restricted for:						
Debt service	-	-	-	-	-	-
Special programs	89,020	-	2,585,553	292,137	-	5,499,875
Committed for:						
Special programs	-	-	-	-	-	-
Assigned for:						
Special Programs	-	-	-	-	-	-
Unassigned	-	(34)	-	-	-	-
Total fund balances	89,020	(34)	2,589,311	292,137	-	5,537,221
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 91,506	$ 136,139	$ 3,453,761	$ 839,451	$ 551,972	$ 5,727,138

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	Stadium Capital Maintenance Fund	Total Nonmajor Special Revenue Funds
$ 99,118	$ 13,783	$ 4,315,484	$ 249,872	$ 3,113,305	$ 3,599,931	$ 1,054,399	$ 4,910,421	$ 22,451,419
-	-	-	-	-	-	19,398,080	-	19,398,080
-	-	-	811,244	-	4,852,597	-	-	5,663,841
22,166	-	270,931	-	-	-	816,795	-	3,190,444
-	-	-	-	-	-	1,694,675	-	2,461,133
-	-	-	-	-	-	142,618	-	2,959,365
-	-	-	-	-	-	1,318,809	-	1,318,809
-	-	-	-	-	-	52,657	-	52,657
-	-	-	-	-	-	175,591	-	216,695
$ 121,284	$ 13,783	$ 4,586,415	$ 1,061,116	$ 3,113,305	$ 8,452,528	$ 24,653,624	$ 4,910,421	$ 57,712,443
$ 6,552	$ -	$ 162,045	$ -	$ -	$ -	$ 765,768	$ -	$ 2,252,194
35	-	3,418	-	-	-	460,882	-	623,311
-	-	-	-	-	-	593,040	-	1,180,836
-	-	916	-	-	-	1,344,962	-	1,348,836
-	-	-	-	-	-	105,366	-	166,456
-	-	-	-	-	-	1,541,454	-	1,705,117
6,587	-	166,379	-	-	-	4,811,472	-	7,276,750
-	-	-	12,640	-	173,058	-	-	185,698
6,587	-	166,379	12,640	-	173,058	4,811,472	-	7,462,448
-	-	-	-	-	-	228,248	-	269,352
-	-	-	1,048,476	-	8,279,470	-	-	9,327,946
-	13,783	4,420,036	-	3,113,305	-	18,625,333	4,910,421	39,549,463
113,102	-	-	-	-	-	988,571	-	1,101,673
1,595	-	-	-	-	-	-	-	1,595
-	-	-	-	-	-	-	-	(34)
114,697	13,783	4,420,036	1,048,476	3,113,305	8,279,470	19,842,152	4,910,421	50,249,995
$ 121,284	$ 13,783	$ 4,586,415	$ 1,061,116	$ 3,113,305	$ 8,452,528	$ 24,653,624	$ 4,910,421	$ 57,712,443

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, 2018

	Law Library Fund	Community Services Fund	Grant Fund	Housing & Urban Development Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund
Revenues:						
Taxes	$ -	$ -	$ -	$ -	$ 16,861,644	$ -
Intergovernmental	-	768,128	11,861,057	5,802,332	-	-
Charges for services	544,182	-	8,215	-	-	13,886,600
Contributions	-	-	-	-	-	-
Interest earned	435	-	42,191	1,090	-	36,181
Miscellaneous	3,820	-	1,096,432	449,571	-	6,143
Total revenues	548,437	768,128	13,007,895	6,252,993	16,861,644	13,928,924
Expenditures:						
Current:						
General government	493,024	-	8,429,632	-	-	-
Public safety	-	-	2,057,409	-	-	12,731,709
Public works	-	-	105,860	-	-	-
Health and welfare	-	735,904	2,429,480	-	-	-
Culture and recreation	-	-	282,057	-	40,000	-
Housing and development	-	-	107,649	6,214,056	-	-
Debt service:						
Principal retirement	-	-	-	-	2,015,000	-
Interest and fiscal charges	-	-	-	-	1,525,875	-
Total expenditures	493,024	735,904	13,412,087	6,214,056	3,580,875	12,731,709
Excess (deficiency) of revenues over (under) expenditures	55,413	32,224	(404,192)	38,937	13,280,769	1,197,215
Other financing sources (uses):						
Transfers in	-	-	2,294,999	148,974	-	-
Transfers out	(50,000)	(32,189)	(74,599)	(148,975)	(13,280,769)	-
Proceeds for sale of capital assets	8,463	-	-	-	-	1,032
Total other financing sources (uses)	(41,537)	(32,189)	2,220,400	(1)	(13,280,769)	1,032
Net change in fund balances	13,876	35	1,816,208	38,936	-	1,198,247
Fund balances at beginning of year	75,144	(69)	773,103	253,201	-	4,338,974
Fund balances at end of year	$ 89,020	$ (34)	$ 2,589,311	$ 292,137	$ -	$ 5,537,221

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	Stadium Capital Maintenance Fund	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 919,418	$ -	$ 6,528,008	$ -	$ -	$ 24,309,070
-	-	-	-	-	-	2,065,762	-	20,497,279
695,722	-	5,913,380	-	3,708,243	-	13,043,682	-	37,800,024
-	-	-	-	-	-	-	1,230,000	1,230,000
619	145	39,224	5,843	32,302	41,282	225,715	46,333	471,360
1,154	-	-	-	-	-	-	-	1,557,120
697,495	145	5,952,604	925,261	3,740,545	6,569,290	15,335,159	1,276,333	85,864,853
-	-	-	-	-	-	-	-	8,922,656
-	-	-	-	-	-	-	-	14,789,118
271,463	-	5,038,949	-	-	-	-	-	5,416,272
-	-	-	-	-	-	-	-	3,165,384
-	-	-	-	-	-	18,815,375	-	19,137,432
-	-	-	-	-	-	-	-	6,321,705
450,000	-	-	-	-	-	-	-	2,465,000
292,938	-	-	-	-	-	-	-	1,818,813
1,014,401	-	5,038,949	-	-	-	18,815,375	-	62,036,380
(316,906)	145	913,655	925,261	3,740,545	6,569,290	(3,480,216)	1,276,333	23,828,473
329,829	-	-	-	-	-	10,993,010	1,230,000	14,996,812
-	-	(25,468)	(708,865)	(3,616,729)	(5,150,000)	(7,021,628)	-	(30,109,222)
-	-	-	-	-	-	-	-	9,495
329,829	-	(25,468)	(708,865)	(3,616,729)	(5,150,000)	3,971,382	1,230,000	(15,102,915)
12,923	145	888,187	216,396	123,816	1,419,290	491,166	2,506,333	8,725,558
101,774	13,638	3,531,849	832,080	2,989,489	6,860,180	19,350,986	2,404,088	41,524,437
$ 114,697	$ 13,783	$ 4,420,036	$ 1,048,476	$ 3,113,305	$ 8,279,470	$ 19,842,152	$ 4,910,421	$ 50,249,995

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Investment earnings	$ 57,120	$ 62,120	$ 132,209	$ 70,089
Total revenues	$ 57,120	$ 62,120	$ 132,209	$ 70,089
Expenditures:				
Debt service:				
Principal retirement	$ 4,130,000	$ 4,135,000	$ 11,575,000	$ (7,440,000)
Interest and fiscal charges	2,453,846	2,453,846	17,492,632	(15,038,786)
Total expenditures	$ 6,583,846	$ 6,588,846	$ 29,067,632	$ (22,478,786)
Excess (deficiency) of revenues over expenditures	$ (6,526,726)	$ (6,526,726)	$ (28,935,423)	$ (22,408,697)
Other financing sources (uses):				
Transfers in	$ 6,582,625	$ 6,582,625	$ 29,005,758	$ 22,423,133
Total other financing sources (uses)	$ 6,582,625	$ 6,582,625	$ 29,005,758	$ 22,423,133
Net change in fund balance	$ 55,899	$ 55,899	$ 70,335	$ 14,436
Fund balance at beginning of year - GAAP basis			5,699,908	
Fund balance at end of year - GAAP basis			$ 5,770,243	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 4,896,972	$ 4,896,972	$ 5,429,396	$ 532,424
Charges for services	-	-	98,849	98,849
Interest earned	-	-	53,184	53,184
Total revenues	$ 4,896,972	$ 4,896,972	$ 5,581,429	$ 684,457
Expenditures:				
Current:				
Operating expenditures	$ 215,413	$ 215,413	$ 200,665	$ 14,748
Debt service:				
Principal retirement	5,795,000	5,795,000	5,795,000	-
Interest and fiscal charges	1,185,257	1,185,257	1,180,256	5,001
Total expenditures	$ 7,195,670	$ 7,195,670	$ 7,175,921	$ 19,749
Excess (deficiency) of revenues over expenditures	$ (2,298,698)	$ (2,298,698)	$ (1,594,492)	$ 704,206
Net change in fund balance	$ (2,298,698)	$ (2,298,698)	$ (1,594,492)	$ 704,206
Fund balance at beginning of year - GAAP basis			8,500,227	
Fund balance at end of year - GAAP basis			$ 6,905,735	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 565,688	$ 565,688	$ 544,182	$ (21,506)
Interest earned	100	100	435	335
Miscellaneous	5,000	5,000	3,820	(1,180)
Total revenues	$ 570,788	$ 570,788	$ 548,437	$ (22,351)
Expenditures:				
Current:				
Personal services	$ 187,671	$ 209,925	$ 209,925	$ -
Operating expenditures	383,117	311,948	284,074	27,874
Total expenditures	$ 570,788	$ 521,873	$ 493,999	$ 27,874
Excess of revenues over expenditures	$ -	$ 48,915	$ 54,438	$ 5,523
Other financing sources (uses):				
Transfers out	-	(50,000)	(50,000)	-
Proceeds from sale of capital assets	-	-	8,463	8,463
Total other financing sources (uses)	$ -	$ (50,000)	$ (41,537)	$ 8,463
Net change in fund balance	$ -	$ (1,085)	$ 12,901	$ 13,986
Fund balance at beginning of year - GAAP basis			75,144	
Fund balance at end of year - budgetary basis			$ 88,045	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			975	
Fund balance at end of year-GAAP basis			$ 89,020	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 691,798	$ 805,389	$ 768,128	$ (37,261)
Total revenues	$ 691,798	$ 805,389	$ 768,128	$ (37,261)
Expenditures:				
Current:				
Operating expenditures	$ 691,798	$ 805,389	$ 735,904	$ 69,485
Total expenditures	$ 691,798	$ 805,389	$ 735,904	$ 69,485
Excess of revenues over expenditures	$ -	$ -	$ 32,224	$ 32,224
Other financing sources (uses):				
Transfers out	$ -	$ -	$ (32,189)	$ (32,189)
Net change in fund balance	$ -	$ -	$ 35	$ 35
Fund balance at beginning of year - GAAP basis			(69)	
Fund balance (deficit) at end of year - GAAP basis			$ (34)	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 14,500,000	$ 16,885,617	$ 16,861,644	$ (23,973)
Total revenues	$ 14,500,000	$ 16,885,617	$ 16,861,644	$ (23,973)
Expenditures:				
Current:				
Operating expenditures	$ 9,259,125	$ 10,602,500	$ 40,000	$ 10,562,500
Debt service:				
Principal retirement	2,015,000	2,015,000	2,015,000	-
Interest and fiscal charges	1,525,875	1,525,875	1,525,875	-
Total expenditures	$ 12,800,000	$ 14,143,375	$ 3,580,875	$ 10,562,500
Excess of revenues over expenditures	$ 1,700,000	$ 2,742,242	$ 13,280,769	$ 10,538,527
Other financing sources (uses):				
Transfers out	$ (1,700,000)	$ (2,742,242)	$ (13,280,769)	$ (10,538,527)
Total other financing sources (uses)	$ (1,700,000)	$ (2,742,242)	$ (13,280,769)	$ (10,538,527)
Net change in fund balance	$ -	$ -	$ -	$ -
Fund balance at beginning of year - GAAP basis			-	
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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 11,875,000	$ 11,875,000	$ 13,886,600	$ 2,011,600
Interest earned	3,000	3,000	36,181	33,181
Miscellaneous	7,500	7,500	6,143	(1,357)
Total revenues	$ 11,885,500	$ 11,885,500	$ 13,928,924	$ 2,043,424
Expenditures:				
Current:				
Personnel services	$ 9,741,630	$ 9,783,150	$ 9,783,150	$ -
Operating expenditures	2,430,551	2,695,845	2,695,820	25
Capital outlay	-	284,671	284,671	-
Total expenditures	$ 12,172,181	$ 12,763,666	$ 12,763,641	$ 25
Excess (deficiency) of revenues over (under) expenditures	$ (286,681)	$ (878,166)	$ 1,165,283	$ 2,043,449
Other financing sources (uses):				
Proceeds from sale of capital assets	$ -	$ -	$ 1,032	$ -
Total other financing sources (uses)	$ -	$ -	$ 1,032	$ -
Net change in fund balance	$ (286,681)	$ (878,166)	$ 1,166,315	$ 2,044,481
Fund balance at beginning of year - GAAP basis			4,338,974	
Fund balance at end of year - budgetary basis			$ 5,505,289	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			31,932	
Fund balance at end of year - GAAP basis			$ 5,537,221	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 674,000	$ 674,000	$ 695,722	$ 21,722
Interest earned	-	-	619	619
Miscellaneous	1,500	1,500	1,154	(346)
Total revenues	$ 675,500	$ 675,500	$ 697,495	$ 21,995
Expenditures:				
Current:				
Personnel services	$ 83,546	$ 82,243	$ 43,598	$ 38,645
Operating expenditures	178,845	184,287	184,287	-
Capital outlay	-	46,165	46,165	-
Debt service:				
Principal retirement	450,000	450,000	450,000	-
Interest and fiscal charges	292,938	292,938	292,938	-
Total expenditures	$ 1,005,329	$ 1,055,633	$ 1,016,988	$ 38,645
Excess (deficiency) of revenues over (under) expenditures	$ (329,829)	$ (380,133)	$ (319,493)	$ 60,640
Other financing sources (uses):				
Transfers in	$ 329,829	$ 329,829	$ 329,829	$ -
Total other financing sources (uses)	$ 329,829	$ 329,829	$ 329,829	$ -
Net change in fund balance	$ -	$ (50,304)	$ 10,336	$ 60,640
Fund balance at beginning of year - GAAP basis			101,774	
Fund balance at end of year - budgetary basis			$ 112,110	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			2,587	
Fund balance at end of year - GAAP basis			$ 114,697	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest earned	$ -	$ -	$ 145	$ 145
Total revenues	$ -	$ -	$ 145	$ 145
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	$ 145	$ 145
Net change in fund balance	$ -	$ -	$ 145	$ 145
Fund balance at beginning of year - GAAP basis			13,638	
Fund balance at end of year - GAAP basis			$ 13,783	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 5,931,597	$ 5,931,597	$ 5,913,380	$ (18,217)
Interest earned	-	-	39,224	39,224
Total revenues	$ 5,931,597	$ 5,931,597	$ 5,952,604	$ 21,007
Expenditures:				
Current:				
Personal services	$ 264,776	$ 307,276	$ 205,267	$ 102,009
Operating expenditures	5,639,821	7,997,321	4,833,682	3,163,639
Capital outlay	-	24,826	-	24,826
Total expenditures	$ 5,904,597	$ 8,329,423	$ 5,038,949	$ 3,290,474
Excess of revenues over expenditures	$ 27,000	$ (2,397,826)	$ 913,655	$ 3,311,481
Other financing sources (uses):				
Transfers out	$ (27,000)	$ (27,000)	$ (25,468)	$ 1,532
Total other financing sources (uses)	$ (27,000)	$ (27,000)	$ (25,468)	$ 1,532
Net change in fund balance	$ -	$ (2,424,826)	$ 888,187	$ 3,313,013
Fund balance at beginning of year - GAAP basis			3,531,849	
Fund balance at end of year-GAAP basis			$ 4,420,036	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 703,248	$ 703,248	$ 919,418	$ 216,170
Interest earned	-	-	5,843	5,843
Total revenues	$ 703,248	$ 703,248	$ 925,261	$ 222,013
Excess (deficiency) of revenues over expenditures	$ 703,248	$ 703,248	$ 925,261	$ 222,013
Other financing sources (uses):				
Transfers out	$ -	$ -	(708,865)	(708,865)
Total other financing sources (uses)	$ -	$ -	$ (708,865)	$ (708,865)
Net change in fund balance	$ 703,248	$ 703,248	$ 216,396	$ (486,852)
Fund balance at beginning of year - GAAP basis			832,080	
Fund balance at end of year - GAAP basis			$ 1,048,476	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 3,600,000	$ 3,600,000	$ 3,708,243	$ 108,243
Interest earned	-	-	32,302	32,302
Total revenues	$ 3,600,000	$ 3,600,000	$ 3,740,545	$ 140,545
Excess (deficiency) of revenues over expenditures	$ 3,600,000	$ 3,600,000	$ 3,740,545	$ 140,545
Other financing sources (uses):				
Transfers out	$ (2,534,130)	$ (3,616,729)	$ (3,616,729)	$ -
Total other financing sources (uses)	$ (2,534,130)	$ (3,616,729)	$ (3,616,729)	$ -
Net change in fund balance	$ 1,065,870	$ (16,729)	$ 123,816	$ 140,545
Fund balance at beginning of year - GAAP basis			2,989,489	
Fund balance at end of year - GAAP basis			$ 3,113,305	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 5,150,000	$ 5,150,000	$ 6,528,008	$ 1,378,008
Interest earned	-	-	41,282	41,282
Total revenues	$ 5,150,000	$ 5,150,000	$ 6,569,290	$ 1,419,290
Excess (deficiency) of revenues over expenditures	$ 5,150,000	$ 5,150,000	$ 6,569,290	$ 1,419,290
Other financing sources (uses):				
Transfers out	(5,150,000)	(5,150,000)	(5,150,000)	-
Total other financing sources (uses)	$ (5,150,000)	$ (5,150,000)	$ (5,150,000)	$ -
Net change in fund balance	$ -	$ -	$ 1,419,290	$ 1,419,290
Fund balance at beginning of year - GAAP basis			6,860,180	
Fund balance at end of year - GAAP basis			$ 8,279,470	

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 1,661,575	$ 2,386,575	$ 2,065,762	$ (320,813)
Charges for services	12,029,210	12,304,210	13,043,682	739,472
Interest earned	65,024	65,024	225,715	160,691
Total revenues	$ 13,755,809	$ 14,755,809	$ 15,335,159	$ 579,350
Expenditures:				
Current:				
Personnel services	$ 6,174,424	$ 5,694,489	$ 5,674,286	$ 20,203
Operating expenditures	10,362,007	11,116,942	11,099,497	17,445
Contractual expenditures	1,865,926	2,590,926	2,041,592	549,334
Total expenditures	$ 18,402,357	$ 19,402,357	$ 18,815,375	$ 586,982
Excess (deficiency) of revenues over expenditures	$ (4,646,548)	$ (4,646,548)	$ (3,480,216)	$ 1,166,332
Other financing sources (uses):				
Transfers in	$ 9,948,450	$ 9,948,450	$ 10,993,010	$ 1,044,560
Transfers out	(7,084,045)	(7,084,045)	(7,021,628)	62,417
Total other financing sources (uses)	$ 2,864,405	$ 2,864,405	$ 3,971,382	$ 1,106,977
Net change in fund balance	$ (1,782,143)	$ (1,782,143)	$ 491,166	$ 2,273,309
Fund balance at beginning of year - GAAP basis			19,350,986	
Fund balance at end of year - GAAP basis			$ 19,842,152	

Cobb County, Georgia
Stadium Capital Maintenance Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Contributions	$ 1,230,000	$ 1,230,000	$ 1,230,000	$ -
Interest earned	-	-	46,333	46,333
Total revenues	$ 1,230,000	$ 1,230,000	$ 1,276,333	$ 46,333
Excess (deficiency) of revenues over expenditures	$ 1,230,000	$ 1,230,000	$ 1,276,333	$ 46,333
Other financing sources (uses):				
Transfers in	$ 1,230,000	$ 1,230,000	$ 1,230,000	$ -
Total other financing sources (uses)	$ 1,230,000	$ 1,230,000	$ 1,230,000	$ -
Net change in fund balance	$ 2,460,000	$ 2,460,000	$ 2,506,333	$ 46,333
Fund balance at beginning of year - GAAP basis			2,404,088	
Fund balance at end of year - GAAP basis			$ 4,910,421	

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2018

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Assets and Deferred Outflows of Resources						
Current assets:						
Cash	$ 177,791	$ 75,330	$ 277,186	$ 995,677	$ 493,238	$ 2,019,222
Restricted cash and cash equivalents	-	-	-	3,096,461	46,146	3,142,607
Receivables:						
Accounts, net	-	-	-	179,978	26,553	206,531
Other	11,197	1,240	86,228	-	-	98,665
Due from other funds	-	3,500,014	-	-	-	3,500,014
Due from others	-	-	-	20,861	-	20,861
Due from other governments and agencies	-	8,967,701	-	-	-	8,967,701
Inventories	-	-	-	29,911	-	29,911
Prepaid items	-	-	-	108,000	-	108,000
Total current assets	188,988	12,544,285	363,414	4,430,888	565,937	18,093,512
Noncurrent assets:						
Property, plant and equipment:						
Capital assets not being depreciated	5,453,615	12,032,278	3,778,386	198,750	1,805,485	23,268,514
Capital assets being depreciated, net	706,305	51,567,892	2,281,745	78,645,794	1,279,161	134,480,897
Net property, plant and equipment	6,159,920	63,600,170	6,060,131	78,844,544	3,084,646	157,749,411
Total noncurrent assets	6,159,920	63,600,170	6,060,131	78,844,544	3,084,646	157,749,411
Total assets	6,348,908	76,144,455	6,423,545	83,275,432	3,650,583	175,842,923
Deferred Outflows of Resources:						
Deferred outflows of resources related to OPEB	-	36,302	33,560	-	-	69,862
Deferred outflows of resources related to pension	-	223,357	70,534	-	-	293,891
Total deferred outflows of resources	-	259,659	104,094	-	-	363,753
Total assets and deferred outflows of resources	$ 6,348,908	$ 76,404,114	$ 6,527,639	$ 83,275,432	$ 3,650,583	$ 176,206,676

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2018

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Liabilities and Deferred Inflows of Resources						
Liabilities:						
Current liabilities (payable from current assets):						
Accounts payable	$ 64,662	$ 12,221,304	$ 41,381	$ 562,918	$ 12,293	$ 12,902,558
Accrued payroll	-	7,968	4,631	593,332	-	605,931
Due to other funds	-	-	-	117,104	20,259	137,363
Due to others	1,684	-	-	-	-	1,684
Customer deposits	-	-	-	2,036,226	46,146	2,082,372
Due to other governments and agencies	11,457	1,000	-	-	-	12,457
Accrued interest payable	-	-	-	84,528	-	84,528
Unearned revenues	33,068	-	-	1,109,651	9,000	1,151,719
Current portion of revenue bonds	-	-	-	555,000	-	555,000
Current portion of compensated absences	-	13,958	15,741	60,614	-	90,313
Current portion of closure and post closure care	-	-	443,303	-	-	443,303
Total current liabilities	110,871	12,244,230	505,056	5,119,373	87,698	18,067,228
Long-term liabilities:						
Revenue bonds (net of current portion and bond premium)	-	-	-	5,315,000	-	5,315,000
Compensated absences (net of current portion)	-	-	31,211	15,153	-	46,364
Closure and postclosure care (net of current portion)	-	-	22,431,543	-	-	22,431,543
Unearned revenue	-	-	-	5,200,000	-	5,200,000
Net OPEB liability	-	268,569	248,286	-	-	516,855
Net pension liability	-	1,201,477	379,414	-	-	1,580,891
Advances from other funds	2,981,022	-	-	-	-	2,981,022
Total long-term liabilities	2,981,022	1,470,046	23,090,454	10,530,153	-	38,071,675
Total liabilities	3,091,893	13,714,276	23,595,510	15,649,526	87,698	56,138,903
Deferred inflows of resources						
Deferred inflow related to OPEB	-	12,814	11,846	-	-	24,660
Deferred inflow related to pension	-	43,867	13,852	-	-	57,719
Total deferred inflows of resources	-	56,681	25,698	-	-	82,379
Total liabilities and deferred inflows of resources	3,091,893	13,770,957	23,621,208	15,649,526	87,698	56,221,282
Net Position:						
Net investment in capital assets	6,159,920	63,581,329	6,060,131	72,974,544	3,084,646	151,860,570
Restricted for:						
Debt service	-	-	-	975,707	-	975,707
Unrestricted	(2,902,905)	(948,172)	(23,153,700)	(6,324,345)	478,239	(32,850,883)
Total net position	$ 3,257,015	$ 62,633,157	$ (17,093,569)	$ 67,625,906	$ 3,562,885	$ 119,985,394

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, 2018

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Operating revenues:						
Charges for services	$ 1,687,920	$ 4,198,174	$ 550,942	$ 9,733,543	$ 518,232	$ 16,688,811
Miscellaneous income	-	72,231	-	-	-	72,231
Total operating revenues	1,687,920	4,270,405	550,942	9,733,543	518,232	16,761,042
Operating expenses:						
Personnel services	-	714,783	313,645	3,076,876	261,816	4,367,120
Other operating expenses	1,661,939	21,364,304	22,974	4,639,033	551,345	28,239,595
Total operating expenses	1,661,939	22,079,087	336,619	7,715,909	813,161	32,606,715
Operating income (loss) before depreciation	25,981	(17,808,682)	214,323	2,017,634	(294,929)	(15,845,673)
Less depreciation	(32,548)	(4,924,831)	(399,773)	(2,154,007)	(191,089)	(7,702,248)
Operating income (loss)	(6,567)	(22,733,513)	(185,450)	(136,373)	(486,018)	(23,547,921)
Nonoperating revenues (expenses):						
Interest income	2	30,236	2,731	161	-	33,130
Interest and fiscal charges	-	-	-	(171,056)	-	(171,056)
Gain (loss) on sale of capital assets	-	4,440	-	-	-	4,440
Total nonoperating revenues (expenses)	2	34,676	2,731	(170,895)	-	(133,486)
Net income (loss) before transfers and capital contributions	(6,565)	(22,698,837)	(182,719)	(307,268)	(486,018)	(23,681,407)
Capital contributions	-	12,008,311	-	-	-	12,008,311
Transfers:						
Transfers in	-	14,466,160	572,421	-	500,000	15,538,581
Transfers out	(3,361)	(647,577)	-	-	-	(650,938)
Total transfers	(3,361)	13,818,583	572,421	-	500,000	14,887,643
Change in net position	(9,926)	3,128,057	389,702	(307,268)	13,982	3,214,547
Total net position - beginning, before restatement	3,266,941	59,748,491	(17,258,261)	67,933,174	3,548,903	117,239,248
Restatement	-	(243,391)	(225,010)	-	-	(468,401)
Total net position - beginning, after restatement	3,266,941	59,505,100	(17,483,271)	67,933,174	3,548,903	116,770,847
Total net position - ending	$ 3,257,015	$ 62,633,157	$ (17,093,569)	$ 67,625,906	$ 3,562,885	$ 119,985,394

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2018

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Cash flows from operating activities:						
Cash received from customers	$ 1,644,426	$ 4,310,482	$ 481,944	$ 9,559,419	$ 519,285	$ 16,515,556
Cash payments for goods and services	(1,745,394)	(13,606,804)	(477,286)	(4,544,275)	(565,651)	(20,939,410)
Cash payments for employee services and fringe benefits	-	(719,837)	(303,971)	(2,833,711)	(261,816)	(4,119,335)
Net cash from (to) operating activities	(100,968)	(10,016,159)	(299,313)	2,181,433	(308,182)	(8,543,189)
Cash flows from noncapital financing activities:						
Transfers in	-	14,466,160	572,421	-	500,000	15,538,581
Transfers out	(3,361)	(647,577)	-	-	-	(650,938)
Net cash from (to) noncapital financing activities	(3,361)	13,818,583	572,421	-	500,000	14,887,643
Cash flows from capital and related financing activities:						
Proceeds from sale of capital assets	-	4,440	-	-	-	4,440
Payments for capital acquisitions	-	(10,833,026)	-	(702,181)	(74,726)	(11,609,933)
Bond principal payments	-	-	-	(535,000)	-	(535,000)
Capital contributions	-	7,062,492	-	-	-	7,062,492
Interest and fiscal charges	-	-	-	(178,760)	-	(178,760)
Net cash from (to) capital and related financing activities	-	(3,766,094)	-	(1,415,941)	(74,726)	(5,256,761)
Cash flows from investing activities:						
Interest received	2	30,236	2,731	161	-	33,130
Net cash from investing activities	2	30,236	2,731	161	-	33,130
Net increase (decrease) in cash and cash equivalents	(104,327)	66,566	275,839	765,653	117,092	1,120,823
Cash and cash equivalents at beginning of year	282,118	8,764	1,347	3,326,485	422,292	4,041,006
Cash and cash equivalents at end of year	$ 177,791	$ 75,330	$ 277,186	$ 4,092,138	$ 539,384	$ 5,161,829

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2018

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Reconciliation of operating income (loss) to net cash from operating activities:						
Operating income (loss)	$ (6,567)	$ (22,733,513)	$ (185,450)	$ (136,373)	$ (486,018)	$ (23,547,921)
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation	32,548	4,924,831	399,773	2,154,007	191,089	7,702,248
Change in assets and liabilities:						
Decrease (increase) in accounts receivables	-	-	-	(133,086)	433	(132,653)
Decrease (increase) in other receivables	(4,941)	40,077	(68,998)	-	-	(33,862)
Decrease (increase) in due from other funds	-	(700,014)	-	-	-	(700,014)
Decrease (increase) in due from others	-	-	-	6,128	-	6,128
Decrease (increase) in inventories	-	-	-	4,392	-	4,392
Decrease (increase) in deferred outflows related to OPEB	-	(36,302)	(33,560)	-	-	(69,862)
Decrease (increase) in deferred outflows related to pension	-	(149,359)	(48,334)	-	-	(197,693)
Decrease (increase) in prepaid items	3,272	-	-	(46,950)	-	(43,678)
Increase (decrease) in accounts payable	(49,044)	8,807,461	(11,009)	84,395	(25,505)	8,806,298
Increase (decrease) in accrued payroll	-	(1,407)	(7,469)	258,397	-	249,521
Increase (decrease) in accrued compensated absences	-	3,233	2,017	(15,232)	-	(9,982)
Increase (decrease) in due to other funds	-	(349,947)	-	-	11,199	(338,748)
Increase (decrease) in due to others	(7,900)	-	-	46,793	-	38,893
Increase (decrease) in deposits payable	-	-	-	721,196	(4,380)	716,816
Increase (decrease) in due to other governments	(29,783)	-	-	-	-	(29,783)
Increase (decrease) in closure/post closure care	-	-	(443,303)	-	-	(443,303)
Increase (decrease) in deferred inflows related to OPEB	-	12,814	11,846	-	-	24,660
Increase (decrease) in deferred inflows related to pension	-	13,709	4,805	-	-	18,514
Increase (decrease) in unearned revenues	(38,553)	-	-	(762,234)	5,000	(795,787)
Increase (decrease) in net OPEB liability	-	25,178	23,274	-	-	48,452
Increase (decrease) in net pension liability	-	127,080	57,095	-	-	184,175
Total adjustments	(94,401)	12,717,354	(113,863)	2,317,806	177,836	15,004,732
Net cash provided (used) by operating activities	$ (100,968)	$ (10,016,159)	$ (299,313)	$ 2,181,433	$ (308,182)	$ (8,543,189)

Continued from preceding page.

Cobb County, Georgia
Trust Funds
Combining Statements of Fiduciary Net Position
September 30, 2018

	Pension Trust Fund Employee Retirement System	OPEB Trust Fund Other Post Employment Benefits	Total
Assets:			
Cash and cash equivalents	$ 228,569	$ -	$ 228,569
Investments, at fair value			
Common stock	201,577,112	32,613,384	234,190,496
Mutual funds	386,220,489	76,618,014	462,838,503
Corporate Bonds	53,680,078	14,598,625	68,278,703
Government and agency bonds	18,399,681	-	18,399,681
Money market	11,847,029	2,105,330	13,952,359
Receivables			
Accrued interest	834,149	75,584	909,733
Total assets	672,787,107	126,010,937	798,798,044
Net position restricted for:			
Pension benefits	672,787,107	-	672,787,107
Other post employment benefits	-	126,010,937	126,010,937
Total net position	$ 672,787,107	$ 126,010,937	$ 798,798,044

Cobb County, Georgia
Trust Funds
Combining Statements of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2018

	Pension Trust Fund Employee Retirement System	OPEB Trust Fund Other Post Employment Benefits	Total
Additions			
Contributions:			
Employer	$ 47,521,805	$ 19,574,024	$ 67,095,829
Employee	13,941,429	-	13,941,429
Total contributions	61,463,234	19,574,024	81,037,258
Investment earnings:			
Net appreciation (depreciation) in fair value of assets	46,507,933	6,783,588	53,291,521
Interest	11,306,883	2,829,468	14,136,351
Total investment earnings	57,814,816	9,613,056	67,427,872
Less investment expense	(1,445,125)	(327,223)	(1,772,348)
Net investment earnings	56,369,691	9,285,833	65,655,524
Miscellaneous revenue	22,161	-	22,161
Total additions	117,855,086	28,859,857	146,714,943
Deductions			
Administrative expenses	374,074	-	374,074
Benefits and claims	67,874,292	15,574,024	83,448,316
Total deductions	68,248,366	15,574,024	83,822,390
Change in net position	49,606,720	13,285,833	62,892,553
Net position			
Beginning of year	623,180,387	112,725,104	735,905,491
End of year	$ 672,787,107	$ 126,010,937	$ 798,798,044

Cobb County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended September 30, 2018

	Balance October 1, 2017	Additions	Deductions	Balance September 30, 2018
Clerk of State Court				
Assets				
Cash and cash equivalents	$ 6,067,964	$ 24,505,452	$ 25,351,123	$ 5,222,293
Liabilities				
Funds held in trust for others	$ 6,067,964	$ 24,505,452	$ 25,351,123	$ 5,222,293
Clerk of Juvenile Court				
Assets				
Cash	$ 2,069	$ 10,400	$ 9,268	$ 3,201
Liabilities				
Funds held in trust for others	$ 2,069	$ 10,400	$ 9,268	$ 3,201
Sheriff				
Assets				
Cash and cash equivalents	$ 10,699,920	$ 15,207,219	$ 14,775,548	$ 11,131,591
Liabilities				
Funds held in trust for others	$ 10,699,920	$ 15,207,219	$ 14,775,548	$ 11,131,591
Clerk of Superior Court				
Assets				
Cash and cash equivalents	$ 30,277,745	$ 88,037,492	$ 103,349,787	$ 14,965,450
Liabilities				
Funds held in trust for others	$ 30,277,745	$ 88,037,492	$ 103,349,787	$ 14,965,450
Clerk of Probate Court				
Assets				
Cash	$ -	$ 1,922,563	$ 1,922,563	$ -
Liabilities				
Due to other funds	$ -	$ 1,922,563	$ 1,922,563	$ -
Tax Commissioner				
Assets				
Cash	$ 76,321,499	$ 1,075,745,967	$ 1,107,378,111	$ 44,689,355
Taxes and penalties receivable	546,943,315	844,508,173	757,959,465	633,492,023
	$ 623,264,814	$ 1,920,254,140	$ 1,865,337,576	$ 678,181,378
Liabilities				
Unremitted tax collections	$ 76,321,499	$ 1,075,745,967	$ 1,107,378,111	$ 44,689,355
Taxes payable to others upon collection	546,943,315	844,508,173	757,959,465	633,492,023
	$ 623,264,814	$ 1,920,254,140	$ 1,865,337,576	$ 678,181,378

Continued on next page.

Cobb County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended September 30, 2018

	Balance October 1, 2017	Additions	Deductions	Balance September 30, 2018
Accounts Payable Fund				
Assets				
Cash and cash equivalents	$ -	$ 42,619,319	$ 42,619,319	$ -
Liabilities				
Funds held in trust for others	$ -	$ 42,619,319	$ 42,619,319	$ -
Payroll Fund				
Assets				
Cash and cash equivalents	$ 5,447,726	$ 315,356,327	$ 314,494,362	$ 6,309,691
Liabilities				
Unremitted payroll tax and withholdings	$ 5,447,726	$ 315,356,327	$ 314,494,362	$ 6,309,691
Child Support, Witness and Jurors' Fees				
Assets				
Cash	$ 17,411	$ 2,426,849	$ 2,432,720	$ 11,540
Liabilities				
Funds held in trust for others	$ 17,411	$ 2,426,849	$ 2,432,720	$ 11,540
Total assets	$ 675,777,649	$ 2,410,339,761	$ 2,370,292,266	$ 715,825,144
Total liabilities	$ 675,777,649	$ 2,410,339,761	$ 2,370,292,266	$ 715,825,144

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 265,987,119	$ 268,487,119	$ 330,242,874	$ 61,755,755
Licenses and permits	25,330,040	25,361,091	28,512,052	3,150,961
Intergovernmental	3,144,000	3,533,414	3,495,832	(37,582)
Charges for services	45,006,736	45,991,698	48,787,501	2,795,803
Fines and forfeits	7,377,000	9,565,616	9,731,182	165,566
Interest earned	281,551	281,551	1,174,418	892,867
Miscellaneous	3,822,100	2,488,118	6,559,736	4,071,618
Total revenues	$ 350,948,546	$ 355,708,607	$ 428,503,595	$ 72,794,988
Expenditures:				
Current				
General government:				
Legislative:				
Board of Commissioners				
Personnel services	$ 980,982	$ 1,022,140	$ 1,022,142	$ (2)
Operating expenditures	51,350	51,560	51,495	65
	1,032,332	1,073,700	1,073,637	63
Other Governmental				
Operating expenditures	1,474,466	1,762,341	1,696,140	66,201
Non-Profit				
Operating expenditures	-	921,197	867,293	53,904
	-	921,197	867,293	53,904
Total legislative	2,506,798	3,757,238	3,637,070	120,168
Judicial:				
Clerk of State Court				
Personnel services	5,039,659	4,804,659	4,804,241	418
Operating expenditures	86,511	164,486	140,206	24,280
	5,126,170	4,969,145	4,944,447	24,698
Clerk of Superior Court				
Personnel services	6,763,681	6,763,681	6,587,229	176,452
Operating expenditures	234,116	314,250	312,205	2,045
Capital outlay	-	22,849	-	22,849
	6,997,797	7,100,780	6,899,434	201,346
District Attorney				
Personnel services	7,200,551	7,719,892	7,719,893	(1)
Operating expenditures	406,410	832,776	834,053	(1,277)
	7,606,961	8,552,668	8,553,946	(1,278)
Chief Magistrate				
Personnel services	4,098,870	4,217,591	4,217,593	(2)
Operating expenditures	87,739	112,529	116,060	(3,531)
	4,186,609	4,330,120	4,333,653	(3,533)

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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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Juvenile Court				
Personnel services	5,526,963	5,386,063	5,386,050	13
Operating expenditures	160,447	209,815	137,227	72,588
	5,687,410	5,595,878	5,523,277	72,601
Probate Court				
Personnel services	1,561,805	1,555,816	1,466,395	89,421
Operating expenditures	176,452	185,577	185,577	-
Capital outlay	-	147,000	173,017	(26,017)
	1,738,257	1,888,393	1,824,989	63,404
Solicitor				
Personnel services	5,741,599	7,990,765	7,990,767	(2)
Operating expenditures	41,630	79,886	81,291	(1,405)
	5,783,229	8,070,651	8,072,058	(1,407)
State Court				
Personnel services	7,133,241	7,052,312	7,050,980	1,332
Operating expenditures	503,425	793,848	795,969	(2,121)
	7,636,666	7,846,160	7,846,949	(789)
Superior Court				
Personnel services	6,117,244	6,358,924	6,358,926	(2)
Operating expenditures	1,014,408	1,297,481	1,304,294	(6,813)
Capital outlay	-	-	-	-
	7,131,652	7,656,405	7,663,220	(6,815)
Circuit Defender				
Personnel services	875,193	875,193	871,340	3,853
Operating expenditures	4,580,625	5,401,738	5,402,539	(801)
	5,455,818	6,276,931	6,273,879	3,052
Total judicial	57,350,569	62,287,131	61,935,852	351,279
Executive and administrative:				
County Manager				
Personnel services	684,325	821,834	821,835	(1)
Operating expenditures	38,680	46,789	46,788	1
	723,005	868,623	868,623	-

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
General Administrative				
Personnel services	23,000	-	-	-
Operating expenditures	9,261,177	9,159,124	9,259,727	(100,603)
Capital outlay	-	1,998	147,449	(145,451)
	9,284,177	9,161,122	9,407,176	(246,054)
Information Services				
Personnel services	11,659,396	11,794,823	11,794,253	570
Operating expenditures	6,943,920	7,937,595	8,222,913	(285,318)
Capital outlay	-	189,615	322,811	(133,196)
	18,603,316	19,922,033	20,339,977	(417,944)
Drug Treatment				
Personnel services	209,694	220,810	220,813	(3)
Operating expenditures	228,300	123,684	57,314	66,370
	437,994	344,494	278,127	66,367
Finance				
Personnel services	3,072,645	2,879,105	2,879,100	5
Operating expenditures	252,550	178,135	177,914	221
	3,325,195	3,057,240	3,057,014	226
Purchasing				
Personnel services	2,591,148	2,388,620	2,388,620	-
Operating expenditures	1,764,795	2,274,916	2,276,183	(1,267)
Capital outlay	-	1,033,461	1,060,461	(27,000)
	4,355,943	5,696,997	5,725,264	(28,267)
Fleet				
Personnel services	871,072	905,428	905,428	-
Operating expenditures	28,935	33,732	33,733	(1)
	900,007	939,160	939,161	(1)
Tax Assessor				
Personnel services	4,201,871	4,078,506	4,078,475	31
Operating expenditures	2,131,478	2,131,597	2,049,543	82,054
	6,333,349	6,210,103	6,128,018	82,085
Internal Audit				
Personnel services	432,509	432,509	425,403	7,106
Operating expenditures	5,986	6,367	5,898	469
	438,495	438,876	431,301	7,575
Human Resources				
Personnel services	2,361,520	2,393,098	2,393,097	1
Operating expenditures	596,302	587,243	457,224	130,019
	2,957,822	2,980,341	2,850,321	130,020
Ethics Board				
Operating expenditures	2,130	2,130	-	2,130
	2,130	2,130	-	2,130
Property Management				
Personnel services	5,268,043	5,333,852	5,333,852	-
Operating expenditures	5,359,909	5,250,222	5,439,590	(189,368)
Capital outlay	-	206,717	206,717	-
	10,627,952	10,790,791	10,980,159	(189,368)

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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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Tax Commissioner				
Personnel services	6,789,501	6,340,655	6,340,656	(1)
Operating expenditures	604,101	510,950	511,924	(974)
Capital outlay	-	-	-	-
	7,393,602	6,851,605	6,852,580	(975)
Public Services				
Personnel services	651,877	558,476	499,913	58,563
Operating expenditures	22,423	21,368	12,004	9,364
	674,300	579,844	511,917	67,927
Communications				
Personnel services	1,112,301	948,306	948,307	(1)
Operating expenditures	125,584	139,657	131,305	8,352
Capital outlay	-	132,149	125,360	6,789
	1,237,885	1,220,112	1,204,972	15,140
Support Services				
Personnel services	303,188	303,188	292,348	10,840
Operating Services	9,600	9,600	8,722	878
	312,788	312,788	301,070	11,718
Elections & Registration				
Personnel services	2,564,121	2,680,843	2,680,844	(1)
Operating expenditures	619,179	733,140	736,996	(3,856)
	3,183,300	3,413,983	3,417,840	(3,857)
County Clerk				
Personnel services	389,668	389,668	384,964	4,704
Operating expenditures	40,520	40,520	24,791	15,729
	430,188	430,188	409,755	20,433
Law Department				
Personnel services	2,182,455	2,154,998	2,154,996	2
Operating expenditures	509,702	448,580	437,184	11,396
	2,692,157	2,603,578	2,592,180	11,398
Central Warehouse				
Operating expenditures	-	727	727	-
Total executive and administrative	73,913,605	75,824,735	76,296,182	(471,447)
Total general government	133,770,972	141,869,104	141,869,104	-
Public Safety:				
P S Training Center				
Personnel services	315,140	299,540	299,540	-
Operating expenditures	470,278	145,321	145,317	4
Capital outlay	-	228,813	228,813	-
	785,418	673,674	673,670	4
Police Department				
Personnel services	64,083,433	67,210,226	67,210,224	2
Operating expenditures	3,931,954	6,405,319	6,405,319	-
Capital outlay	-	2,393,649	2,393,649	-
	68,015,387	76,009,194	76,009,192	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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Countywide-800MHZ				
Personnel services	399,443	386,908	386,906	2
Operating expenditures	1,435,549	1,375,527	1,375,527	-
Capital outlay	-	14,190	14,190	-
	1,834,992	1,776,625	1,776,623	2
Animal Control				
Personnel services	2,916,918	2,822,529	2,822,529	-
Operating expenditures	536,880	493,313	493,313	-
Capital outlay	-	72,637	72,637	-
	3,453,798	3,388,479	3,388,479	-
Public Safety				
Personnel services	193,504	141,085	141,084	1
Operating expenditures	92,570	99,135	99,135	-
Capital outlay	-	7,450	7,450	-
	286,074	247,670	247,669	1
Emergency Management				
Personnel services	148,122	-	-	-
Operating expenditures	54,200	53,632	53,632	-
	202,322	53,632	53,632	-
Safety Village				
Personnel services	123,182	124,076	124,075	1
Operating expenditures	152,592	185,917	185,917	-
Capital outlay	-	7,375	7,375	-
	275,774	317,368	317,367	1
Sheriff				
Personnel services	23,418,690	24,421,065	24,421,063	2
Operating expenditures	1,599,582	1,850,651	1,969,888	(119,237)
Capital outlay	-	107,758	146,196	(38,438)
	25,018,272	26,379,474	26,537,147	(157,673)
Corrections				
Personnel services	34,854,632	37,050,673	37,050,672	1
Operating expenditures	15,244,047	17,190,595	17,071,357	119,238
Capital outlay	416,923	1,189,983	1,151,545	38,438
	50,515,602	55,431,251	55,273,574	157,677
Medical Examiner				
Personnel services	1,303,941	1,702,057	1,702,057	-
Operating expenditures	143,734	229,295	229,295	-
Capital outlay	-	13,418	13,418	-
	1,447,675	1,944,770	1,944,770	-
Total public safety	151,835,314	166,222,137	166,222,123	14
Public Works:				
Department of Transportation				
Personnel services	13,347,287	12,733,013	12,733,013	-
Operating expenditures	3,980,193	4,224,010	4,224,010	-
Capital outlay	-	510,144	510,144	-
	17,327,480	17,467,167	17,467,167	-
Total public works	17,327,480	17,467,167	17,467,167	-

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Housing and Development				
Culture and Recreation				
Extension Service				
Personnel services	582,403	617,545	617,548	(3)
Operating expenditures	27,749	32,199	32,199	-
Capital outlay	-	31,901	31,901	-
	610,152	681,645	681,648	(3)
Library				
Personnel services	9,473,184	9,796,840	9,796,835	5
Operating expenditures	2,824,546	3,026,831	3,028,516	(1,685)
Capital outlay	-	194,757	194,757	-
	12,297,730	13,018,428	13,020,108	(1,680)
Parks and Recreation				
Personnel services	14,922,427	15,564,704	15,564,703	1
Operating expenditures	6,017,367	6,933,416	6,244,943	688,473
Capital outlay	-	993,535	934,592	58,943
	20,939,794	23,491,655	22,744,238	747,417
Total culture and recreation	33,847,676	37,191,728	36,445,994	745,734
Health and welfare:				
Senior Services				
Personnel services	2,690,785	2,612,859	2,610,248	2,611
Operating expenditures	478,027	742,099	744,710	(2,611)
Capital outlay	-	53,604	53,604	-
	3,168,812	3,408,562	3,408,562	-
Cobb County Board of Health				
Operating expenditures	978,560	978,560	978,560	-
Total health and welfare	4,147,372	4,387,122	4,387,122	-
Community Development				
Personnel services	9,101,232	9,152,492	9,152,495	(3)
Operating expenditures	425,759	615,870	615,866	4
	9,526,991	9,768,362	9,768,361	1
Total housing and development	9,526,991	9,768,362	9,768,361	1
Total current	$ 350,455,805	$ 376,905,620	$ 376,159,871	$ 745,749
Debt service:				
Principal retirement	$ 30,888	$ 30,888	$ -	$ 30,888
Interest and fiscal charges	100,000	435,480	435,480	-
Total debt service	$ 130,888	$ 466,368	$ 435,480	$ 30,888
Total expenditures	$ 350,586,693	$ 377,371,988	$ 376,595,351	$ 776,637
Excess (deficiency) of revenues over expenditures	$ 361,853	$ (21,663,381)	$ 51,908,244	$ 73,571,625

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, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other financing sources (uses):				
Transfers in	$ 32,821,990	$ 34,776,521	$ 32,502,226	$ (2,274,295)
Proceeds from sale of capital assets	-	-	225,946	225,946
Transfers out	(47,514,761)	(50,924,890)	(50,798,214)	126,676
Total other financing sources (uses)	$ (14,692,771)	$ (16,148,369)	$ (18,070,042)	$ (1,921,673)
Net change in fund balance	$ (14,330,918)	$ (37,811,750)	$ 33,838,202	$ 71,649,952
Fund balance at beginning of year			90,145,537	
Fund balance at end of year - budgetary basis			123,983,739	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			6,132,031	
Fund balance at end of year - GAAP basis			$ 130,115,770	

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, 2018

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.

Revenue Capacity

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

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.

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.

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.

Cobb County, Georgia
Net Position by Component
Unaudited

	2018	2017 (2)	2016	2015 (1)	2014
Governmental activities					
Net investment in capital asset	$ 3,597,754,891	$ 3,517,507,657	$ 3,318,300,453	$ 3,165,004,359	$ 3,082,678,386
Restricted	274,860,968	271,896,684	261,643,812	296,312,716	220,536,169
Unrestricted	(570,332,326)	(585,268,577)	(305,236,161)	(315,844,409)	96,461,368
Total governmental activities net position	$ 3,302,283,533	$ 3,204,135,764	$ 3,274,708,104	$ 3,145,472,666	$ 3,399,675,923
Business-type activities					
Net investment in capital asset	$ 1,460,332,315	$ 1,442,879,862	$ 1,420,350,770	$ 1,382,534,953	$ 1,270,930,346
Restricted	44,410,711	48,915,925	34,265,586	26,807,385	65,285,176
Unrestricted	(60,403,279)	(53,670,646)	(7,665,683)	(3,023,209)	10,420,926
Total business-type activities net position	$ 1,444,339,747	$ 1,438,125,141	$ 1,446,950,673	$ 1,406,319,129	$ 1,346,636,448
Primary government					
Net investment in capital asset	$ 5,058,087,206	$ 4,960,387,519	$ 4,738,651,223	$ 4,547,539,312	$ 4,353,608,732
Restricted	319,271,679	320,812,609	295,909,398	323,120,101	285,821,345
Unrestricted	(630,735,605)	(638,939,223)	(312,901,844)	(318,867,618)	106,882,294
Total primary government net position	$ 4,746,623,280	$ 4,642,260,905	$ 4,721,658,777	$ 4,551,791,795	$ 4,746,312,371

	2013	2012	2011	2010	2009
Governmental activities					
Net investment in capital asset	$ 3,028,553,894	$ 2,993,197,551	$ 2,964,844,393	$ 2,937,351,872	$ 2,845,141,332
Restricted	216,347,412	190,983,262	148,602,863	85,902,876	107,900,772
Unrestricted	74,356,405	52,489,843	30,201,143	30,533,812	56,626,064
Total governmental activities net position	$ 3,319,257,711	$ 3,236,670,656	$ 3,143,648,399	$ 3,053,788,560	$ 3,009,668,168
Business-type activities					
Net investment in capital asset	$ 1,247,891,037	$ 1,234,745,764	$ 1,216,295,546	$ 1,213,125,239	$ 1,214,901,904
Restricted	71,253,900	68,412,045	57,377,091	41,766,430	-
Unrestricted	6,776,248	5,742,409	1,243,157	(8,524,185)	18,017,954
Total business-type activities net position	$ 1,325,921,185	$ 1,308,900,218	$ 1,274,915,794	$ 1,246,367,484	$ 1,232,919,858
Primary government					
Net investment in capital asset	$ 4,276,444,931	$ 4,227,943,315	$ 4,181,139,939	$ 4,150,477,111	$ 4,060,043,236
Restricted	287,601,312	259,395,307	205,979,954	127,669,306	107,900,772
Unrestricted	81,132,653	58,232,252	31,444,300	22,009,627	74,644,018
Total primary government net position	$ 4,645,178,896	$ 4,545,570,874	$ 4,418,564,193	$ 4,300,156,044	$ 4,242,588,026

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

Cobb County, Georgia
Changes in Net Position
Unaudited

	2018	2017 (1)	2016	2015	2014 (1)	2013	2012	2011	2010	2009
Expenses										
Governmental activities:										
General government	$ 165,424,633	$ 154,788,215	$ 152,978,160	$ 138,660,902	$ 132,717,871	$ 130,306,036	$ 128,569,788	$ 124,434,470	$ 135,559,677	$ 130,964,498
Public safety	289,469,163	273,691,096	260,257,459	235,115,102	226,274,548	216,746,332	214,304,007	208,553,530	226,008,723	218,818,569
Public works	143,129,556	140,071,410	129,004,776	131,167,118	122,421,838	116,643,350	114,304,649	110,401,097	112,031,838	110,796,058
Health and welfare	7,903,359	7,708,828	6,717,051	6,519,036	6,472,100	5,860,760	4,959,244	6,152,176	8,288,145	6,389,272
Culture and recreation	78,642,971	65,875,330	54,545,427	48,839,786	43,385,617	41,135,156	38,769,474	38,136,019	43,049,762	42,245,820
Housing and development	17,411,304	16,763,846	16,113,070	18,376,639	18,093,093	17,753,689	16,821,511	20,739,086	20,588,418	14,458,129
Interest on long-term debt	20,721,554	20,720,935	20,911,456	15,275,354	3,636,376	4,083,434	4,661,298	4,875,524	5,228,323	5,781,065
Total governmental activities expenses	$ 722,702,540	$ 679,619,660	$ 640,527,399	$ 593,953,937	$ 553,001,443	$ 532,528,757	$ 522,389,971	$ 513,291,902	$ 550,754,886	$ 529,453,411
Business-type activities:										
Water and Sewer	$ 195,603,970	$ 190,668,592	$ 182,120,179	$ 173,041,157	$ 170,145,946	$ 162,598,501	$ 161,143,254	$ 160,087,751	$ 163,448,806	$ 156,686,447
Solid Waste	736,392	773,708	710,965	737,827	877,279	899,358	1,268,190	1,042,053	2,079,765	10,793,537
Transit	27,003,918	27,369,365	22,531,352	22,965,800	22,845,555	22,708,672	22,105,963	23,823,838	24,765,622	22,227,266
Cobblestone Golf Course	1,694,487	1,718,217	1,623,370	1,449,393	1,560,622	1,595,990	1,702,007	1,628,098	1,537,850	1,673,843
Galleria Speciality Shops	1,004,250	930,856	883,963	963,200	-	-	-	-	-	-
Performing Arts Centre	10,040,972	10,396,336	9,727,913	9,516,067	-	-	-	-	-	-
Total business-type activities expenses	$ 236,083,989	$ 231,857,074	$ 217,597,742	$ 208,673,444	$ 195,429,402	$ 187,802,521	$ 186,219,414	$ 186,581,740	$ 191,832,043	$ 191,381,093
Total primary government expenses	$ 958,786,529	$ 911,476,734	$ 858,125,141	$ 802,627,381	$ 748,430,845	$ 720,331,278	$ 708,609,385	$ 699,873,642	$ 742,586,929	$ 720,834,504
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 49,639,193	$ 45,993,578	$ 44,005,094	$ 42,541,928	$ 40,623,239	$ 44,282,012	$ 44,083,506	$ 41,456,332	$ 48,147,632	$ 50,767,215
Public safety	20,618,775	19,922,346	18,747,884	18,169,500	18,253,052	17,729,347	15,782,214	15,369,970	15,237,639	15,131,886
Public works	7,012,300	7,526,362	7,705,165	6,943,989	5,890,118	5,592,147	5,686,233	5,226,015	5,168,770	5,282,949
Health and welfare	403,046	390,928	328,014	304,448	173,728	159,797	125,741	108,067	80,686	82,003
Culture and recreation	21,964,132	20,022,834	20,040,564	17,193,210	3,493,384	3,803,850	3,730,765	3,443,827	3,792,402	4,163,871
Housing and development	28,151,082	27,645,173	28,061,414	27,059,593	22,866,032	21,680,727	20,462,563	20,184,412	16,456,025	16,755,918
Operating grants and contributions	21,934,660	25,965,261	19,455,937	22,416,730	20,517,861	24,035,310	30,918,003	36,156,256	33,068,410	17,745,892
Capital grants and contributions	49,707,069	172,987,488	119,580,091	41,017,800	21,479,625	25,934,892	33,672,286	24,297,732	41,288,426	61,489,833
Total governmental activities program revenues	$ 199,430,257	$ 320,453,970	$ 257,924,163	$ 175,647,198	$ 133,297,039	$ 143,218,082	$ 154,461,311	$ 146,242,611	$ 163,239,990	$ 171,419,567
Business-type activities:										
Charges for services:										
Water and Sewer	$ 200,754,371	$ 202,800,418	$ 206,248,856	$ 199,209,759	$ 193,284,442	$ 187,171,300	$ 199,908,029	$ 196,795,218	$ 183,146,980	$ 170,690,750
Solid Waste	550,942	495,220	491,337	466,443	340,960	281,315	319,350	297,272	181,662	5,578,983
Transit	4,198,174	4,479,084	4,839,740	5,677,360	5,817,403	6,050,804	6,334,856	6,061,173	4,997,340	5,347,538
Cobblestone Golf Course	1,687,920	1,705,705	1,702,848	1,638,146	1,627,680	1,825,184	1,940,550	1,790,455	1,027,897	1,710,920
Galleria Speciality Shops	518,232	504,810	522,800	517,767	-	-	-	-	-	-
Performing Arts Centre	9,733,543	9,742,996	8,930,062	7,950,970	-	-	-	-	-	-
Operating grants and contributions	-	-	3,443,307	-	-	-	-	-	-	638,096
Capital grants and contributions	30,000,062	31,879,589	34,058,991	17,684,800	16,786,496	19,821,770	18,250,239	15,225,107	21,178,823	10,517,614
Total business-type activities program revenues	$ 247,443,244	$ 251,607,822	$ 260,237,941	$ 233,145,245	$ 217,856,981	$ 215,150,373	$ 226,753,024	$ 220,169,225	$ 210,532,702	$ 194,483,901
Total primary government program revenues	$ 446,873,501	$ 572,061,792	$ 518,162,104	$ 408,792,443	$ 351,154,020	$ 358,368,455	$ 381,214,335	$ 366,411,836	$ 373,772,692	$ 365,903,468
Net (Expense)/Revenue										
Governmental activities	$ (523,272,283)	$ (359,165,690)	$ (382,603,236)	$ (418,306,739)	$ (419,704,404)	$ (389,310,675)	$ (367,928,660)	$ (367,049,291)	$ (387,514,896)	$ (358,033,844)
Business-type activities	11,359,255	19,750,748	42,640,199	24,471,801	22,427,579	27,347,852	40,533,610	33,587,485	18,700,659	3,102,808
Total primary government net (expense)/revenue	$ (511,913,028)	$ (339,414,942)	$ (339,963,037)	$ (393,834,938)	$ (397,276,825)	$ (361,962,823)	$ (327,395,050)	$ (333,461,806)	$ (368,814,237)	$ (354,931,036)

Continued on next page

Cobb County, Georgia
Changes in Net Position
Unaudited

	2018	2017 (1)	2016	2015	2014 (1)	2013	2012	2011	2010	2009
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	$ 385,637,151	$ 313,253,222	$ 296,940,107	$ 301,401,010	$ 292,056,548	$ 271,694,680	$ 266,092,328	$ 266,292,261	$ 242,217,484	$ 258,642,957
Sales taxes	148,725,522	144,258,267	138,778,010	137,535,405	133,078,439	128,892,927	130,658,337	126,853,951	121,143,588	113,364,227
Insurance and premium tax	30,414,232	28,405,029	26,709,770	24,942,877	23,663,963	22,768,278	21,312,299	21,696,998	22,308,881	22,633,407
Alcoholic beverage tax	5,293,897	5,184,685	5,037,511	4,921,908	4,822,275	4,735,183	4,611,903	4,724,926	4,766,808	4,743,585
Hotel/Motel tax	16,861,644	15,006,067	13,918,458	13,245,458	12,330,071	11,244,163	10,366,262	9,887,246	9,450,045	9,327,241
Real estate transfer tax	2,587,475	2,278,947	2,372,019	2,102,271	1,864,910	1,372,033	964,058	818,501	735,743	805,210
Miscellaneous taxes	12,667,600	12,606,639	12,739,469	13,060,651	12,971,101	13,110,068	11,736,588	11,257,991	11,846,938	10,946,137
Miscellaneous	9,641,936	9,035,754	10,548,514	13,818,104	12,232,740	10,517,034	7,274,977	8,430,128	9,375,895	10,034,725
Grant and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	244,689	-	-	441,383	154,803	11,123	-	967,324	43,858
Unrestricted investment earnings	2,712,820	1,371,776	1,968,001	2,281,808	823,219	1,072,135	1,045,701	1,296,604	2,219,575	5,550,704
Special item-Adjustment to intergovernmental agreement	-	-	-	-	3,555,000	-	-	-	-	-
Transfers	6,877,775	5,321,598	2,826,815	2,706,577	2,282,967	6,539,853	6,877,341	5,650,524	6,603,007	(1,084,273)
Total governmental activities	$ 621,420,052	$ 536,966,673	$ 511,838,674	$ 516,016,069	$ 500,122,616	$ 472,101,157	$ 460,950,917	$ 456,909,130	$ 431,635,288	$ 435,007,778
Business-type activities:										
Miscellaneous	$ 910,919	$ 851,496	$ 464,088	$ 234,810	$ 435,300	$ 228,151	$ 193,332	$ 399,651	$ 615,141	$ 721,233
Gain on sale of capital assets	144,836	57,998	160,667	30,329	59,484	64,731	34,395	90,422	375,196	(1,060,661)
Unrestricted investment earnings	677,371	363,356	193,405	91,442	75,867	110,224	100,428	121,276	359,637	492,335
Transfers	(6,877,775)	(5,321,598)	(2,826,815)	(2,706,577)	(2,282,967)	(6,539,853)	(6,877,341)	(5,650,524)	(6,603,007)	1,084,273
Total business-type activities	$ (5,144,649)	$ (4,048,748)	$ (2,008,655)	$ (2,349,996)	$ (1,712,316)	$ (6,136,747)	$ (6,549,186)	$ (5,039,175)	$ (5,253,033)	$ 1,237,180
Total primary government	$ 616,275,403	$ 532,917,925	$ 509,830,019	$ 513,666,073	$ 498,410,300	$ 465,964,410	$ 454,401,731	$ 451,869,955	$ 426,382,255	$ 436,244,958
Change in Net Position										
Governmental activities	$ 98,147,769	$ 177,800,983	$ 129,235,438	$ 97,709,330	$ 80,418,212	$ 82,790,482	$ 93,022,257	$ 89,859,839	$ 44,120,392	$ 76,973,934
Business-type activities	6,214,606	15,702,000	40,631,544	22,121,805	20,715,263	21,211,105	33,984,424	28,548,310	13,447,626	4,339,988
Total primary government	$ 104,362,375	$ 193,502,983	$ 169,866,982	$ 119,831,135	$ 101,133,475	$ 104,001,587	$ 127,006,681	$ 118,408,149	$ 57,568,018	$ 81,313,922

Continued from proceeding page

(1) Fiscal years 2014 and 2017 were 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

	2018	2017	2016	2015	2014 (1)	2013	2012	2011	2010
General Fund									
Nonspendable	$ 4,401,141	$ 4,165,751	$ 4,957,432	$ 4,803,886	$ 5,175,239	$ 5,057,876	$ 5,388,509	$ 3,866,278	$ 3,377,881
Restricted	1,932,522	2,285,032	2,232,590	2,161,863	1,630,134	1,652,111	2,003,534	2,142,090	1,909,472
Committed	13,199,856	10,966,156	40,196,292	19,819,502	26,228,765	24,679,900	26,838,346	22,853,051	4,395,900
Assigned	1,798,318	1,989,371	2,420,753	2,508,464	36,617	36,617	38,137	38,137	895,727
Unassigned	108,783,933	70,739,227	52,911,589	74,237,815	61,577,669	54,675,608	44,213,159	35,375,643	29,130,898
Total General Fund	$ 130,115,770	$ 90,145,537	$ 102,718,656	$ 103,531,530	$ 94,648,424	$ 86,102,112	$ 78,481,685	$ 64,275,199	$ 39,709,878
All Other Governmental Funds									
Nonspendable	$ 423,029	$ 2,565,251	$ 2,003,587	$ 2,007,201	$ 129,453	$ 127,347	$ 323,167	$ 150,710	$ 1,983
Restricted	269,334,972	302,871,041	275,610,226	502,145,546	218,906,035	213,561,868	188,186,359	145,233,251	93,562,980
Committed	4,655,639	2,800,714	12,829,921	8,482,877	25,890,974	6,692,707	892,897	1,862,719	7,338,797
Assigned	1,595	50,304	25,310	-	-	-	-	1,566,956	20,576,836
Unassigned					(4,777,418)	(1,762,062)	-	-	(8,747,169)
Special Revenue Funds	(34)	(69)	-	781,619	-	-	-	-	-
Capital Projects Funds	(1,928,845)	(447,675)	(6,839,306)	-	-	-	-	-	-
Total all other governmental funds	$ 272,486,356	$ 307,839,566	$ 283,629,738	$ 513,417,243	$ 240,149,044	$ 218,619,860	$ 189,402,423	$ 148,813,636	$ 112,733,427

	2009
General Fund	
Reserved	$ 5,744,747
Unreserved	42,189,697
Total General Fund	47,934,444
All Other Governmental Funds	
Reserved	$ 133,774,416
Unreserved	
Special Revenue Funds	426,956
Capital Projects Funds	17,165,427
Total all other governmental funds	$ 151,366,799

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

	2018	2017	2016	2015	2014 (1)
Revenues					
Taxes	$ 599,961,006	$ 521,102,286	$ 496,998,051	$ 497,303,435	$ 482,026,428
Licenses and permits	28,518,752	27,754,843	28,445,783	27,380,512	23,216,980
Intergovernmental	49,988,126	77,916,949	49,441,526	49,462,614	36,254,145
Charges for services	88,712,936	82,490,663	78,089,867	73,384,263	55,346,568
Fines and forfeits	9,731,182	10,569,888	11,855,345	11,447,893	12,736,005
Interest earned	4,444,645	2,393,647	2,076,573	2,244,247	1,483,303
Contributions	2,304,144	92,624,412	62,574,357		-
Miscellaneous	9,641,936	9,035,754	10,548,814	13,818,104	12,232,740
Total revenues	$ 793,302,727	$ 823,888,442	$ 740,030,316	$ 675,041,068	$ 623,296,169
Expenditures					
General government	$ 149,229,751	$ 144,437,701	$ 140,446,801	$ 137,293,964	$ 128,252,106
Public safety	267,706,590	258,749,694	242,093,157	227,385,486	217,489,182
Public works	22,301,790	27,788,869	21,145,757	23,559,916	22,150,532
Health and welfare	7,524,733	7,508,952	7,192,792	6,609,940	6,443,854
Culture and recreation	55,124,845	49,438,397	49,202,208	42,274,216	40,020,320
Housing and development	16,083,539	15,678,995	14,736,015	16,895,956	17,146,174
Debt service					
Principal retirement	26,211,095	24,151,419	18,507,246	14,042,574	10,519,015
Interest and fiscal charges	21,827,454	21,265,715	18,582,073	14,810,059	3,917,464
Capital outlay	194,121,129	261,948,186	434,201,650	302,655,447	121,817,341
Intergovernmental	36,664,971	35,563,668	36,614,195	36,746,628	35,103,822
Total expenditures	$ 796,795,897	$ 846,531,596	$ 982,721,894	$ 822,274,186	$ 602,859,810
Excess of revenues over (under) expenditures	$ (3,493,170)	$ (22,643,154)	$ (242,691,578)	$ (147,233,118)	$ 20,436,359
Other financing sources (uses)					
Transfers in	$ 95,000,402	$ 85,302,533	$ 68,989,368	$ 143,992,902	$ 43,470,427
Transfers out	(87,153,868)	(78,957,372)	(65,747,030)	(140,620,103)	(40,806,305)
Capital lease proceeds	-	-	8,800,000	19,866,806	110,242
Proceeds from sale of capital assets	263,659	353,948	49,161	126,687	469,872
Bonds issued	-	24,700,000	-	386,600,000	-
Premium on bonds issued	-	2,880,754	-	100,514	79,901
Discount on bonds issued	-	-	-	(249,821)	-
Premium on issance of certificates	-	-	-	-	6,315,000
Total other financing sources (uses)	$ 8,110,193	$ 34,279,863	$ 12,091,499	$ 409,816,985	$ 9,639,137
Net change in fund balances before restatement	$ 4,617,023	$ 11,636,709	$ (230,600,079)	$ 262,583,867	$ 30,075,496
Restatement	$ -	$ -	$ -	$ 19,567,438	$ -
Net change in fund balances after restatement	$ 4,617,023	$ 11,636,709	$ (230,600,079)	$ 282,151,305	$ 30,075,496
Debt service as a percentage of noncapital expenditures	7.98%	7.91%	6.85%	5.62%	3.03%

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

2013	2012	2011	2010	2009
$ 455,554,341	$ 446,198,262	$ 443,553,657	$ 415,633,188	$ 420,576,822
22,458,136	21,107,725	20,697,338	16,659,309	16,895,893
41,040,211	47,026,534	44,740,225	50,635,105	41,864,297
58,421,713	57,801,007	52,247,547	58,462,632	59,486,597
12,368,031	10,963,315	12,842,713	13,761,213	15,801,352
1,348,103	1,337,327	1,565,632	2,174,725	5,339,066
-	-	-	-	-
10,517,034	7,508,969	8,426,162	10,053,251	10,034,725
$ 601,707,569	$ 591,943,139	$ 584,073,274	$ 567,379,423	$ 569,998,752
$ 127,567,454	$ 122,402,883	$ 117,985,464	$ 125,328,297	$ 123,341,205
216,546,285	207,712,179	201,220,539	216,262,152	207,638,521
20,675,829	20,134,131	21,071,499	19,089,629	37,719,789
6,070,001	5,075,377	6,073,248	8,199,261	7,738,451
38,387,445	36,379,623	35,222,986	39,403,023	39,065,599
17,447,786	18,364,641	24,233,973	20,834,947	14,074,012
13,252,657	13,691,395	15,472,073	10,666,662	12,913,462
4,293,197	4,834,172	5,221,351	5,640,833	6,157,146
94,945,037	83,866,243	85,476,054	177,623,740	218,458,686
33,970,260	32,479,600	20,541,070	-	-
$ 573,155,951	$ 544,940,244	$ 532,518,257	$ 623,048,544	$ 667,106,871
$ 28,551,618	$ 47,002,895	$ 51,555,017	$ (55,669,121)	$ (97,108,119)
$ 33,104,084	$ 31,780,837	$ 39,754,285	$ 48,899,093	$ 39,580,576
(25,876,763)	(24,535,492)	(32,786,823)	(41,516,848)	(40,312,340)
904,122	527,412	1,778,899	280,310	12,567,168
154,803	19,621	344,152	1,871,876	174,369
-	-	-	10,730,000	-
-	-	-	-	-
-	-	-	-	-
-	-	-	103,572	-
$ 8,286,246	$ 7,792,378	$ 9,090,513	$ 20,368,003	$ 12,009,773
$ 36,837,864	$ 54,795,273	$ 60,645,530	$ (35,301,118)	$ (85,098,346)
$ -	$ -	$ -	$ 30,328	$ -
$ 36,837,864	$ 54,795,273	$ 60,645,530	$ (35,270,790)	$ (85,098,346)
3.71%	4.06%	4.64%	3.43%	4.12%

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
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	84,393,984,986	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	74,276,614,086	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	72,500,068,576	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	74,809,157,564	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	78,197,643,566	40%
2016	20,204,883,350	50,512,208,375	7,867,423,289	19,668,558,223	1,832,860,034	4,582,150,085	3,505,481,019	8,763,702,548	33,410,647,692	9.85	83,526,619,230	40%
2017	22,049,332,812	55,123,332,030	8,502,663,155	21,256,657,888	1,574,943,474	3,937,358,685	3,073,458,137	7,683,645,343	35,200,397,578	9.85	88,000,993,946	40%
2018	23,858,299,915	59,645,749,788	9,609,046,282	24,022,615,705	1,390,262,911	3,475,657,278	3,230,540,485	8,076,351,213	38,088,149,593	11.45	95,220,373,983	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									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Cobb County Direct Rates										
General	8.46	6.76	6.66	7.12	7.32	7.52	7.72	7.72	6.82	6.82
Fire District	2.86	2.96	2.96	3.06	3.06	3.06	3.06	3.06	2.56	2.56
Debt Service	0.13	0.13	0.23	0.33	0.33	0.33	0.33	0.33	0.22	0.22
Total direct rates	11.45	9.85	9.85	10.51	10.71	10.91	11.11	11.11	9.60	9.60
Cumberland Special Service District	2.45	2.45	2.45	2.60	2.70	-	-	-	-	-
Six Flags Special Service District	3.50	3.50	3.50	3.50	-	-	-	-	-	-
City Rates										
Acworth	37.95	36.35	36.35	37.06	37.31	37.56	37.81	37.86	36.35	36.35
Austell	30.74	29.04	28.85	29.46	29.71	30.90	31.15	30.32	29.31	29.31
Kennesaw	39.85	38.25	38.25	38.96	39.21	39.46	39.71	39.76	38.25	38.25
Marietta	32.18	30.48	30.48	31.51	31.77	30.73	31.45	31.50	30.49	29.94
Powder Springs	39.85	37.25	37.25	37.96	38.21	38.46	38.71	38.76	37.25	37.25
Smyrna	36.48	34.78	34.78	35.39	35.64	35.89	36.14	36.19	35.18	35.18
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	18.90
State of Georgia	-	-	-	0.05	0.10	0.15	0.20	0.25	0.25	0.25

Source: Cobb County Tax Commissioner's Office

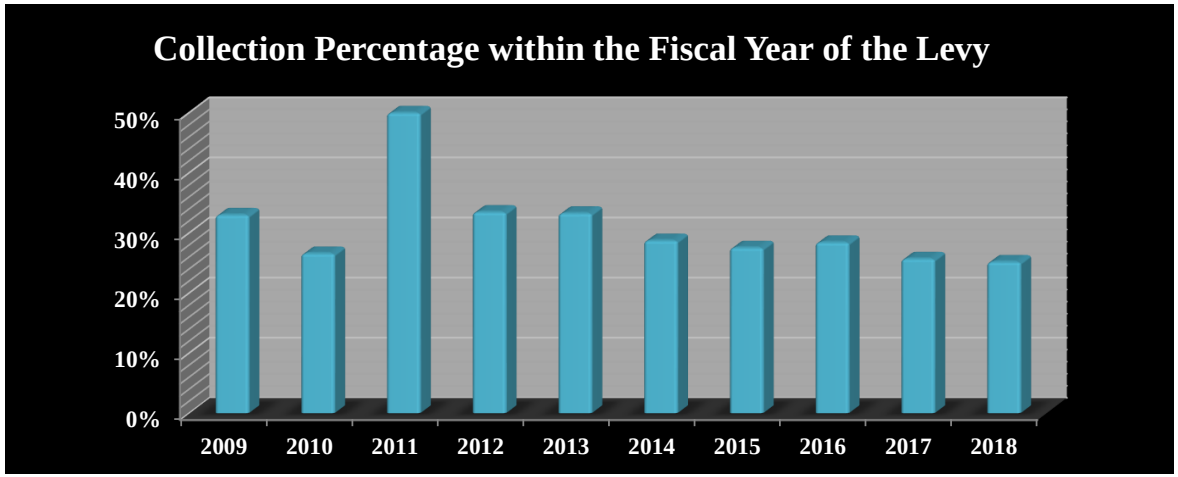
Cobb County, Georgia
Principal Property Tax Payers
Unaudited

Taxpayer	Fiscal Year 2017 Taxes Levied	Fiscal Year 2017 Percentage of Total County Taxes Levied	Fiscal Year 2009 Taxes Levied	Fiscal Year 2009 Percentage of Total County Taxes Levied
Georgia Power Co.	$ 13,806,028	5.02%	$ 4,298,678	1.81%
Home Depot	5,951,564	2.16%	5,786,462	2.44%
ATT/BellSouth Telecommunication	3,616,909	1.31%	2,634,528	1.11%
Ohio Teacher's Retirement Fund	3,285,530	1.19%	2,577,226	1.09%
Diamondrock Waverly Owner, LLC			1,802,886	0.76%
Diversified Development Properties			1,956,292	0.83%
SP4			3,170,295	1.34%
Lockheed Martin Corp	2,840,190	1.03%	2,443,397	1.03%
Cobb EMC	2,739,737	1.00%	2,852,067	1.20%
Walton Properties	2,378,332	0.86%		
Piedmont	2,301,356	0.84%		
GC Net Lease	2,079,172	0.76%		
UK Lasalle Inc.	2,012,662	0.73%		
Wildwood Properties			2,207,716	0.93%

Source: Cobb County Tax Commissioner's Office (2018 data was not available, therefore 2017 data was utilized)

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
2009	$ 239,646,001	$ (2,650,394)	$ 236,995,607	$ 79,131,484	33.02%	$ 156,800,985	$ 235,932,469	99.55%
2010	224,451,029	(3,263,579)	221,187,450	59,693,126	26.60%	160,313,012	220,006,138	99.47%
2011	246,978,483	(2,126,916)	244,851,567	124,618,748	50.46%	118,958,078	243,576,826	99.48%
2012	242,052,858	(4,729,609)	237,323,249	81,038,859	33.48%	153,356,118	234,394,977	98.77%
2013	233,824,893	(2,335,597)	231,489,296	77,847,895	33.29%	152,185,164	230,033,059	99.37%
2014	247,294,515	(2,934,282)	244,360,233	71,107,105	28.75%	172,395,140	243,502,245	99.65%
2015	257,918,079	(2,058,985)	255,859,094	71,060,722	27.55%	184,183,489	255,244,211	99.76%
2016	258,110,165	(1,474,013)	256,636,152	73,434,005	28.45%	182,391,267	255,825,272	99.68%
2017	277,036,463	(1,907,506)	275,128,957	71,214,299	25.71%	202,145,174	273,359,473	99.36%
2018	349,212,898	(3,421,553)	345,791,345	87,968,704	25.19%		87,968,704	25.44%



Cobb County, Georgia
Largest Retail Water System Accounts
Unaudited

Customer	2018 Metered Flow (Gallons)	2018 Annual Revenues	2018 Percentage of Total Revenues	2009 Metered Flow (Gallons)	2009 Annual Revenues	2009 Percentage of Total Revenues
Cobb County School System	178,797,000	$ 1,859,882	1.08%	170,175,000	$ 1,565,669	1.08%
Cobb County Government	306,671,000	2,139,796	1.25%	258,635,000	1,759,248	1.22%
Kennesaw State University	121,427,000	1,170,407	0.68%	82,878,000	593,618	0.41%
Home Depot	75,623,000	666,598	0.39%	-	-	0.00%
YES Companies EXP2, LLC	66,129,000	641,448	0.37%	-	-	0.00%
Wellstar Health System	63,462,000	656,164	0.38%	69,590,000	489,128	0.34%
Walton River LP	62,373,000	616,226	0.36%	-	-	0.00%
Georgia Power	136,504,000	704,528	0.41%	-	-	0.00%
Mid-America Apartments	68,253,000	659,820	0.38%	-	-	0.00%
Compass Chemical	43,668,000	501,580	0.29%	-	-	0.00%
Lynx Chemical Group	-	-	0.00%	34,906,000	486,977	0.34%
The Gardens of East Cobb	-	-	0.00%	45,240,000	385,232	0.27%
Hickory Lake LP	-	-	0.00%	35,677,000	303,344	0.21%
Stone Ridge @ Vinings	-	-	0.00%	37,584,000	320,782	0.22%
LSI River Heights, LP	-	-	0.00%	35,754,000	305,275	0.21%
Cre4scent Square Apts LLC	-	-	0.00%	35,393,000	302,232	0.21%
Lakes of Vinings	-	-	0.00%			0.00%
Total	**1,122,907,000**	**$ 9,616,447**	**5.60%**	**805,832,000**	**$ 6,511,505**	**4.51%**

(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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
5/8 Inch	7.00	7.00	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	7.00	7.00
1 Inch	15.00	15.00	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	26.00	26.00
2.0 Inch	45.00	45.00	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	66.00	66.00
4.0 Inch	99.60	99.60	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	206.40	206.40
8.0 Inch	321.60	321.60	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	463.20	463.20
12.0 Inch	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20

Source: Cobb County Water System

Cobb County, Georgia
Existing Sewer Rates
Unaudited

		Rate Per 1,000 Gallons Fiscal Year									
		2018		2017		2016		2015		2014	
Usage Block	Monthly Usage (gals)	Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer
Residential:	Tier 1 (1,000 to 3,000)	$ 3.16	$ 6.04	$ 2.83	$ 5.41	$ 2.83	$ 5.41	$ 2.83	$ 5.41	$ 2.83	$ 5.41
	Tier 2 (4,000 to 15,000)	$ 4.87		$ 4.36		$ 4.36		$ 4.36		$ 4.36	
	Tier 3 (16,000 to 29,000)	$ 6.06		$ 5.43		$ 5.43		$ 5.43		$ 5.43	
	Tier 4 (30,000 to 49,000)	$ 6.90		$ 6.36		$ 6.36		$ 6.36		$ 6.36	
	Tier 5 (50,000 and above)	$ 9.21		$ 8.25		$ 8.25		$ 8.25		$ 8.25	
Non-Residential:		$ 4.78	$ 6.04	$ 4.28	$ 5.41	$ 4.28	$ 5.41	$ 4.28	$ 5.41	$ 4.28	$ 5.41
		2013		2012		2011		2010		2009	
		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	$ 5.30	$ 2.67	$ 5.10	$ 2.47	$ 4.85
	Tier 2 (4,000 to 15,000)	$ 4.36		$ 4.36		$ 4.11		$ 3.88		$ 3.62	
	Tier 3 (16,000 to 29,000)	$ 5.43		$ 5.43		$ 5.12		$ 4.83		$ 4.09	
	Tier 4 (30,000 to 49,000)	$ 6.36		$ 6.36		$ 6.00		$ 5.66		$ 4.80	
	Tier 5 (50,000 and above)	$ 8.25		$ 8.25		$ 7.78		$ 7.34		$ 6.86	
Non-Residential:		$ 4.28	$ 5.41	$ 4.28	$ 5.41	$ 4.04	$ 5.30	$ 3.81	$ 5.10	$ 3.56	$ 4.85

Source: Cobb County Water System

Cobb County, Georgia
Fire Sprinkler Service Charges
Unaudited

	2009-2018		
Meter Size	Double Check Detector Assembly	Domestic or Fire Meter (No Backflow) (1)	Unmetered Fire Line (No Backflow) (1)
5/8 Inch		$ 19.00	
3/4 Inch		$ 19.00	
1 Inch		$ 19.00	
1 1/2 Inch		$ 19.00	
2 Inch	$ 20.00	$ 24.00	
3 Inch	$ 20.00	$ 32.00	
4 Inch	$ 20.00	$ 40.00	
6 Inch	$ 50.00	$ 151.00	$ 200.00
8 Inch	$ 60.00	$ 201.00	$ 250.00
10 Inch	$ 80.00	$ 251.00	$ 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
2009-2018	$ 2,400.00	$ 500.00	$ 2,900.00

Source: Cobb County Water System

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

Description		Fiscal Year 2018 Water	2018 Sewer	2018 Total	Fiscal Year 2009 Water	2009 Sewer	2009 Total
CCWS (Existing 2015)		$ 28.57	$ 32.46	$ 61.03	$ 25.18	$ 29.40	$ 54.58
CCWS (Projected 2019)	(2)	$ 31.09	$ 36.24	$ 67.33	$ -	$ -	$ -
Other Public Utilities:							
Fulton County		$ 23.00	$ 40.28	$ 63.28	$ 21.57	$ 37.89	$ 59.46
Paulding County		$ 52.26	$ 47.20	$ 99.46	$ 37.04	$ 32.00	$ 69.04
City of Atlanta		$ 33.64	$ 82.75	$ 116.39	$ 33.64	$ 82.75	$ 116.39
Cherokee County		$ 37.45	$ 47.35	$ 84.80	$ 30.20	$ 38.00	$ 68.20
Douglas County		$ 39.12	$ 45.40	$ 84.52	$ 30.85	$ 33.47	$ 64.32
Gwinnett County		$ 37.02	$ 52.88	$ 89.90	$ 30.66	$ 29.46	$ 60.12
Coweta County		$ 45.14	$ 50.30	$ 95.44	$ 40.00	$ 39.15	$ 79.15
Rockdale County		$ 37.91	$ 54.29	$ 92.20	$ 33.65	$ 39.23	$ 72.88
Clayton County		$ 34.20	$ 36.47	$ 70.67	$ 27.39	$ 28.53	$ 55.92
DeKalb County		$ 17.66	$ 74.93	$ 92.59	$ 10.63	$ 40.71	$ 51.34
Average of Other Utilities		$ 35.74	$ 53.19	$ 88.93	$ 29.56	$ 40.12	$ 69.68

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, 2017. The proposed rate adjustments will only apply to the volumetric rate components.

Cobb County, Georgia
Wholesale Sewer Rates
Unaudited

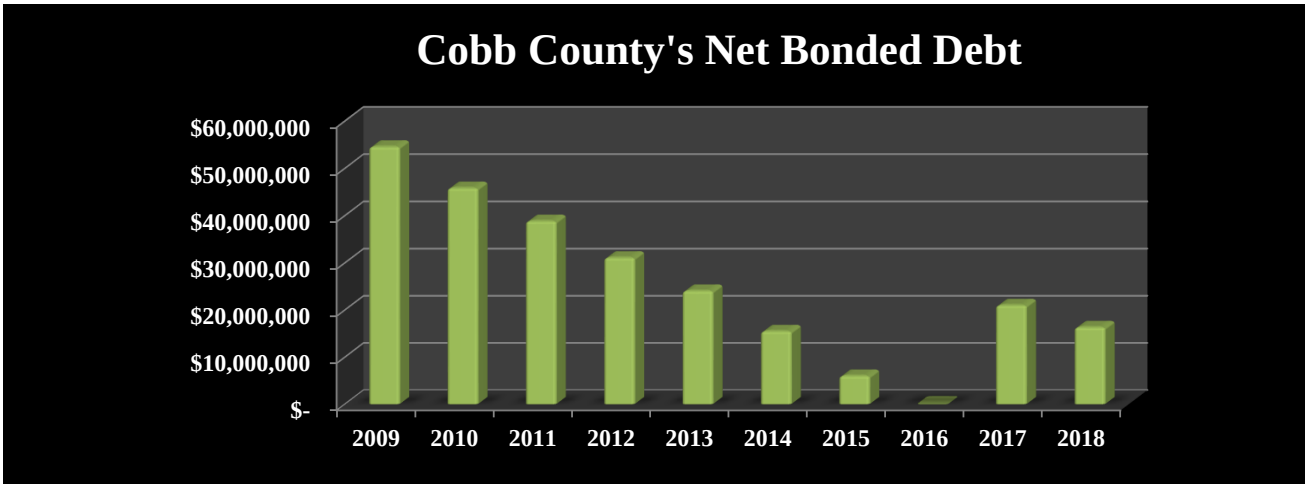
Description	Rate Per 1,000 Gallons 2018	2009
General Wholesale Customers	$ 4.22	$ 3.83
Fulton County:		
Flows up to 10.32 MGD	$ 2.28	$ 2.07
Flows exceeding 10.32 MGD	$ 4.22	$ 3.83

Source: Cobb County Water System

(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 Net of Related Premiums, Discounts, & Adjustments	Less: Amounts Restricted to Repaying Principal	Net Bonded Debt	Percentage of Personal Income	Percentage Actual Value of Taxable Property	Per Capita
2009	$ 61,213,258	$ 6,617,567	$ 54,595,691	0.19%	0.06%	79.73
2010	54,097,458	8,244,274	45,853,184	0.16%	0.06%	66.48
2011	47,588,653	8,728,738	38,859,915	0.13%	0.05%	55.71
2012	40,370,000	9,248,141	31,121,859	0.11%	0.04%	43.98
2013	33,920,141	9,841,774	24,078,367	0.08%	0.03%	33.59
2014	26,436,633	10,930,878	15,505,755	0.05%	0.02%	21.27
2015	18,638,155	12,611,608	6,026,547	0.02%	0.01%	8.14
2016	10,514,647	10,490,000	24,647	0.00%	0.00%	0.03
2017	29,525,691	8,500,227	21,025,464	0.06%	0.02%	27.64
2018	23,250,565	6,905,735	16,344,830	0.04%	0.02%	21.12



Source: Basic Financial Statements

Cobb County, Georgia
Direct and Overlapping Governmental Activities Debt
Unaudited
As of September 30, 2018

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Cities			
Kennesaw	$ 8,945,000	100%	$ 8,945,000
Marietta	75,635,000	100%	75,635,000
Powder Springs	9,315,000	100%	9,315,000
Total cities			$ 93,895,000
Development Authorities			
Acworth	$ 14,715,000	100%	$ 14,715,000
Marietta	16,495,000	100%	16,495,000
Smyrna	44,766,989	100%	44,766,989
Total development authorities			$ 75,976,989
Subtotal, overlapping debt			$ 169,871,989
Total direct debt			
General Obligation Debt, net of premiums, discounts, and adjustments			23,250,565
Certificates of Participation			7,965,000
Capital Lease Payable			13,985,297
Revenue Anticipation Certificates, net of premiums			5,630,373
Governmental Revenue Bonds, net of premiums, discounts, and adjustments			456,450,099
Total direct debt			$ 507,281,334
Total direct and overlapping debt			$ 677,153,323

(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.

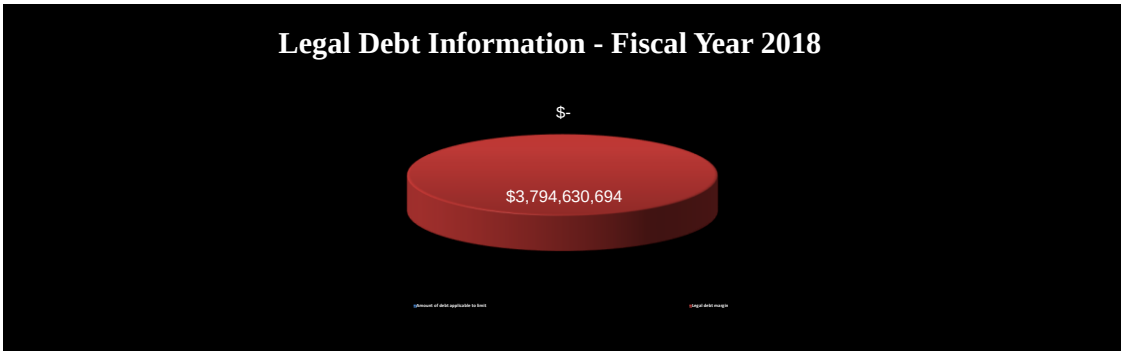
Sources: Assessed value data used to estimate applicable percentages provided by the Cobb County Board of Equalization and Assessment. Debt outstanding data provided by each governmental unit.

Cobb County, Georgia
Legal Debt Margin Information
Unaudited

	Fiscal Year				
	2018	2017	2016	2015	2014
Assessed value of property	$ 38,088,149,593	$ 35,200,397,578	$ 33,410,647,692	$ 31,279,057,426	$ 29,923,663,025
Debt limit, 10% of assessed value	3,808,814,959	3,520,039,758	3,341,064,769	3,127,905,743	2,992,366,303
Amount of debt applicable to limit	-	-	-	5,828,392	15,134,122
General Obligation Bonds	21,090,000	26,885,000	10,490,000	18,440,000	26,065,000
Less: Resources restricted to paying principal	(6,905,735)	(8,500,227)	(10,490,000)	(12,611,608)	(10,930,878)
Total net debt applicable to limit	14,184,265	18,384,773	-	5,828,392	15,134,122
Legal debt margin	$ 3,794,630,694	$ 3,501,654,985	$ 3,341,064,769	$ 3,122,077,351	$ 2,977,232,181
Total net debt applicable to the limit as a percentage of debt limit	0.37%	0.52%	0.00%	0.19%	0.51%

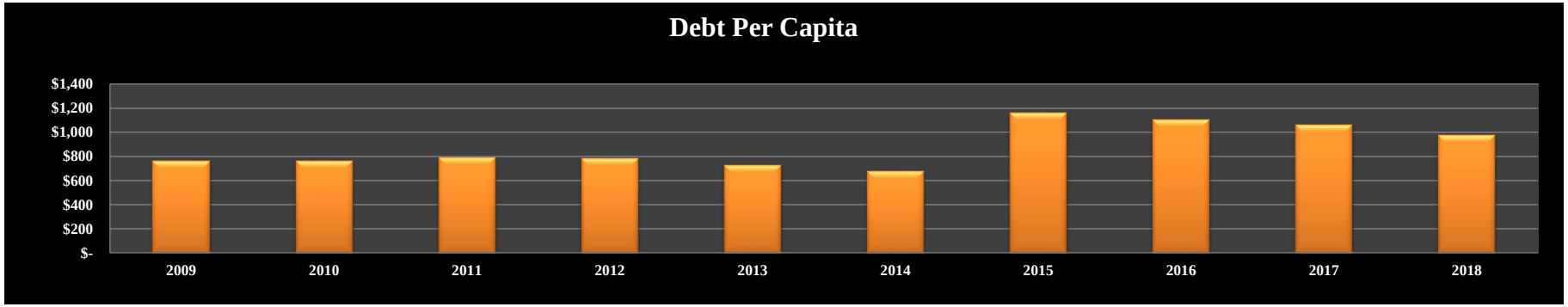
	Fiscal Year				
	2013	2012	2011	2010	2009
Assessed value of property	$ 28,814,578,201	$ 29,000,027,430	$ 29,710,645,634	$ 31,428,353,769	$ 33,757,593,994
Debt limit, 10% of assessed value	2,881,457,820	2,900,002,743	2,971,064,563	3,142,835,377	3,375,759,399
Amount of debt applicable to limit	23,533,226	31,121,859	38,341,262	45,235,726	53,682,433
General Obligation Bonds	33,375,000	40,370,000	47,070,000	53,480,000	60,300,000
Less: Resources restricted to paying principal	(9,841,774)	(9,248,141)	(8,728,738)	(8,244,274)	(6,617,567)
Total net debt applicable to limit	23,533,226	31,121,859	38,341,262	45,235,726	53,682,433
Legal debt margin	$ 2,867,924,594	$ 2,868,880,884	$ 2,932,723,301	$ 3,097,599,651	$ 3,322,076,966
Total net debt applicable to the limit as a percentage of debt limit	0.82%	1.07%	1.29%	1.44%	1.59%

Source: Cobb County Tax Commissioner's Office



Cobb County, Georgia
Ratios of Outstanding Debt By Type
Unaudited

	Governmental Activities					Business - Type Activities						
Fiscal Year	General Obligation Bonds	Certificates of Participation	Revenue Anticipation Certificates	Revenue Bonds	Capital Leases	Revenue Bonds	Capital Leases	Notes Payable	Total Premiums, Discounts, & Adjustments	Total Primary Government	Percentage of Personal Income	Per Capita
2009	$ 60,300,000	$ -	$ -	$ 137,865,000	$ 19,055,578	$ 236,025,000	$ 102,032	$ 69,257,915	$ *	$ 522,605,525	1.86%	$ 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	1.86%	762.72
2011	47,070,000	10,490,000	-	128,460,000	10,766,312	212,490,000	-	132,316,878	12,584,669	554,177,859	1.88%	794.46
2012	40,370,000	10,260,000	-	123,685,000	5,907,329	198,990,000	325,654	163,412,065	11,706,761	554,656,809	1.88%	783.82
2013	33,375,000	9,990,000	-	118,650,000	2,298,794	185,325,000	258,842	164,395,534	9,076,216	523,369,386	1.75%	730.08
2014	26,065,000	9,670,000	6,315,000	101,870,000	1,115,021	179,395,000	190,749	156,084,686	11,843,248	492,548,704	1.55%	675.51
2015	18,440,000	9,270,000	6,315,000	483,340,000	20,249,253	165,330,000	121,352	147,533,739	10,502,927	861,102,271	2.56%	1,163.43
2016	10,490,000	8,850,000	6,070,000	477,610,000	25,027,811	152,885,000	-	138,736,509	9,340,771	829,010,091	2.39%	1,108.08
2017	26,885,000	8,415,000	5,820,000	467,890,000	19,731,392	140,040,000	-	129,682,955	10,898,305	809,362,652	2.22%	1,064.00
2018	21,090,000	7,965,000	5,565,000	454,095,000	13,985,297	126,780,000	-	120,368,698	9,492,525	759,341,520	2.02%	981.15



*** Information prior to 2011 is not readily available**

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
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
2016	207,690,263	134,860,019	72,830,244	12,330,000	5,679,339	18,009,339	4.04
2017	204,602,109	143,418,500	61,183,609	12,725,000	4,899,075	17,624,075	3.47
2018	203,098,936	136,953,303	66,145,633	13,150,000	4,489,176	17,639,176	3.75

(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 Principal	Governmental Activities General Obligation Bonds Interest	Governmental Activities Revenue Bonds Principal	Governmental Activities Revenue Bonds Interest	Business Type Activities Revenue Bonds Principal	Business Type Activities Revenue Bonds Interest	Total Primary Government Bonds Principal	Total Primary Government Bonds Interest
2019	3,800,000	959,500	14,270,000	18,997,328	13,705,000	4,727,264	31,775,000	24,684,092
2020	4,000,000	764,500	14,820,000	18,507,757	14,165,000	4,287,620	32,985,000	23,559,877
2021	4,210,000	559,250	15,425,000	17,968,618	14,670,000	3,800,247	34,305,000	22,328,115
2022	4,430,000	343,250	16,075,000	17,372,815	15,165,000	3,293,000	35,670,000	21,009,065
2023	4,650,000	116,250	16,760,000	16,742,921	15,690,000	2,765,522	37,100,000	19,624,693
2024-2028	-	-	87,745,000	73,086,612	44,035,000	7,718,016	131,780,000	80,804,628
2029-2033	-	-	61,970,000	58,313,332	9,350,000	397,375	71,320,000	58,710,707
2034-2038	-	-	69,660,000	44,222,771	-	-	69,660,000	44,222,771
2039-2043	-	-	85,300,000	27,123,750	-	-	85,300,000	27,123,750
2044-2047	-	-	72,070,000	6,630,525	-	-	72,070,000	6,630,525
	$ 21,090,000	$ 2,742,750	$ 454,095,000	$ 298,966,429	$ 126,780,000	$ 26,989,044	$ 601,965,000	$ 328,698,223

Cobb County, Georgia
Demographic and Economic Statistics
Unaudited

Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	County Unemployment Rate (2)
2009	684,780	28,103,110,000	41,039.62	9.6%
2010	689,700	28,272,470,000	40,992.42	9.5%
2011	697,550	29,529,280,000	42,332.85	8.4%
2012	707,630	29,522,180,000	41,719.80	7.3%
2013	716,870	29,987,220,000	41,830.76	7.1%
2014	729,150	31,733,810,000	43,521.65	6.0%
2015	740,140	33,692,030,000	45,521.16	4.9%
2016	748,150	34,647,630,000	46,311.07	4.5%
2017	760,680	36,471,660,000	47,946.13	3.6%
2018	773,930	37,682,170,000	48,689.38	3.2%

City	(2) 2018 Population
Acworth	22,163
Austell	7,227
Kennesaw	33,433
Marietta	60,203
Powder Springs	14,765
Smyrna	55,467
Total	193,258

Source:
(1) Woods & Poole Economics 2018 Data Pamphlet
(2) Office of Economic Development and Cobb Chamber of Commerce

Cobb County, Georgia
Principal Employers
Unaudited

Employer	Industry	2018 Employees	2018 Percentage of Total County Employment	2009 Employees	2009 Percentage of Total County Employment
Brand Energy & Infastructure Holdings	Retail	2,803	0.52%		
Cobb County Government	Government	5,086	0.94%	5,288	1.23%
Cobb County Schools	Government	14,984	2.77%	20,133	4.70%
Dobbins Air Force Base	Government			2,521	0.59%
Home Depot	Retail	12,000	2.22%		
Kennesaw State University	Education	5,980	1.11%	3,107	0.72%
Kroger Co.	Retail	2,523	0.47%		
Lockheed Martin	Aircraft/Defense	5,100	0.94%	7,028	1.64%
Publix Super Markets	Retail	3,619	0.67%	4,207	0.98%
Ryla Teleservices Inc. (Alorica)	Call Center			3,932	0.92%
Six Flags Over Georgia	Theme Park	2,772	0.51%	2,506	0.58%
Walmart	Retail			2,750	0.64%
Wellstar Health System	Healthcare	11,596	2.15%	9,142	2.13%

Source: Office of Economic Development and Cobb Chamber of Commerce
* Total County Employment per Woods & Poole Economics 2018 Data Pamphlet.

Cobb County, Georgia
Building Permits and Construction
Unaudited

	Single Family Residence		Commerical Industrial, Other		Total New Construction	
Year	Permits	Values	Permits	Values	Permits	Values
2018	982	296,695,988	9776	679,604,979	10,758	976,300,967
2017	943	290,368,248	8882	703,401,304	9,825	993,769,552
2016	939	310,783,719	4786	1,060,620,960	5,725	1,371,404,679
2015	923	314,159,526	4673	763,401,075	5,596	1,077,560,601
2014	938	277,097,942	6414	318,658,575	7,352	595,756,517
2013	1077	316,049,472	5243	395,524,902	6,320	711,574,374
2012	734	203,691,614	4933	377,565,829	5,667	581,257,443
2011	586	157,087,812	5144	466,193,085	5,730	623,280,897
2010	467	107,288,665	5041	267,126,934	5,508	374,415,599
2009	248	59,240,178	4842	183,535,565	5,090	242,775,743

Source: Cobb County Building Inspections Department

Cobb County, Georgia
Commercial and Saving Bank Deposit
Unaudited

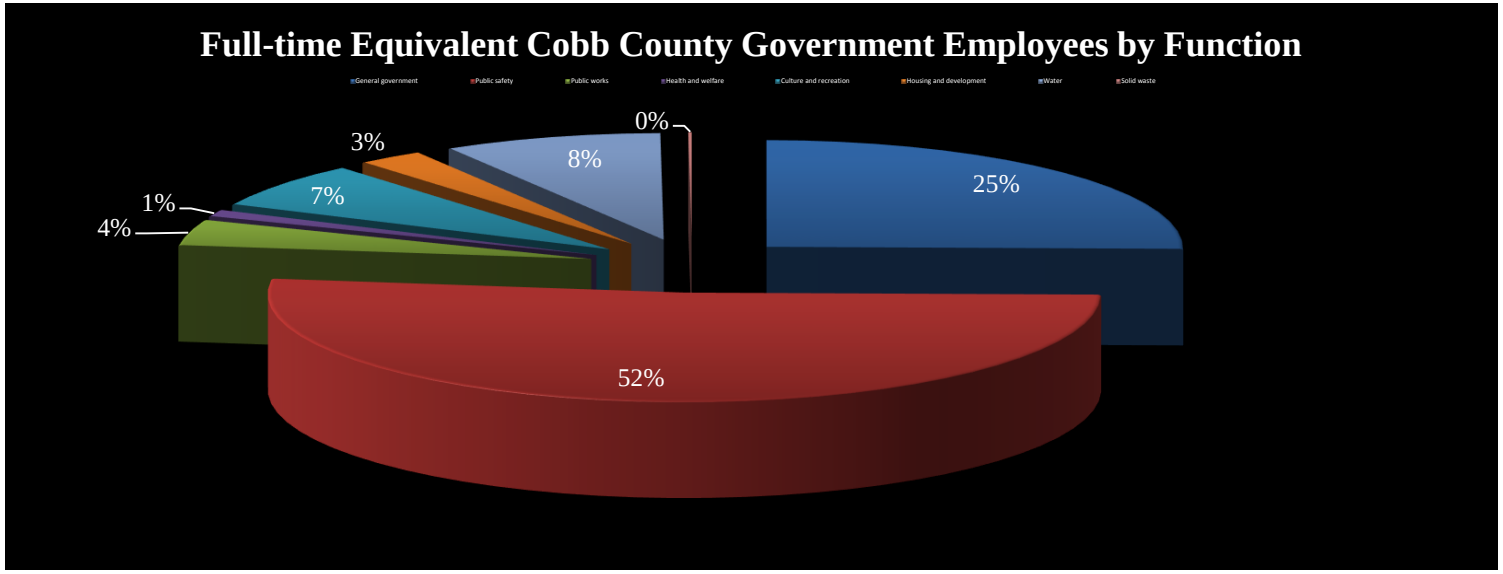
Combined Financial Institutional Statistics

Year	Total Deposits (in thousands)
2018	$ 15,215,670
2017	$ 13,416,881
2016	$ 13,796,846
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

Source: Federal Deposit Insurance Corporation

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

Function/Program	Full-time Equivalent Employees as of September 30									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General government	1,119	1,109	1,102	1,174	1,141	1,148	1,150	1,141	1,143	1,170
Public safety	2,290	2,285	2,240	2,260	2,348	2,304	2,294	2,294	2,294	2,291
Public works	171	159	153	161	165	165	159	148	148	174
Health and welfare	44	46	45	67	46	45	43	53	53	59
Culture and recreation	304	296	288	447	292	291	318	318	318	331
Housing and development	112	109	93	110	90	88	92	92	93	103
Water	377	394	389	408	434	429	429	429	429	434
Solid waste	6	4	4	4	4	4	6	6	7	58
Total	4,423	4,402	4,314	4,631	4,520	4,474	4,491	4,481	4,485	4,620



Source: Cobb County Human Resources Department

Cobb County, Georgia
Operating Indicators by Function
Unaudited

Function/Program	Fiscal Year 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General government										
Vehicle tags issued	640,101	639,008	632,791	721,751	698,400	698,010	632,813	695,116	681,339	679,519
Public safety										
E-911 calls	385,518	388,150	400,401	414,371	399,038	381,924	393,208	380,090	382,357	392,177
Police service calls	471,146	490,607	481,449	506,325	483,756	454,620	458,160	457,878	488,890	502,275
Fire/EMS dispatches	86,708	86,802	84,309	77,386	74,074	68,021	64,823	64,854	61,841	61,763
Public works										
Miles of road resurfacing	48.43	69.73	83.00	87.00	124.00	124.00	92.00	64.00	35.93	45.00
Health and welfare										
Number of child support cases	5,562	5,782	5,975	5,988	6,436	6,217	7,500	7,587	7,814	8,108
Culture and recreation										
Golf rounds played	39,075	38,609	41,334	39,940	38,795	42,014	44,848	40,385	24,198	40,414
Housing and development										
Building permits issued	10,758	9,825	5,725	5,596	7,352	6,319	5,667	5,730	5,508	9,014
Water										
Water accounts	183,377	182,020	180,886	179,882	177,969	176,207	174,837	176,406	175,688	175,075
Water Purchase	57,607,002	57,831,648	56,906,048	53,144,642	50,166,716	45,611,090	47,698,883	44,919,089	40,513,474	35,430,555
Sales	92,177,941	94,229,181	94,661,829	91,752,406	88,651,958	86,189,236	93,143,253	89,932,972	82,614,026	76,054,675
Daily average consumption										
- 1,000 gal units	54,055	55,611	56,167	54,408	53,104	51,552	56,709	56,909	56,312	54,027
Solid waste										
Solid waste and compost tonnage	**	**	**	**	**	**	**	**	**	144,661

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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General government										
Fleet service bays	23	23	23	23	23	23	23	23	23	23
Public safety										
Police stations	6	6	6	6	6	6	6	6	6	6
Fire stations	29	29	29	30	30	30	30	31	31	29
Public works										
Miles of road***	2,434	2,431	2,426	3,290	3,228	3,275	3,256	3,451	3,418	3,393
Miles of sidewalks	1,243	1,231	1,227	1,225	1,210	1,186	1,174	1,160	1,146	1,130
Health and welfare										
Senior service centers	6	6	6	6	6	6	5	4	5	5
Culture and recreation										
County parks	90	78	77	77	77	77	77	77	77	75
County libraries	16	16	16	16	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	10	13	6	7	4	28	14	2	1	1
Water										
Miles of water mains*	3,324	3,286	3,282	3,215	2,907	3,150	3,133	3,130	3,121	3,086
Miles of sewers*	2,646	2,613	2,623	2,593	2,607	2,603	2,605	2,596	2,611	2,582
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 2018 Wyckoff Plant	Fiscal Year 2018 Quarles Plant	Fiscal Year 2009 Wyckoff Plant	Fiscal Year 2009 Quarles Plant
Water Treatment (MGD)	72.00	86.00	72.00	86.00
Raw Water Pumping (MGD)	99.00	108.00	99.00	108.00
Treated Water Pumping (MGD)	101.00	90.00	101.00	122.00
Raw Water Storage (MG)	-	25.00	-	25.00
Clear Well Storage (MG)	6.00	14.00	6.00	8.00
Potable/Finished Water Storage (MG)	Combined = 40.5		Combined = 36.5	
Combined Average Daily Production	81.6 MGD		79.0 MGD	

Treatment Plant	Date in Service	Fiscal Year 2018 Existing Capacity	Fiscal Year 2018 Capacity Used (%)	Fiscal Year 2009 Existing Capacity	Fiscal Year 2009 Capacity Used (%)
R.L. Sutton	1973	60.00	45%	60.00	39%
South Cobb	1964	40.00	62%	40.00	57%
Noonday	1973	20.00	52%	20.00	46%
Northwest	1987	12.00	56%	12.00	53%
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.

Cobb County, Georgia
Historical System Accounts
Unaudited

	Water		Sewer	
Fiscal Year	Accounts	% Change	Accounts	% Change
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%
2016	180,886	0.56%	150,042	-2.24%
2017	182,020	0.63%	150,897	0.57%
2018	183,377	0.75%	152,120	0.81%

Source: Cobb County Water System



COMPLIANCE SECTION

The Compliance Section includes 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, 2018

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures Prior Years (1)	Expenditures Current Year	Expenditures Total	Estimated Percentage of Completion
2006 SPLOST:						
Public Safety						
Jail Expansion	$ 110,000,000	$ 110,000,000	$ 109,999,999	$ -	$ 109,999,999	100.00%
New Court House	55,000,000	63,380,000	62,399,455	913,260	63,312,715	99.89%
800Mhz 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%
Transportation:						
Cobb County	525,324,286	545,586,977	511,230,904	8,598,576	519,829,480	95.28%
City of Acworth	11,090,749	9,974,670	9,974,670	-	9,974,670	100.00%
City of Austell	2,042,132	1,743,270	1,743,270	-	1,743,270	100.00%
City of Kennesaw	9,931,674	7,988,479	7,988,479	-	7,988,479	100.00%
City of Marietta	58,273,797	52,533,354	52,533,354	-	52,533,354	100.00%
City of Powder Springs	13,212,326	11,537,187	11,537,187	-	11,537,187	100.00%
City of Smyrna	42,725,391	37,005,532	37,005,532	-	37,005,532	100.00%
Program Total	$ 854,600,355	$ 866,749,469	$ 831,412,850	$ 9,511,836	$ 840,924,686	97.02%
2011 SPLOST:						
Facilities	$ 16,748,420	$ 24,122,397	$ 18,334,113	$ 1,779,023	$ 20,113,136	83.38%
Parks	82,023,000	87,098,000	76,079,189	5,753,157	81,832,346	93.95%
Public Safety						
Equipment	10,931,400	9,615,278	9,359,042	79,658	9,438,700	98.16%
800Mhz Communication System	1,965,000	1,965,000	1,961,502	-	1,961,502	99.82%
Transportation:						
Cobb County	250,885,000	350,739,576	286,369,740	19,520,299	305,890,039	87.21%
City of Acworth	13,323,141	14,468,360	14,465,016	-	14,465,016	99.98%
City of Austell	4,672,186	5,073,793	5,072,620	-	5,072,620	99.98%
City of Kennesaw	22,107,998	24,008,337	24,002,788	-	24,002,788	99.98%
City of Marietta	44,799,421	48,650,249	48,639,004	-	48,639,004	99.98%
City of Powder Springs	10,678,598	9,596,499	9,593,820	-	9,593,820	99.97%
City of Smyrna	33,934,318	38,851,214	38,842,695	-	38,842,695	99.98%
Program Total	$ 492,068,482	$ 614,188,703	$ 532,719,529	$ 27,132,137	$ 559,851,666	91.15%
2016 SPLOST:						
Facilities	$ 23,228,600	$ 23,428,447	$ 5,167,346	$ 4,240,977	$ 9,408,323	40.16%
Libraries	23,203,167	28,553,167	10,516,785	2,353,389	12,870,174	45.07%
Technology	30,079,000	30,079,000	492,608	2,045,055	2,537,663	8.44%
Parks	77,508,779	76,158,779	10,789,960	28,396,913	39,186,873	51.45%
Public Health	6,500,000	7,835,728	5,634,341	2,201,422	7,835,763	100.00%
Public Safety	115,051,584	125,300,232	39,661,600	22,507,911	62,169,511	49.62%
Senior Services	2,201,580	2,201,580	1,198,347	955,092	2,153,439	97.81%
Transportation:						
Cobb County	287,331,467	364,179,683	80,701,451	56,893,291	137,594,742	37.78%
City of Acworth	21,208,827	21,208,827	6,984,585	4,205,725	11,190,310	52.76%
City of Austell	6,725,280	6,725,280	2,214,798	1,333,628	3,548,426	52.76%
City of Kennesaw	31,602,891	31,602,891	10,407,604	6,266,875	16,674,479	52.76%
City of Marietta	58,353,902	58,353,902	19,217,366	11,571,519	30,788,885	52.76%
City of Powder Springs	14,231,720	14,231,720	4,686,853	2,822,160	7,509,013	52.76%
City of Smyrna	52,773,203	52,773,203	17,379,506	10,768,423	28,147,929	53.34%
Program Total	$ 750,000,000	$ 842,632,439	$ 215,053,150	$ 156,562,380	$ 371,615,530	44.10%

(1) As revised

Cobb County, Georgia
Water and Sewer Enterprise Fund
Comparative Statements of Revenues and Expenses
For the Fiscal Years Ended September 30, 2018 and 2017

	2018	2017
Operating revenues:		
Water sales	$ 92,177,941	$ 94,229,181
Sewer sales	102,204,599	102,518,286
Water connection charges	4,771,321	4,599,064
Sewer connection charges	1,600,510	1,453,887
Other	838,688	757,125
Total operating revenues	201,593,059	203,557,543
Operating expenses:		
Administrative	24,066,707	22,568,926
Engineering	2,837,765	2,697,507
Water operations	66,565,391	72,451,714
Sewer operations	43,483,440	45,700,353
Total operating expenses	136,953,303	143,418,500
Operating income before depreciation	64,639,756	60,139,043
Less depreciation	(54,419,095)	(42,621,083)
Operating income	10,220,661	17,517,960
Nonoperating revenues (expenses):		
Interest income	644,241	356,749
Interest and fiscal charges	(4,872,294)	(5,269,731)
Amortization	640,722	640,722
Gain from sale of capital assets	140,396	22,183
Total nonoperating revenues (expenses)	(3,446,935)	(4,250,077)
Net income before transfers and capital contributions	6,773,726	13,267,883
Capital contributions	17,991,751	16,893,523
Total capital contributions	17,991,751	16,893,523
Transfers:		
Transfers in	80,518	24,912
Transfers out	(21,845,936)	(21,648,338)
Total transfers	(21,765,418)	(21,623,426)
Change in net position	$ 3,000,059	$ 8,537,980

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).