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For Fiscal Year Ended
September 30, 2024

COBB COUNTY GOVERNMENT
Annual Comprehensive
Financial Report



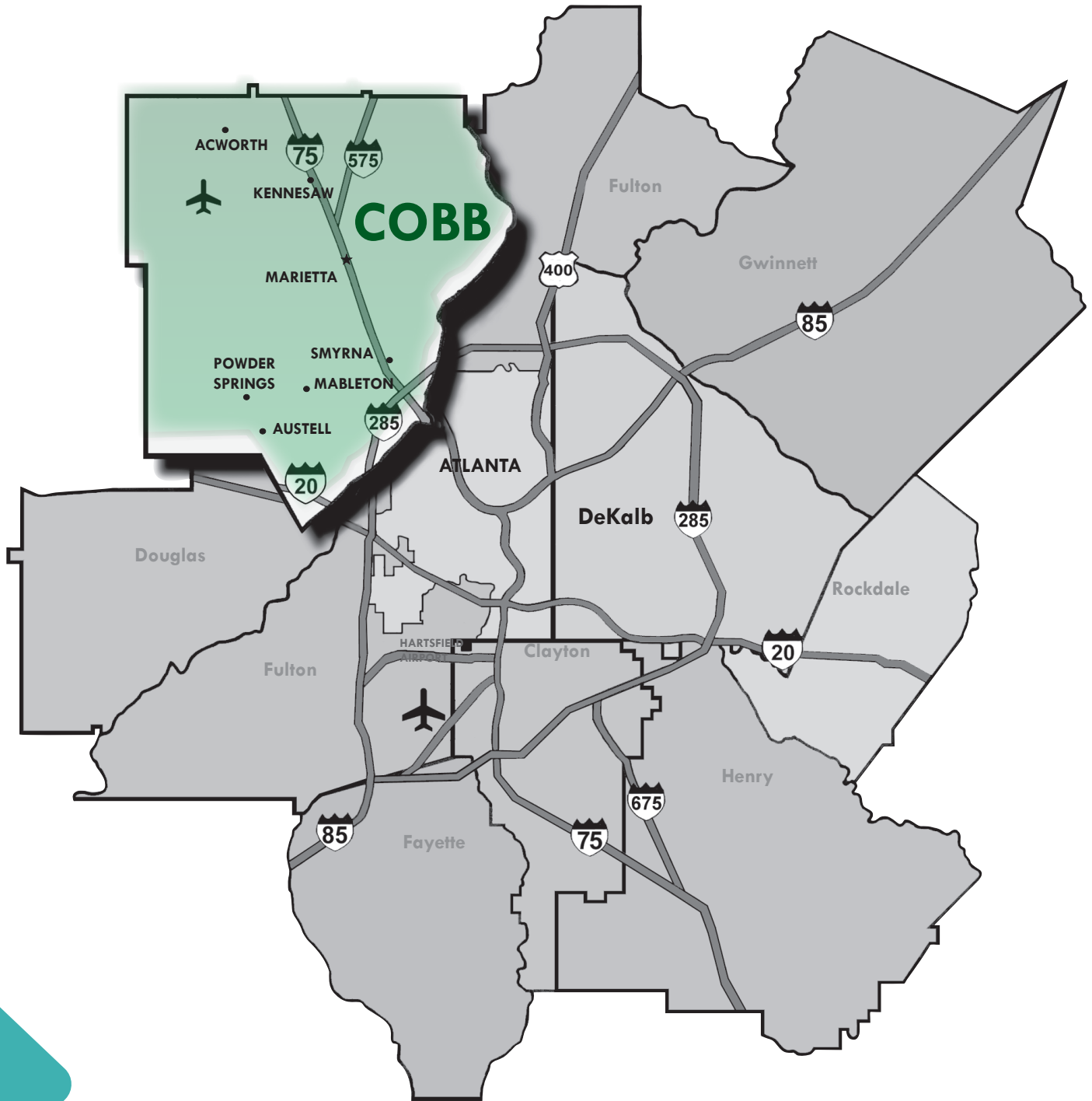
COBB COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2024



William Volckmann
Chief Financial Officer

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

METRO ATLANTA MAP



**COBB COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
SEPTEMBER 30, 2024**

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INTRODUCTORY SECTION

The Introductory Section includes a transmittal letter from the Chief Financial Officer, a general government organization chart, a list of principal officials and the Finance Department organization chart. 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.

WILLIAM VOLCKMANN
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COBB COUNTY
FINANCE DEPARTMENT



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March 26, 2025

The Honorable Lisa Cupid, Chairwoman
Members of the Cobb County Board of Commissioners
And Citizens of Cobb County

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of Cobb County, Georgia for the fiscal year ended September 30, 2024, 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, 2024. 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 will be performed for the fiscal year ended September 30, 2024.

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 seven municipalities, to be settled in 1831. Cobb County was officially organized on 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 County has the third largest population in Georgia. Based on the Woods & Poole Economic 2024 Data Pamphlet, Cobb's population is estimated to be 784,300.

A five-member Board of Commissioners governs Cobb County. The Board is comprised of one chairperson, 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 784,300 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 seven municipalities – the cities of Acworth, Austell, Kennesaw, Marietta, Mableton, Powder Springs and Smyrna. A mayor and city council govern each municipality. In November 2022, the City of Mableton was established by a referendum passed by voters. Currently, the main functions focus on business licenses as they move towards providing services such as Zoning, Code Enforcement, Economic and Community Development and Waste Management. Until that time, these functions continue to be handled by the County.

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, serves 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. This year Cobb is celebrating twenty-seven consecutive years of this achievement. 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.

The condition of the property tax digest is another key economic indicator. Based on an Atlanta Regional Commission (ARC), Cobb County continues to be one of the fastest growing counties in the state and southeast – both in terms of population and employment although the growth did slow some in 2024 compared to 2022-2023. Since 2010, smaller households (1-2 person) have increased more than any other size adding 15,000 households. New homes are also getting larger averaging 2,759 square feet. In turn, the median home sale price has increased 51%. Due to the improving home values and increasing construction activity, Cobb County has a healthy tax digest which has grown more than 30 percent in the past five years. The ARC also projects the 21-county Atlanta region will reach 7.9 million by 2050, an increase of 1.8 million. The growth will be driven by the region's economy which will continue to add jobs with the largest growth to occur in the professional and business services. Diversity will also drive the region's growth with the population of older adults growing at a fast rate.

In March 2020, a National Public Health Emergency was declared for the United States. The Chairwoman and District Commissioners met those challenges with thoughtful consideration for the current needs to the community. In February 2021, the United States Congress approved an additional emergency COVID-19 relief bill that included allocations to states and local governments with more than 200,000 residents to provide for assistance with rent, rental arrears, utilities and home energy costs, utilities and home energy costs arrears, and other expenses related to housing. Cobb County received \$22.8 million towards the Emergency Rental Assistance Program (ERA1). June 2021, the County received a second Emergency Rental Assistance (ERA2) package to provide assistance to households that are unable to pay rent or utilities. In March 2022, the County accepted the reallocation of funds from the Georgia Department of Community Affairs for ERA1. All ERA1 funds have been expended. All ERA2 funds expire September 30, 2025.

The American Rescue Plan Act (ARPA) was signed into law on March 11, 2021, in order to provide needed relief to state, local and Tribal governments to enable them to continue to support the public health response and lay the foundation for a strong and equitable economic recovery. This funding will help governments cover the costs incurred while responding to the public health emergency and provide support for a recovery including assistance to households, small businesses and nonprofits, aid to impacted industries and support for essential workers. It will also provide resources to invest in infrastructure including water, sewer and broadband services. Under ARPA, Cobb has received distributions of \$147.6 million. Additional information and updates on the program can be found at <https://www.cobbcounty.org/communications/info-center/american-rescue-plan-act-arpa>.

The past few years have presented new challenges for Cobb, but thanks in large part to the foresight and stewardship of our County leadership, we remain confident that Cobb County's longstanding approach to prudent and forward-focused fiscal practices will aid in the navigation, and Cobb will continue to prosper. Cobb continues to be the site of choice with a strong workforce and quality of life. Although the unemployment rate reached a record high in 2020 due to the pandemic, it has decreased significantly as businesses continue to reopen

and additional job opportunities are being created. The County's unemployment rate was 3.4% which is lower than the State of Georgia (3.6%) and the United States (4.1%). Cobb employs more than 621,670 within its boundaries and currently, there are approximately 18,000 active licensed businesses.

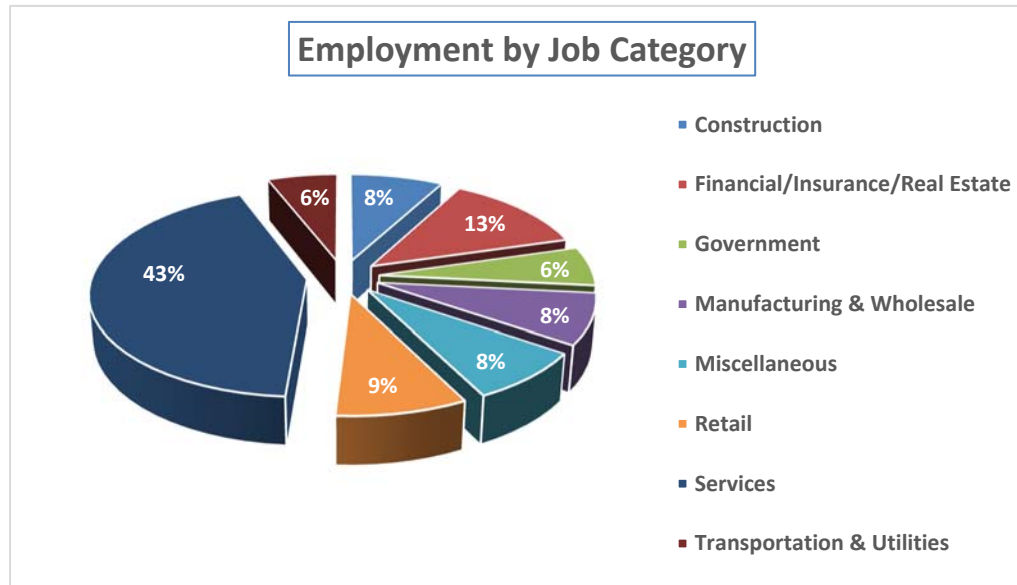
The County is highly regarded for its pro-business environment, a product of careful planning, cooperation with other local governments, and progressive leadership which, over the years, has generated a strong and diverse economy that is not dependent on any one industry or sector. Major national and international companies are represented in the County in target sectors such as Aerospace and Advanced Equipment Technology, Bioscience, Healthcare Services, Information Technology & Software Development, Professional and Business Services, Travel and Tourism and Wholesale Trade. Some of the top employers can be found at <https://www.cobbcounty.org/economic-development/why-cobb/target-sectors>. In October 2023, GE Vernova, a planned 2024 spinoff of General Electric Company and leader of a new era of energy, announced the signing of a new lease located in Cobb with the expectation that this will be one of its strategic U.S. locations. Also, in FY24, BrandsMart celebrated its newest location in Cobb. Gas South, a leading natural gas provider relocated its headquarters to The Battery Atlanta in Cobb. Pond, a leading architecture, engineering, planning and construction management firm, opened a new office in Cobb County with a commitment to growth and fostering an optimal workplace environment for its 800+ employees. The company also plans to invest \$2m over the next few years to support growth in the local market.



On November 11, 2013, the Atlanta Braves organization announced their partnership with the County that brought the new world-class Major League Baseball stadium and integrated mixed-use development to Cobb. This partnership completed its eighth successful year of operation with over 10.3 million visitors to The Battery Atlanta and Truist Park. In November 2023, it was announced that Braves and Cobb County will host the 2025 Major League Baseball All-Star Game.

According to Woods & Poole Economics (2024 Data Pamphlet), the Atlanta-Sandy Springs-

Alpharetta Georgia Metro Statistical Area (MSA) which Cobb is a part of 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. Service Employment is expected to increase as well as increases 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.



The County enters into tax abatement agreements through the Development Authority of Cobb County. These agreements allow for taxable revenue bond financing in order to promote the creation of jobs and to stimulate development activity within the County. The taxable revenue bond financings result in the reduction of ad valorem (real and/or personal property) taxes. Some of the companies that have provided or will provide significant capital investment include: Tyssenkrupp Elevator that brought 900 jobs to a \$240 million new facility in the County. They are also providing a test tower that allows visitors to come in and test the elevator services which would generate additional economic financial gain. HD Supply Holdings expanded their headquarters when moving to Cobb and will be able to employ up to an additional 450 employees. Lockheed Martin requested tax breaks to make the company a competitive bidder for future federal defense contracts. They also expect to spend up to \$1.6 billion on expansion projects which could provide between 500 and 3,000 new jobs. The expansion is expected to bring an estimated new benefit of approximately \$50 million each to Cobb County and the Cobb County School System. One of the agreements also includes a move-in ready, Class A distribution facility that features a 70-foot speed bay, two ramped drive-ins, and 83 dock-high doors. It also features a 4,000 square foot finished office, expandable to 14,500 square feet. With close proximity to an interstate and the airport, this facility presents an exclusive industrial opportunity with access to a cost-effective labor pool and low operating expenses.

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 2020, 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, 2022 to December 31, 2027. A complete list of the projects and further details regarding the program is available at the website: www.cobbsplost2022.org. Since this SPLOST began, the improvements total: \$161.8 million Transportation Projects; \$12.1 million Parks, Libraries and Community Centers; \$8.2 million Support Services Projects; \$39.2 million for Public Safety Projects. Additionally, \$154 million has been disbursed to the Cities within Cobb County. Total revenue generated for this SPLOST program since it began is \$638.2 million with expenditures totaling \$375.3 million.

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: \$475.3 million Transportation Projects; \$118.6 million Parks, Libraries and Senior Service Projects; \$48.2 million Support Services Projects, \$7.8 million Public Health Projects, and \$146.2 million for Public Safety Projects. Additionally, \$261.6 million has been disbursed to the Cities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is \$1.16 billion with expenditures totaling \$1.06 billion.

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: \$343.5 million Transportation Projects; \$85.3 million Parks Projects; \$23.8 million Support Services Projects and \$11.7 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 \$617.0 million with expenditures totaling \$604.9 million.

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 and Portfolio Policies and Procedures 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.

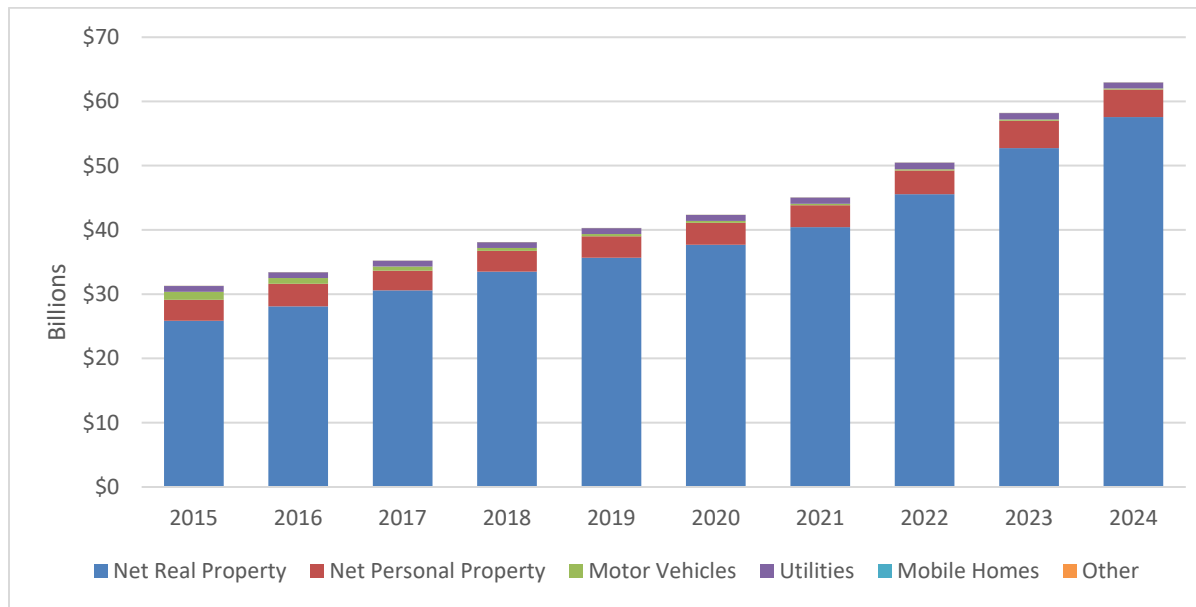
On March 13, 2007, the Cobb County Board of Commissioners (BOC) authorized the Water System to submit an application to (Georgia Environmental Facilities Authority) GEFA for partial funding of the South Cobb Tunnel construction and related services. This project entails construction of an approximately 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 FY2010. Two more loans in the amount of \$25 million and \$35 million were requested in FY2011 [however, only \$49.9 million was received in FY2011]. One additional loan in the amount of \$35 million was requested in FY2012 [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, 2024, is \$67,392,954.

Property Taxes and the Condition of the Tax Digest

Property taxes are an extremely important revenue source for the County. More than \$431.0 million (65.2 percent) of the revenues for the General Fund is derived from property taxes. Property taxes provide most of the funding in the General Fund for County operations such as Public Safety including Police and Sheriff, Judicial Services, Parks and Recreation, Libraries and Senior Services. Property taxes are also an important revenue source for the Fire Fund. More than \$149.0 million (96.3 percent) of the revenues for the Fire Fund is derived from property taxes.

The amount of property tax revenue is based on the size of the tax digest which is the total value of all property subject to taxation as determined by the County Tax Assessor. Property in Georgia is assessed at 40 percent of the fair market value, unless otherwise specified by law. The economy, as well as state and local policies, impacts the size of the net tax digest. A tax rate of one mill represents a tax liability of \$1 per \$1,000 of assessed value. These millage rates are set based on the amount required to fund planned expenditures divided by the net digest.

Condition of the Digest 2015 - 2024



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 developed the Capital Plan which consists of two parallel components – the Capital Replacement Schedule (CRS) and the Capital Improvement Program (CIP). The CRS is a management tool used

to anticipate and plan for the County's comprehensive capital replacement needs over a 20-year horizon. The CRS focuses on replacement of existing facilities and equipment which allows the County to proactively plan for long-range infrastructure projects. The CIP is used to identify needs for new capital items or projects. In addition, Cobb County utilizes the 2040 Comprehensive Plan. This plan is a long-range policy document that shapes the current and future development for the County for a twenty-year planning period. It is updated every 5 years and includes a Future Land Use Map that determines what type of development is best suited in each area. In order to allow for timely, small-scale changes to the Comprehensive Plan and Future Land Use Plan, an annual plan amendment process has been established. This process begins in October and ends in January of the following year, with a final public hearing. In FY2023, funding was adopted to begin the process of undertaking an extensive countywide Facilities Condition Assessment. This Assessment will help measure condition and functionality of buildings and infrastructure as suitable and appropriate for the intended function and purpose.

County-Owned Transit System 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. The system includes ADA-accessible fixed-route and commuter buses, as well as demand-responsive paratransit vehicles. CobbLinc transports passengers within Cobb County and connects directly to the Metropolitan Atlanta Rapid Transit Authority (MARTA) system at key rail stations. The County owns all transit vehicles, transfer centers, park and ride lots and operating facilities while a private service provider is responsible for the transit system's day-to-day operations and maintenance functions. In 2024, CobbLinc riders took nearly 1.2 million trips, replaced 12 paratransit buses, and implemented a new ADA-accessible microtransit service which replaces the existing Flex Service with an Uber-like service that enables customers to request a ride on a smart phone app and operates within a single, larger geographic zone.

SPLOST Projects Every project funded by the 2011, 2016 and 2022 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 2016 and 2022 SPLOST programs proceeding on schedule and on track, improvements to Cobb County's transportation system continue to be delivered. The 2016 SPLOST program has 306 transportation projects that are underway or completed. At the end of FY24, 100% of the projects in the 2016 SPLOST Transportation had been started or completed with 97% of projects completed or in the construction phase. 3% are in the design/engineering phase. The 2022 SPLOST program has 242 transportation projects that have been initiated with 141 projects that have been completed, 36 projects in construction and 65 projects in the preconstruction phase.

SPLOST Transportation Projects completed in 2024:

- Chattahoochee River Trail, Phase 1
- James Road over Pine Creek - Bridge Replacement
- Mack Dobbs Road
- Mars Hill Road at Fords Road

- Old Alabama Road at Pebblebrook High School
- Twenty-eight (28) Drainage System improvement projects
- Seven (7) Resurfacing contracts
- Seven (7) Traffic Management, Traffic Signal, and Planning projects
- Six (6) Sidewalk projects

Projects started/in-progress (Construction Phase) in 2024 include:

- Lower Roswell Road
- Old Floyd Road at Veterans Memorial Highway
- South Barrett Reliever, Phase 3
- Atlanta Road Bridge over CSX Railroad
- Silver Comet Trail Connector
- Big Shanty Road at Hidden Forest Court
- Ewing Road Sidewalk
- Mableton Parkway Pedestrian Improvements, Phase 2
- Riverside Parkway at White Road
- Ten (10) Resurfacing contracts



SPLOST – Public Safety:

Fire Station 29 (2016 SPLOST) is scheduled to close on property on Dec 5th.

Fire Training:

Phase 2 is about 80% completed, with plans of finishing by the end of April 2025.

Station 12: Site work started, property cleared and waiting on building permit. It is scheduled to be finished in February 2026.

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

Completion of the renovation and expansion of Gritters Library. This library will promote literacy and education, workforce development, civic engagement, and health and wellness.

Cobb PARKS had 98% of the 2011 SPLOST Projects completed with 92% of their 2016 SPLOST Projects completed.

Some of the PARKS SPLOST Public Service projects completed in 2024 include:

2016 SPLOST

- Stout Park Phase 1 Master Plan Construction
- Terrell Mill Park netting

2022 SPLOST

- Hurt Road and Shaw Park renovations
- Ebenezer Downs property LVT installation in main house.
- Subsurface Infrastructure Improvements at Big Shanty
- Electrical and Lighting Upgrades at Hubert and Mud Creek Soccer Complexes
- Building Renovations and Improvements:
 - Gymnasium floor replacements at South Cobb, Fair Oaks, Ron Anderson and Fullers Park Recreation Centers
 - Pool marcite replacements and painting at Mountain View, Central and South Cobb Aquatic Centers
 - Mountain View Aquatic Center structural repairs
- Mechanical Dehumidification System Replacements at Mountain View, West Cobb and South Cobb
- Parks and Facility Signage at multiple locations
- Technology, Life Safety and Security Improvements on the Silver Comet Trail and at multiple Park locations



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.

Cobb County operates under an annual balanced budget (budgeted revenues equal budgeted expenditures). The annual budget is adopted by resolution and administered in accordance with State law. 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.

The tax-supported General Fund is required to maintain a fund reserve of at least 25% of the total budgeted appropriation. The Fire Fund must also maintain a fund balance reserve of at least 25% of the total budgeted appropriation. In addition to the required reserves, an average ten percent (annually) of all tax-related funds are set aside for capital improvements. The General Fund also has contingency set aside for unforeseen expenditures. Use of contingency funds must be approved by the Board of Commissioners.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This represented the 38th 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 Annual Comprehensive 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 Annual Comprehensive 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 36th consecutive GFOA Award for Distinguished Budget Presentation for its biennial operating budget which was presented in the FY 25/26 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 list below includes some of the other numerous awards, recognitions and certifications received by Cobb County departments in FY 24:

- E-911 achieved national training program certification from the Association of Public Safety Communications Officials International.
- E-911 achieved Accredited Center of Excellence (ACE) for police dispatch, one of the highest honors from the Internal Academies of Emergency Dispatch (IAED).
- Cobb Procurement Services earned the Achievement of Excellence in Procurement award from the National Procurement Institute.
- Meritorious Gold Award from the Georgia Association of Chiefs of Police in recognition of the Police Department's 21 consecutive years of state certification.

- Triple Crown Award for the Sheriff's Office with accreditation from the National Commission on Correctional Healthcare, the American Correctional Association's Commission on Accreditation for Corrections, and the Commission on the Accreditation of Law Enforcement Agencies.
- Information Technology Services ranked #5 in its population group by the national Digital Counties Survey as one of the nation's most digitally connected counties.
- Top 5 of the 100 Best Fleets in North America by NAFA Fleet Management Association.
- Savvy Award for Best Annual Report from national City-County Communications and Marketing Association.
- District 5 Agency of the Year award from the Georgia Recreation and Parks Association.
- Georgia Association of Water Professionals (GAWP) Awards –
 - Education Program of Excellence Award
 - Laboratory Quality Assurance Gold Award
 - Platinum and Silver Awards for excellence in management, operation, and maintenance of the water distribution system and the wastewater collection system.
- Atlanta's Healthiest Employers Award from the Atlanta Business Chronicle for the fourth year in a row.
- Cobb PARKS and Jennies T. Anderson Theatre honored with the Global Telly Award for Best Long-Form Entertainment.
- Magistrate Court recognized by the Judicial Council of Georgia's Standing Committee on Judicial Workload Assessment with a statewide Clearance Rate Excellence Award.
- Department of Transportation awarded the Golden Backhoe Award and Lester E. Feathers Damage Prevention Award by the Georgia Utilities Coordinating Council.
- Senior Services Community Health and Education Unit recognized by the Atlanta Regional Commission winning the Evidence Based Aging Services Coalition 2023-2024 Above and Beyond Award as well as the Evidence Based Program Coach Peer to Peer Recognition Award.

We wish to acknowledge the outstanding efforts of the Finance Department staff in the preparation of this report. Their dedication and contributions to the preparation of this report, along with the direction and support of the County Manager's Office, form the basis for responsible and progressive financial management in Cobb County. We recognize and appreciate the willingness of each County department and agency to work together toward common goals to benefit Cobb's residents.

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
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cobb County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

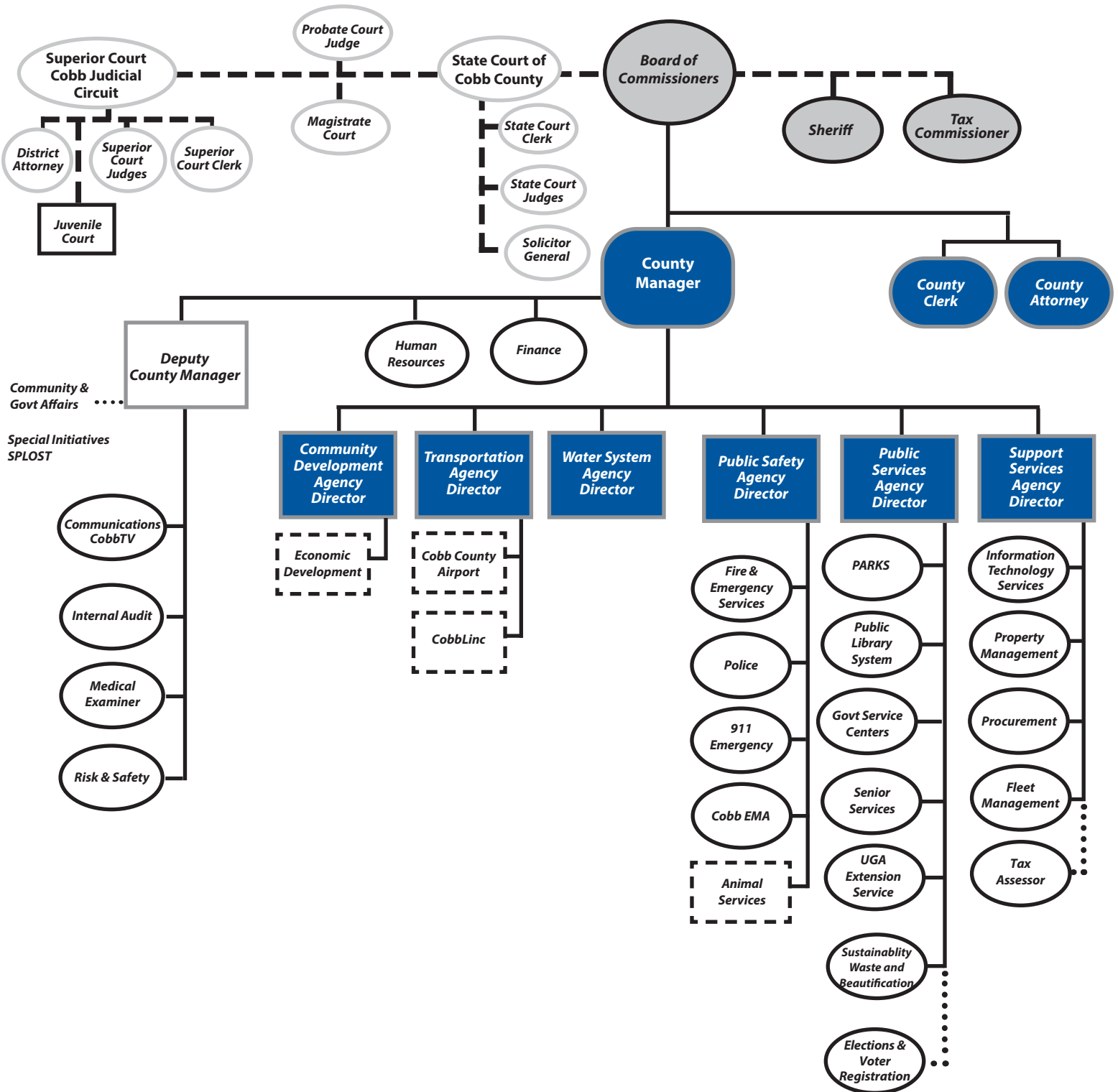
Christopher P. Morrell

Executive Director/CEO



Cobb County Government

ORGANIZATIONAL CHART



(Rev. Communications - November 2023)

KEY



--- For budget purposes only.

• • • • • Liaison responsibilities only.

COBB COUNTY BOARD OF COMMISSIONERS

100 Cherokee St., Suite 300, Marietta, GA 30090 • 770.528.3300 • fax: 770.528.2606 • www.CobbCounty.org



Chairwoman

Lisa Cupid

770-528-3305

lisa.cupid@cobbcounty.org

Assistant: Delisa Eaton



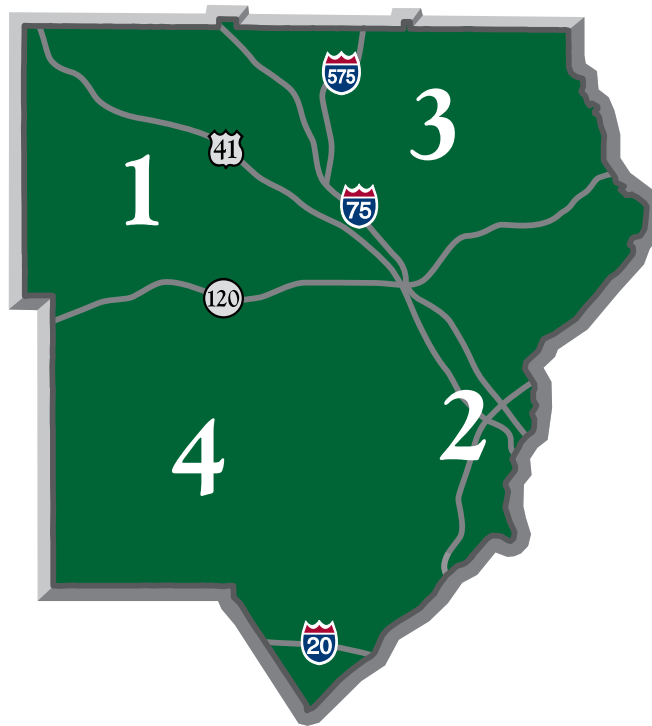
District One Commissioner

Keli Gambrell

770-528-3313

keli.gambrill@cobbcounty.org

Assistant: Ryan O. Williams



District Three Commissioner

JoAnn K. Birrell

770-528-3317

joann.birrell@cobbcounty.org

Assistant: Kimberly Jorgensen
Persinger



District Four Commissioner

Monique Sheffield

770-528-3311

monique.sheffield@cobbcounty.org

Assistant: Rwanda McIntosh



District Two Commissioner

Jerica Richardson

770-528-3316

jerica.richardson@cobbcounty.org

Assistant: Megan Postell



County Manager

Dr. Jackie McMorris

770-528-2600

jackie.mcmorris@cobbcounty.org

Assistant: Judith Bowers

FINANCE DEPARTMENT

ORGANIZATIONAL CHART



100 CHEROKEE STREET, SUITE 400
MARIETTA, GEORGIA 30090
770-528-1500

ACCOUNTS PAYABLE	ADMINISTRATIVE SPECIALIST II	GENERAL ACCOUNTING		GRANTS	GRANT WRITER
	P/T AP ACCOUNTANT II				ACCOUNTANT III
	P/T AP ACCOUNTANT II				GRANT ADMINSTRATOR
	AP ACCOUNTANT I				FINANCIAL DIVISION MANAGER
	AP ACCOUNTANT I			PAYROLL	PAYROLL SPECIALIST
	AP ACCOUNTANT II		ACCOUNTANT I		PAYROLL SPECIALIST
	AP ACCOUNTANT II		ACCOUNTANT II		PAYROLL ADMINISTRATOR
	AP ACCOUNTANT II		ACCOUNTANT II		FINANCIAL DIVISION MANAGER
	AP ACCOUNTANT II		ACCOUNTANT II	BUDGET	BUDGET ANALYST
	AP ACCOUNTANT III		ACCOUNTANT II		BUDGET ANALYST
	AP ACCOUNTANT III		ACCOUNTANT III		BUDGET ADMINSTRATOR
	FINANCIAL DIVISION MANAGER		FINANCIAL DIVISION MANAGER		FINANCIAL DIVISION MANAGER

DEPUTY CHIEF FINANCIAL OFFICER

TREASURY

ACCOUNTANT III

ADMINISTRATIVE ASSISTANT

ADMINISTRATION

CHIEF FINANCIAL OFFICER



FINANCIAL SECTION

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



INDEPENDENT AUDITOR'S REPORT

The Honorable Lisa Cupid, Chairwoman
Members of the Cobb County Board of Commissioners
Cobb County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the 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 (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying the financial statements 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 the County, as of September 30, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios, schedule of pension contributions, schedule of pension investment returns, schedule of changes in net OPEB liability and related ratios, schedule of OPEB contributions, the schedule of OPEB investment returns, and the budgetary comparison schedules, on pages 4-25 and pages 88-98 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's 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 presented for purposes of additional analysis and are 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.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2025 on our consideration of the County'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 the County's internal control over financial reporting and compliance.

Richards, Cauley + Associates, LLC

Kennesaw, Georgia
March 26, 2025



MANAGEMENT'S DISCUSSION & ANALYSIS

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

The Management's Discussion and Analysis of Cobb County Government's Annual Comprehensive Financial Report provides an overall narrative and analysis of the County's financial statements for the fiscal year ended September 30, 2024. 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 letter of transmittal, 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 FY24 are as follows:

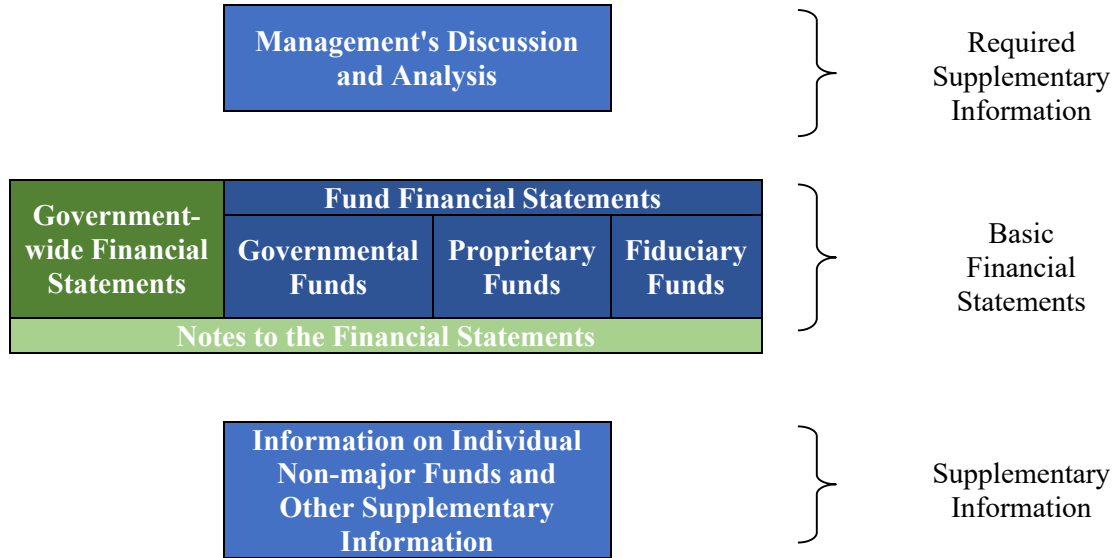
- ◆ The County's combined net position totaled \$5.7 billion. Of this amount, \$660.6 million is restricted for renewal and expansion, debt service, and various projects and programs.
- ◆ Combined revenue totaled \$1.5 billion of which governmental activities totaled \$1.2 billion and business-type activities totaled \$333.8 million.
- ◆ Overall expenses totaled \$1.3 billion of which governmental activities totaled \$1.0 billion and business-type activities totaled \$313.5 million.
- ◆ At the end of September 30, 2024, governmental activities expenses exceeded program revenues, resulting in the use of \$759.3 million in general revenues.
- ◆ At September 30, 2024, the County's General Fund reported an unassigned fund balance of \$325.8 million.

Overview of 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.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

The following illustration is provided as a guide for the financial statements:



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.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

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 Disposal, 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 is 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.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

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, ARPA, Grants, Law Library, Community Services, Multiple Grant, Hotel/Motel Tax, Emergency 911, Parking Deck Facility, 800 MHz, Streetlight District, Six Flags Special Service District, Opioid Abatement, Cumberland Special Service District 1, Cumberland Special Service District 2, CMCEHA, and Stadium Capital Maintenance); Debt Service Funds; and the Capital Projects Funds (Public Facilities, SPLOST, SCRA Construction, CMCEHA Capital Projects, 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, the SPLOST Fund and the ARPA 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 28-31.

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 32-36 of this report.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

Fiduciary Funds

The Fiduciary funds are used to account for resources held for the benefit of parties outside the government. 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 six fiduciary funds, called custodial funds, for Clerk of State Court, Clerk of Juvenile Court, Sheriff, Clerk of Superior Court, Tax Commissioner, and the Child Support, Witness and Jurors' Fees, and two trust funds for the Pension Fund and the Other Post Employment Benefit Fund. The Fiduciary Funds Statements can be found on pages 37-38 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, 2024.

Budgetary Comparisons

Cobb County adopts an annual appropriated budget for the General Fund, the Special Revenue Funds, and the Debt Service Funds. A budgetary comparison schedule has been provided for the General Fund, Fire District Special Revenue Fund, and the ARPA Special Revenue Fund and can be found on pages 94-96. Budget to actual comparisons for 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 39-87 of this report.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

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 assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$5.7 billion at the close of the most recent year. This represents an increase of \$213.4 million (3.9%) from FY23.

The following table provides a summary of the County's governmental and business-type net position for FY24 and FY23:

Cobb County, Georgia
Net Position

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total	Total
	2024	2023	2024	2023	2024	2023
Current assets	\$ 1,255,836,834	\$ 1,185,321,271	\$ 166,017,325	\$ 165,266,415	\$ 1,421,854,159	\$ 1,350,587,686
Capital assets - net	4,220,152,475	4,163,880,432	1,651,227,081	1,648,490,747	5,871,379,556	5,812,371,179
Total assets	\$ 5,475,989,309	\$ 5,349,201,703	\$ 1,817,244,406	\$ 1,813,757,162	\$ 7,293,233,715	\$ 7,162,958,865
Deferred Outflows of Resources	100,386,844	151,322,612	7,822,639	12,466,425	108,209,483	163,789,037
Current liabilities	\$ 188,613,112	\$ 219,878,026	\$ 45,862,422	\$ 42,916,089	\$ 234,475,534	\$ 262,794,115
Noncurrent liabilities (net)	1,108,031,023	1,307,136,926	199,974,551	237,370,463	1,308,005,574	1,544,507,389
Total liabilities	\$ 1,296,644,135	\$ 1,527,014,952	\$ 245,836,973	\$ 280,286,552	\$ 1,542,481,108	\$ 1,807,301,504
Deferred Inflows of Resources	169,240,250	51,803,397	14,771,621	6,081,408	184,011,871	57,884,805
Net position:						
Net investment in capital assets	\$ 3,832,775,640	\$ 3,774,047,608	\$ 1,496,405,069	\$ 1,478,665,021	\$ 5,329,180,709	\$ 5,252,712,629
Restricted	596,635,539	534,268,787	64,001,317	73,465,255	660,636,856	607,734,042
Unrestricted	(318,919,411)	(386,610,429)	4,052,065	(12,274,649)	(314,867,346)	(398,885,078)
Total net position	\$ 4,110,491,768	\$ 3,921,705,966	\$ 1,564,458,451	\$ 1,539,855,627	\$ 5,674,950,219	\$ 5,461,561,593

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

By far the largest 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 \$76.5 million (1.5%) in FY24.

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.

An additional portion of the County's net position (11.6%) represents resources that are subject to external restrictions on how they may be used.

Growth in net position is an indication that the County's financial position has improved over FY23.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

Changes in Net Position

Cobb County, Georgia
Changes in Net Position

	Governmental Activities		Governmental Activities		Business-type Activities		Business-type Activities		Total	
	2024		2023		2024		2023		2024	2023
Revenues:										
Program Revenues:										
Charges for Services	\$ 116,467,948	\$	113,627,771	\$	291,090,141	\$	272,324,784	\$	407,558,089	\$ 385,952,555
Operating Grants & Contributions	81,557,045		77,261,197		-		-		81,557,045	77,261,197
Capital Grants & Contributions	64,361,678		54,037,069		38,430,352		39,909,738		102,792,030	93,946,807
General Revenues:										
Property Taxes	592,025,890		560,412,811		-		-		592,025,890	560,412,811
Other Taxes	322,293,400		323,154,336		-		-		322,293,400	323,154,336
Other	44,897,494		34,561,258		4,311,273		4,070,515		49,208,767	38,631,773
Total Revenues	\$ 1,221,603,455	\$	1,163,054,442	\$	333,831,766	\$	316,305,037	\$	1,555,435,221	\$ 1,479,359,479
Expenses:										
General government	\$ 233,819,614	\$	227,245,786	\$	-	\$	-	\$	233,819,614	\$ 227,245,786
Public safety	418,836,342		415,924,130		-		-		418,836,342	415,924,130
Public works	200,588,190		202,455,741		-		-		200,588,190	202,455,741
Health and welfare	18,498,284		14,024,986		-		-		18,498,284	14,024,986
Culture and recreation	100,870,007		97,203,504		-		-		100,870,007	97,203,504
Housing and development	33,077,421		40,483,292		-		-		33,077,421	40,483,292
Interest on long-term debt	16,024,256		16,537,214		-		-		16,024,256	16,537,214
Water and Sewer	-	-	-		253,123,629		240,185,878		253,123,629	240,185,878
Solid Waste Disposal	-	-	-		2,861,040		2,442,689		2,861,040	2,442,689
Public Transit System	-	-	-		45,431,881		35,074,940		45,431,881	35,074,940
Cobblestone Golf Course	-	-	-		1,227,651		1,391,698		1,227,651	1,391,698
Performing Arts Centre	-	-	-		10,100,280		9,747,545		10,100,280	9,747,545
Galleria Specialty Shops	-	-	-		778,830		817,833		778,830	817,833
Total Expenses:	\$ 1,021,714,114	\$	1,013,874,653	\$	313,523,311	\$	289,660,583	\$	1,335,237,425	\$ 1,303,535,236
Increase in net position before transfers	\$ 199,889,341	\$	149,179,789	\$	20,308,455	\$	26,644,454	\$	220,197,796	\$ 175,824,243
Transfers	(11,103,539)		3,703,205		11,103,539		(3,703,205)		-	-
Increase in net position	\$ 188,785,802	\$	152,882,994	\$	31,411,994	\$	22,941,249	\$	220,197,796	\$ 175,824,243
Net Position - beginning	\$ 3,921,705,966	\$	3,767,401,112	\$	1,539,855,627	\$	1,531,183,937	\$	5,461,561,593	\$ 5,298,585,049
Restatement	\$ -	\$	1,421,860	\$	(6,809,170)	\$	(14,269,559)	\$	(6,809,170)	\$ (12,847,699)
Net Position - ending	\$ 4,110,491,768	\$	3,921,705,966	\$	1,564,458,451	\$	1,539,855,627	\$	5,674,950,219	\$ 5,461,561,593

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

Governmental and business-type activities increased the County's net position by \$220.2 million in FY24.

Governmental Activities

Governmental activities increased the County's net position by \$188.8 million thereby accounting for 85.7% of the total growth in net position.

Revenues

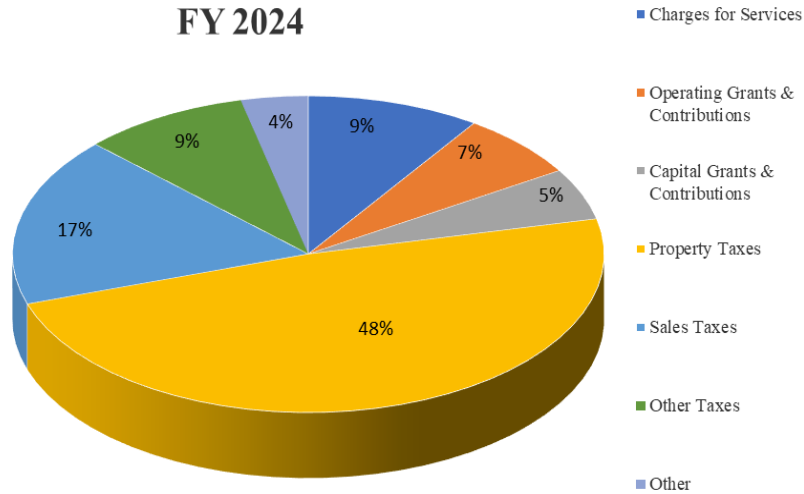
The County's governmental activities total revenue increased 5.0%, or \$58.5 million, in FY24. The increase in revenue was attributed to \$2.8 million increase in charges for services, a \$31.6 million increase in property taxes, a \$14.6 million increase in operating and capital grants and contributions, and a \$10.3 million increase in other general revenues which includes unrestricted investment earnings. There was a \$0.8 million decrease in other taxes. The Property taxes increase can be attributed to an improving digest characterized by rising home values and new construction. Increases in charges for services is due to the improving economy. Investment earnings increased due to rising interest rates.

Expenses

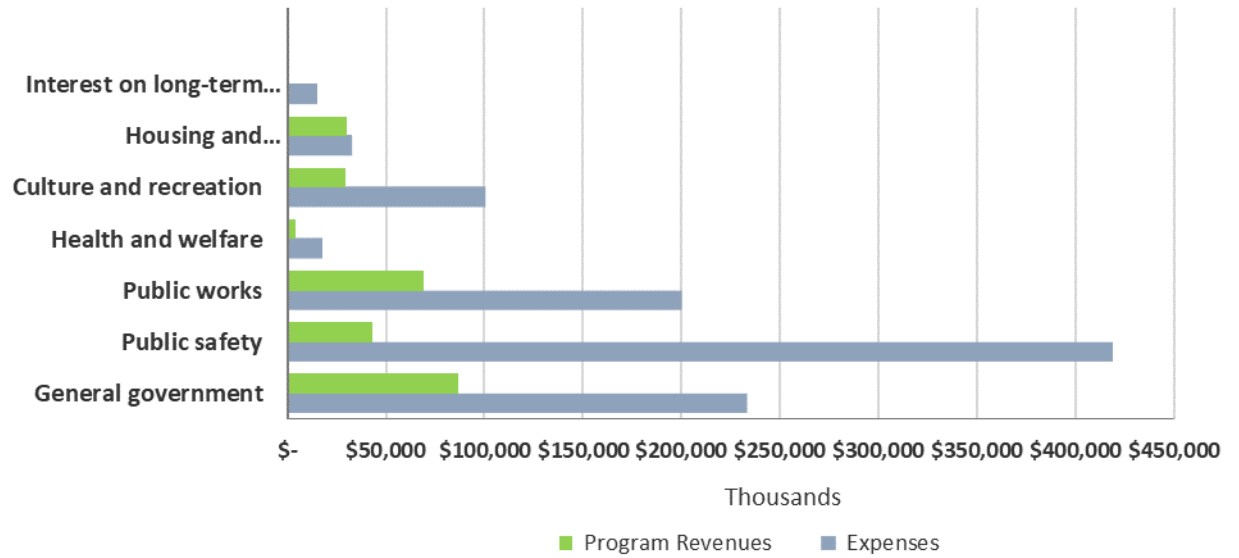
The County's governmental activities total expenses increased 0.8%, or \$7.8 million, in FY24. The General Government had the largest increase at \$6.6 million which can be attributed to merit increases as well as increases to the funding rates of health benefits. In addition, there were increases in utilities costs, technology and network investments, renovations and improvements to County facilities and purchases of vehicles and various car parts through our Fleet services. Culture and Recreation had a \$3.7 million increase for the investment of lifelong learning with the construction of the new Gritters Library. The library is scheduled to open in FY25, and the 20,000 square-foot facility will include workforce development programs, the library, and a community center. Another investment includes the construction of the Osborne Recreation and Community Center. Health and Welfare had a \$4.5 million increase for various ARPA projects that are providing services for public health disparities, substance abuse programs, healthcare and COVID-19 mitigation. Public Safety also showed an increase of \$2.9 million with the continuation of the step-and-grade salary structure that was implemented for sworn personnel which also helped with hiring and retention as well as Pay Class adjustments and merit increases for nonsworn personnel. In addition, operating expenses increased with the purchase of safety equipment and contractual costs for inmate boarding. The functions that showed decreases over the prior year include Public Works, Housing and Development, and Interest on long-term debt.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

**Revenues by Sources -
Governmental Activities
FY 2024**



**Expenses & Program Revenues -
Governmental Activities FY 2024**



COBB COUNTY GOVERNMENT
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For the Fiscal Year Ended September 30, 2024

Business-type Activities

Business-type activities increased the County's net position by \$31.4 million thereby accounting for 14.4% of the total growth in net position.

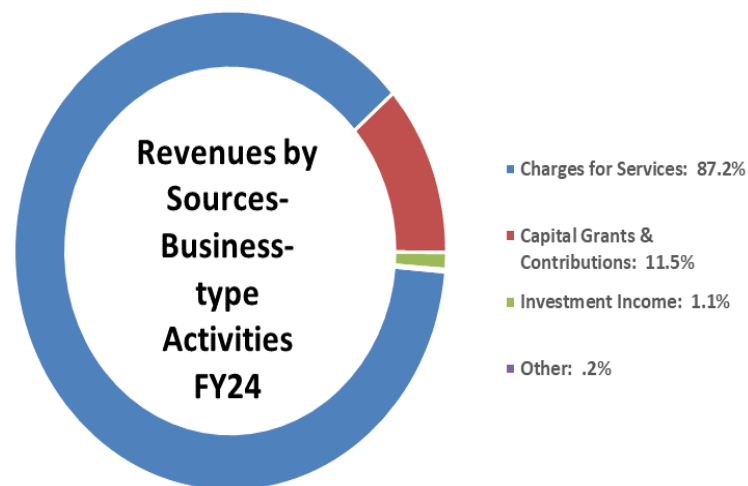
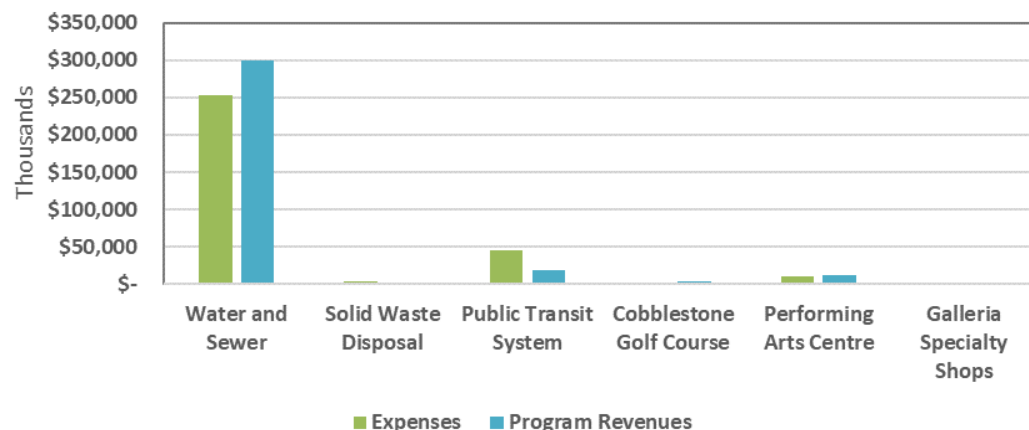
Revenues

The County's business-type activities total revenue increased 5.5%, or \$17.5 million, in FY24. The increase in revenue was attributed to \$18.8 million increase in charges for services mainly due to water rate increases to offset expenses for aging infrastructure repairs and replacements, a \$0.2 million increase in other general revenues, and a \$1.5 million decrease in capital grants and contributions.

Expenses

The County's total business-type expenses increased 8.2%, or \$23.9 million, in FY24. The Water and Sewer function had the largest increase at \$12.9 million which can be attributed to the repairs and maintenance costs as well as significant increases in operating expenses for biosolid disposal, chemicals, electricity to run the facilities and water purchase cost increases. The Public Transit System reported an increase of \$10.4 million primarily due to an increase in operating costs including installation of new bus stop signage, new technology for faster, more reliable pay options, fuel costs and contractual service fees. Other functions that showed an increase were Solid Waste Disposal and the Performing Arts Centre. The functions that showed decreases over the prior year include Cobbstone Golf Course and the Galleria Specialty Shops.

Expenses & Program Revenues - Business-type Activities
FY24



COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

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 FY24 with strong fund balances in its governmental funds. The combined balance of all the governmental funds is \$994.8 million. Of this total, \$325.8 million or 32.8% 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 \$325.8 million, and total fund balance was \$353.9 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 57.7% of total general fund operating expenditures and total fund balance represents 62.7% of that same amount.

The fund balance of the General Fund increased \$31.8 million in FY24 for a total of \$353.9 million. The Board of Commissioners continue to make a collaborative effort to focus on maintaining the county's excellent financial position. Revenues increased \$23.8 million (4.0%) while operating expenditures increased \$29.7 million (5.5%). Taxes made up the largest increase in revenues. While the County has the lowest millage rate in the Metro Atlanta area, they also have a healthy tax digest which has grown more than 30% in the past five years. Residential and commercial real estate has experienced steady growth in valuation due to positive reassessment and new construction growth.

There were increases in all functions of the General Fund expenditures from FY23. Public safety experienced the largest increase (\$16.7 million) primarily from the Step and Grade adjustments for police and sheriff as well as increased funding rates of health benefits. Operating expenditures for public safety increased with the focus on safety and accountability for everyone with the purchase of body cameras, vehicle camera kits, and vehicle repair and maintenance costs. Staff and inmate meal services as well as medical and dental services for inmates showed significant increases in FY24. General government expenditures increased \$4.9 million due to merit increases and increases to the funding rate for health benefits. Culture and recreation increased \$2.9 million due to merit increases, electricity cost increases, and for contractual services for annual

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

maintenance and facility upgrades. Public works increased \$3.8 million for the creation of several new positions for utility locating for all traffic control, power and fiber assets belonging to Cobb County as required by law through the Georgia 811 notification system. The Department of Transportation was also able to fill several key positions that had been vacant for much of the prior year. The other functions had a combined increase of \$1.4 million.

Total transfers out of the General Fund of \$65.0 million represented the appropriation of funds to the Public Facilities Fund, Transit Fund, Solid Waste Disposal Fund, CMCEHA Fund, Parking Deck Facility Fund, Law Library Fund, Fire Fund, SPLOST Fund, Stadium Capital Maintenance Fund, and the Multiple Grant Fund.

Fire District Fund

The Fire Fund is used to account for the operation of the fire department within the County. \$98.9 million of fund balance is reported as restricted for special programs with \$8.3 million in nonspendable fund balance for prepaid items. The fund balance increased by \$16.5 million during the current fiscal year due to a \$19.1 million increase in tax revenues. This increase is a result of a healthy digest and rising real estate values. Only property owners in those areas served by the Cobb Fire Department pay property taxes into this fund. These additional tax revenues provide funding for the acquisition of fire vehicles and apparatus, fire equipment and personal services. While total assets increased \$18.5 million, total liabilities increased by \$0.6 million.

SPLOST Fund

The SPLOST Fund accounts for the financial resources provided from the 2011, 2016 and 2022 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, recreation and cultural affairs, and support services. At the end of the current fiscal year, the SPLOST Fund reported a fund balance of \$360.3 million which is restricted for specific construction and capital outlay projects. With continued economic growth, revenues outpace expenditures while collections occur, and FY24 revenue exceeded expenditures by \$30.0 million. Of the \$233.0 million in expenditures, \$4.4 million was spent on facility projects by the County's Property Management Department along with the ITS Department technology projects; \$25.7 million for Libraries, Parks Divisions, and Senior Services; \$29.0 million for Public Safety for Fire Training facility renovations, DPS Training center renovations, and police vehicle and radio replacements; and \$112.3 million was spent on various DOT safety and improvement road, bridge, and sidewalk projects including resurfacing and drainage system repairs. \$2.9 million was spent on subscription-based information technology arrangements (SBITA) newly recognized as debt service with the implementation of GASB 96. The remaining \$58.7 million represents payments to the cities for their portion of SPLOST proceeds.

ARPA Fund

The ARPA Fund accounts for the financial resources provided by the U.S. Department of the Treasury to eligible local governments through the American Rescue Plan Act of 2021 (ARPA). The American Rescue Plan Act of 2021 is providing needed relief to enable governments to continue to support the public health response and lay the foundation for a strong and equitable economic recovery. In addition to helping state,

COBB COUNTY GOVERNMENT
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local and Tribal governments address the revenue losses they have experienced as a result of the crisis, it will help them cover the costs incurred while responding to the public health emergency and provide support for a recovery – including through assistance to households, small businesses and nonprofits, aid to impacted industries and support for essential workers. Under the American Rescue Plan, Cobb County received distributions of \$73.8 million in May 2021. The second tranche of \$73.8 million was received and accepted by the Board of Commissioners in June 2022. With this funding, the Board began to address its top priorities in order to maximize the economic value. The County worked with a consultant to engage residents, nonprofits and community groups to develop a plan for the use of the funds. Committees were established to review the 261 applications received requesting funding. The funds will be distributed in five categories: Community Health, Support Services, Economic Development, Public Safety and County Infrastructure. To view the list of projects, project descriptions and goals, visit [American Rescue Plan Act-Cobb County](#). Project expenses for FY24 include: \$7.9 million for Community Health projects, \$4.6 million for County Infrastructure, \$12.7 for Economic Development projects, \$3.7 million for Public Safety projects, and \$9.0 million for Support Services. An additional \$15.7 million was spent on building renovations, DOT Surface Transportation Projects, fresh food distribution, and consulting services for the management and oversight of the funds. All funds must be obligated by December 31, 2024 and expended by December 31, 2026.

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: Grants Fund, Law Library Fund, Community Services Fund, Multiple 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, Opioid Abatement 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 \$109.3 million for the fiscal year ended September 30, 2024. Total operating revenues decreased by \$13.1 million (10.7%). The most significant decrease in revenues (\$14.6 million) stems from the Grants Fund which included the end of the ERA1 grant in FY23 and nearing the end of the ERA2 grant. These grants helped assist Cobb County residents with rent and utility bills as a result of COVID-19, and the remaining funds are being utilized for the eviction diversion program. The Multiple Grant Fund reflected a decrease in revenues of \$3.1 million due to the close-out of several grants along with a decrease in federal grant dollars received for various programs. Community Services Fund, E-911 Fund, and the Parking Deck Fund had net decreases of \$1.3 million. The Law Library Fund, Hotel Motel Fund, 800 MHz Fund, Street Lights Fund, Cumberland Special Service Districts 1 and 2, CMCEHA Fund and Stadium Capital Maintenance Fund had net increases of \$3.7 million. An addition increase of \$2.2 million was reflected in the Opioid Abatement Fund which the County established to account for revenues and expenditures related to the nationwide settlements of state and local government claims involved in the litigation against certain manufacturers, distributors, and retailers of opioid pharmaceuticals. The County received \$2.1 million in FY23 and \$4.2 million in FY24, all of which will be used to secure resources necessary to combat the opioid epidemic.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
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Operating expenditures of the non-major Special Revenue Funds totaled \$79.3 million for FY24. Total Non-major Special Revenue Funds' operating expenditures decreased \$19.3 million (19.6%). Parking Deck expenditures decreased \$6.1 million due to the County paying off the Parking Deck bond in FY23. The Grants Fund decreased \$14.6 million with the close of the ERA1 grant and the majority of ERA2 grant funds spent in FY23. With the decrease in revenues for the Multiple Grant Fund, there was also a \$3.6 million decrease in expenditures. The Law Library Fund, Community Services Fund and the Cumberland Special Service District 1 Fund had net decreases of \$2.6 million. The Hotel Motel Fund, E-911 Fund and the Street Light Fund had net increases of \$2.6 million. The CMCEHA Fund also reflected a \$5.0 million increase with building maintenance and upgrades to ensure the Centre maintains its status as the premier performing arts center in Atlanta and continues to attract major talent.

The fund balance of the nonmajor Special Revenue Funds totaled \$87.2 million. This was an increase of \$1.8 million from FY23.

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 \$5.9 million, all of which is reserved for the payment of debt service. The majority of this fund balance is for the CMCEHA Debt Service because the outstanding County Bonds were paid in full in January 2023.

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 \$80.3 million. \$49 thousand is nonspendable for prepaid expenditures, \$1.1 million is restricted for construction and capital outlay, \$12.5 million is committed for construction and capital outlay, and \$66.6 million is assigned for special programs.

Operating expenditures exceeded operating revenues by \$25.4 million for the non-major Capital Project Funds which was offset by transfers in of \$34.7 million. In the Capital Project Funds, the primary expenditures are accounted for in various Information Technology Services (ITS) technology and system replacement projects, county building construction and renovation projects, and DOT projects and construction. Some of this year's major projects include: cyber security, computer and printer replacements, operating costs and upgrades to the GIS software, HVAC and facility renovations at various County buildings, local share for State DOT contracts, Right-of-Way maintenance, traffic and CID projects.

Proprietary Funds

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

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

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 \$570 thousand. The fund had a change in net position of \$32.2 million in FY24 mostly due to \$21.9 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 FY24 with a net income from operations before depreciation of \$398.9 thousand. Overall change in net position (including depreciation, non-operating revenues and transfers out) was \$402.8 thousand for FY24. Net position totaled \$5.3 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 FY24 with a change in net position of (\$3.3) million. Capital contributions of \$16.6 million and transfers in of \$24.9 million offset the operating expenses of \$38.8 million. Net position totaled \$59.3 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 Fund had a change in net position of \$1.7 million for FY24. 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 FY24 landfill liability is \$2.1 million.

The Performing Arts Centre Fund hosts Broadway shows, ballet, concerts, educational shows and other events. The Centre ended the year with a positive unrestricted net position of \$4.5 million. The fund had a change in net position of \$417.1 thousand in FY24 from a slight increase in interest income.

The Galleria Specialty Shop Fund accounts for the activities of the Authority's retail specialty shops. The Galleria Specialty Shop Fund's operating revenue decreased \$61.3 thousand from FY23 and total operating expenses decreased by \$35.3 thousand. Net position totaled \$2.6 million at the end of the fiscal year.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

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 \$15.7 million increase. The final budget is a result of increases in personnel services of \$5.5 million, operating expenditures of \$6.3 million and capital outlay of \$3.9 million. The majority of the increase in the personnel services budget was for increases due to the annual merit ranging from 3%-4% based on Performance reviews as well as departments being able to fill some of their vacant positions. There is also an increase to the funding rate of health care and dental costs. There was also an increase to the Elections personnel services budget for Poll Workers for the four elections that were conducted. The Legislative departments remained relatively unchanged with slight increases in both the personnel services and operating expenditures budgets. The Judicial departments recognized an overall \$4.7 million increase in the final budgets for personnel services, operating and capital expenditures of \$3.6 million, \$1.0 million, and \$0.1 million respectively. The Executive and Administrative departments recognized the most significant increase of \$10.7 million increase in the final budgets for personnel services of \$1.8 million, operating expenditures of \$5.2 million and capital outlay of \$3.8 million.

Public Safety

- ◆ Public Safety had an overall \$45.8 million increase. Personnel services increased \$27.1 million mainly due to the step-and-grade salary structure that was implemented for sworn personnel as well as Pay Class adjustments and merit increases for nonsworn personnel. Operating expenditures increased by \$17.3 million mainly due to annual maintenance contracts for the in-car/body worn cameras and video evidence management system, purchases of safety supplies and equipment such as in-car video hardware, and contracted vehicle repair and maintenance. There was also an increase to contracts for health and meal services for the inmates held at the County's Adult Detention Center partly due to the increased inmate housing services for Fulton County and Kennesaw inmates. Capital outlay increased \$1.4 million primarily due to the purchase of vehicle replacements and the purchase of specially equipped vehicles and safety equipment.

Public Works:

- ◆ Public Works had an overall \$5.5 million increase. This increase is due to a \$1.1 million increase in personnel services, a \$2.5 million increase in operating expenditures and an \$1.9 million increase in capital outlay. The increase in personnel services is due to the creation of the new 811 Utility Locating Unit. The increase for operating expenditures results from increases to traffic control repair and

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

maintenance services, traffic control supplies, machinery and equipment supplies, and roadway maintenance contractual services. The increase in capital outlay is for the purchase of tractors, mowers, and one satellite Road Maintenance location acquisition.

Culture and Recreation:

- ◆ Culture and Recreation had an overall increase of \$2.8 million. Personnel services increased \$1.5 million for merit adjustments and operating expenditures increased \$1.5 million for lighting installations and amenity upgrades at various parks. Capital outlay had a slight decrease of \$0.2 million.

Health and Welfare

- ◆ Health and Welfare had an overall increase of \$1.5 million. Personnel services and operating expenditures increased \$0.8 million for merit increases and accountable equipment for various senior centers. Capital outlay increased \$0.7 million for the purchase of door and window replacements at the West Cobb Senior Center and renovations and improvements including creation of offices, floor and oven replacements and painting at the North Cobb Senior Center.

Housing and Development:

- ◆ Housing and Development had an overall increase of \$1.1 million. Personnel services increased \$0.8 million for merit adjustments. Operating expenditures increased \$0.2 million due to annual maintenance contracts and the approval of software for electronic plan review and capital outlay increased \$0.1 for the purchase of vehicles.

On a budgetary basis, the County's General Fund generated a \$20.0 million change in fund balance ending FY24. Total revenues and other financing sources ended the year \$40.2 million over budget while total expenditures and other financing uses ended the fiscal year \$15.2 million under budget. The FY24 adopted budget was developed in early 2022 and was the second year of the FY 2023-2024 Biennial Budget. While continuing to adhere to conservative policies and based on conservative annual revenue projections, the FY24 adopted budget focused on addressing critical needs in the areas of personnel and capital asset management and maintenance while also investing in sustainability, workforce development and improving public services. Throughout the year, there were more than 1,000 agenda items for the Board's consideration. As the economy continues to improve, the County remains focused on the future as we look for innovative ways to maintain consistent levels of service with a commitment to the community to be more efficient and accessible.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

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, 2024, amounts to \$5.9 billion (net of accumulated depreciation). 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	
	2024	2023	2024	2023	2024	2023
Land	\$ 1,248,934	\$ 1,245,024	\$ 112,930	\$ 112,802	\$ 1,361,864	\$ 1,357,826
Artwork	-	-	199	199	199	199
Right-to-use leased structures	1,518	1,792	-	-	1,518	1,792
Right-to-use SBITAs	9,913	2,770	-	-	9,913	2,770
Buildings and structures	967,833	980,012	95,397	97,752	1,063,230	1,077,764
Improvements	521,617	452,836	-	-	521,617	452,836
Sewerage plants	-	-	842,012	844,830	842,012	844,830
Machinery and equipment	111,526	106,640	53,653	48,575	165,179	155,215
Infrastructure	1,232,138	1,303,183	488,301	528,580	1,720,439	1,831,763
Construction in progress	126,673	71,624	58,734	15,753	185,407	87,377
Total	\$ 4,220,152	\$ 4,163,881	\$ 1,651,226	\$ 1,648,491	\$ 5,871,378	\$ 5,812,372

Due to the adjustments for the water and sewer line contributions from prior years, the County's total net increase in capital assets for the current fiscal year was 1.0%.

COBB COUNTY GOVERNMENT
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For the Fiscal Year Ended September 30, 2024

Governmental assets that were moved from construction in progress to the asset records during the year totaled approximately \$92.9 million. Some of the major projects for FY24 consisted of the following: road construction and improvements, roundabout construction, resurfacing, park facility renovations, and fire station and fire building upgrades and relocations. In addition, all of the Special Purpose Local Option Sales Tax (SPLOST) programs that were approved by voters in March 2011, November 2015 and subsequently in November 2020 funded various improvements around the County. Every project funded by the 2011-2022 SPLOSTs will improve the quality of life in Cobb County by maintaining, improving and enhancing County parks, transportation, infrastructure, technology, 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 include federal/state matching funds. A complete list of the projects, including their status, and further details regarding the 2011-2022 SPLOST programs are available on the County's website at <https://www.cobbcounty.org/>.

Business-type assets moved from construction in progress to the asset records during the year totaled approximately \$31.0 million. Some of the major capital asset events for the business-type activities for the current year included various sewer replacements, extensions and rehabilitations, water line and water main replacements, drainage improvements, upgrades and improvements to several of the 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, 2024, Cobb County had a net of \$515.4 million in outstanding long-term debt, which does not include interest expense. Of the outstanding amount, \$430.1 million comprises revenue bonds (net of bond premium).

Additional information on Cobb County's long-term debt can be found in Note 7 of the Basic Financial Statements section of this report.

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

The County has earned many achievements, certifications, and accolades during FY24:

- Cobb County has maintained its Triple-Triple "A" credit rating for the last 27 years and has remained financially strong.
- Cobb County Water System has maintained its Triple-Triple "A" ratings from the nation's top three credit rating agencies and earned numerous honors from the Georgia Association of Water Professionals (GAWP).
- Cobb County Fire & Emergency Services has been internationally accredited since 2005 and has been nationally recognized with an ISO 1 rating from the Insurance Service Office since 2016. This elite accreditation and ISO rating is held by only 121 fire departments out of 27,060 in the US.
- Cobb County Police Department has maintained the Commission on Accreditation for Law Enforcement Agencies (CALEA) since 2005.
- Cobb Procurement Services earned the Achievement of Excellence in Procurement award from the National Procurement Institute.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

- Cobb County was ranked fifth in its population group in the nation by Digital Counties Survey.
- CobbWell, Cobb County's employee wellness program, named one of Atlanta's Healthiest Employers for a fourth consecutive year.
- Cobb's Department of Emergency Communications (E911) was presented with national awards from the Association of Public Safety Communications Officials and NICE.
- Cobb County Sheriff's Office earned the Triple Crown Award with accreditation from the National Commission on Correctional Healthcare, the American Correctional Association's Commission on Accreditation for Corrections and the Commission on the Accreditation of Law Enforcement Agencies.
- Magistrate Court recognized by the Judicial Council of Georgia's Standing Committee on Judicial Workload Assessment with a statewide Clearance Rate Excellence Award.

The Board of Commissioners continue 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. It is this commitment to excellence throughout the County that fulfills its mission to help make Cobb County the best place to live and work through efficient, effective, and responsive government that delivers quality services.

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. In spite of these challenges, Cobb County is able to maintain low property tax rates and low debt levels so that we can remain a leader and enhance the quality of life for the well-being of all.

The local economic environment, taken in combination with the County's strategic priorities and funding of core services, are key considerations during the development of the budget. The FY25 adopted operating budgets of around \$1.276 billion are built on a flat millage with a 3% digest increase and has similar goals and priorities compared to the FY24 budget. Many factors were taken into consideration when preparing the FY25 budget. Some of the highlights of the FY25 adopted budget include focus on continued employee recruitment and retention especially in Public Safety, shared increase in healthcare costs, annual merit increases for eligible civilian employees, and funding for the amended Step & Grade/Compression program for sworn and certified staff. The Board authorized the creation of eight full-time and one part-time Victim Advocate positions for the District Attorney's Victim Witness Unit as well as several PARKS, Probate Court and Elections positions. Operating costs for continued annual maintenance and contracts for programs in the various Public Safety departments were also incorporated including the procurement of equipment, software and services for in-car/body worn cameras and video enhancing system applications. Capital replacement and maintenance, transportation and water system improvements will continue to be a priority as well as enhancements to various software systems to improve the overall county infrastructure.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2024

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/Comptroller of Finance, 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

			Component Unit
Primary Government			Cobb County
Governmental	Business-type		Board of
Activities	Activities	Total	Health
			June 30, 2024
\$ 187,246,194	\$ 45,244,889	\$ 232,491,083	\$ 22,114,673
-	-	-	9,622,885
450,716,039	38,510,054	489,226,093	294,811
3,160,052	(3,160,052)	-	-
-	22,315	22,315	1,426,128
26,615,811	6,975,571	33,591,382	306,058
1,541,572	-	1,541,572	-
1,173,555	3,629,401	4,802,956	287,820
9,702,498	78,833	9,781,331	-
371,849,866	74,679,830	446,529,696	-
190,030,194	-	190,030,194	-
-	-	-	1,223,167
13,801,053	36,484	13,837,537	-
1,375,607,513	171,863,697	1,547,471,210	-
2,844,544,962	1,479,363,384	4,323,908,346	2,912,588
5,475,989,309	1,817,244,406	7,293,233,715	38,188,130
20,506,306	1,770,073	22,276,379	2,905,034
79,799,444	6,052,566	85,852,010	6,979,098
81,094	-	81,094	-
100,386,844	7,822,639	108,209,483	9,884,132
59,231,227	29,750,232	88,981,459	745,493
20,649,384	1,481,296	22,130,680	818,191
-	54,882	54,882	-
638,198	-	638,198	-
9,251,598	20,483	9,272,081	1,531,282
16,634,406	-	16,634,406	-
-	10,715,323	10,715,323	-
4,118,968	771,663	4,890,631	-
78,089,331	3,068,543	81,157,874	-
45,270,618	19,598,331	64,868,949	886,568
366,086,359	126,202,433	492,288,792	22,338
569,374,675	43,185,491	612,560,166	25,862,085
127,299,371	10,988,296	138,287,667	1,138,918
1,296,644,135	245,836,973	1,542,481,108	31,004,875
12,654,474	35,228	12,689,702	-
60,399,825	5,213,624	65,613,449	1,314,243
96,117,883	7,290,275	103,408,158	60,602
68,068	2,232,494	2,300,562	-
169,240,250	14,771,621	184,011,871	1,374,845
3,832,775,640	1,496,405,069	5,329,180,709	-
-	-	-	2,912,588
-	64,001,317	64,001,317	-
20,194,119	-	20,194,119	-
387,038,032	-	387,038,032	-
189,403,388	-	189,403,388	78,239
-	-	-	1,223,167
(318,919,411)	4,052,065	(314,867,346)	11,478,548
\$ 4,110,491,768	\$ 1,564,458,451	\$ 5,674,950,219	\$ 15,692,542

Cobb County, Georgia
Statement of Activities
For the Fiscal Year Ended September 30, 2024

					Net (Expense) Revenue and Changes in Net Position			Component Unit	
Functions/Programs	Expenses	Program Revenues			Primary Government			Cobb County	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Board of Health	
									June 30, 2024
Primary Government									
Governmental Activities:									
General government	\$ 233,819,614	\$ 54,369,631	\$ 32,010,534	\$ -	\$ (147,439,449)	\$ -	\$ (147,439,449)	\$ 2,370,411	
Public safety	418,836,342	20,951,925	21,964,845	-	(375,919,572)	-	(375,919,572)	-	
Public works	200,588,190	7,543,479	-	61,554,228	(131,490,483)	-	(131,490,483)	-	
Health and welfare	18,498,284	253,131	3,642,605	-	(14,602,548)	-	(14,602,548)	(765,309)	
Culture and recreation	100,870,007	21,894,057	4,531,004	2,807,450	(71,637,496)	-	(71,637,496)	-	
Housing and development	33,077,421	11,455,725	19,408,057	-	(2,213,639)	-	(2,213,639)	-	
Interest on long-term debt	16,024,256	-	-	-	(16,024,256)	-	(16,024,256)	-	
Total governmental activities	1,021,714,114	116,467,948	81,557,045	64,361,678	(759,327,443)	-	(759,327,443)	1,605,102	
Business-type Activities:									
Water and Sewer	253,123,629	274,159,140	-	21,860,776	-	42,896,287	42,896,287	-	
Cobblestone Golf Course	2,861,040	3,218,500	-	-	-	357,460	357,460	-	
Public Transit System	45,431,881	1,679,896	-	16,569,576	-	(27,182,409)	(27,182,409)	-	
Solid Waste Disposal	1,227,651	960,460	-	-	-	(267,191)	(267,191)	-	
Performing Arts Centre	10,100,280	10,757,879	-	-	-	657,599	657,599	-	
Galleria Specialty Shops	778,830	314,266	-	-	-	(464,564)	(464,564)	-	
Total business-type activities	313,523,311	291,090,141	-	38,430,352	-	15,997,182	15,997,182	-	
Total primary government	\$ 1,335,237,425	\$ 407,558,089	\$ 81,557,045	\$ 102,792,030	\$ (759,327,443)	\$ 15,997,182	\$ (743,330,261)	\$ 1,605,102	
Component Unit									
Cobb County Board of Health	\$ 42,611,656	\$ 14,277,981	\$ 29,938,777	\$ -				\$ 1,605,102	
Total component units	\$ 42,611,656	\$ 14,277,981	\$ 29,938,777	\$ -				\$ 1,605,102	
General revenues:									
Property taxes					\$ 592,025,890	\$ -	\$ 592,025,890	\$ -	
Sales taxes					212,039,668	-	212,039,668	-	
Insurance premium tax					46,722,622	-	46,722,622	-	
Alcoholic beverage tax					5,074,271	-	5,074,271	-	
Business license tax					24,375,415	-	24,375,415	-	
Hotel/Motel tax					20,689,936	-	20,689,936	-	
Real estate transfer tax					2,889,430	-	2,889,430	-	
Miscellaneous taxes					10,502,058	-	10,502,058	-	
Miscellaneous					14,286,316	509,116	14,795,432	-	
Gain from sale of capital assets					369,830	-	369,830	-	
Unrestricted investment earnings					30,241,348	3,802,157	34,043,505	632,549	
Transfers					(11,103,539)	11,103,539	-	-	
Total general revenues and transfers					948,113,245	15,414,812	963,528,057	632,549	
Change in net position					188,785,802	31,411,994	220,197,796	2,237,651	
Net position - beginning, before restatement					3,921,705,966	1,539,855,627	5,461,561,593	13,454,891	
Restatement					-	(6,809,170)	(6,809,170)	-	
Net position - beginning, as restated					3,921,705,966	1,533,046,457	5,454,752,423	13,454,891	
Net position - end of year					\$ 4,110,491,768	\$ 1,564,458,451	\$ 5,674,950,219	\$ 15,692,542	

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
Balance Sheet
September 30, 2024

	General Fund	Fire District Fund	ARPA Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 120,659,046	\$ -	\$ -	\$ -	\$ 27,989,548	\$ 148,648,594
Restricted cash and cash equivalents	2,297,813	7,487,766	72,569,176	189,963,627	99,531,484	371,849,866
Restricted investments, at fair value	-	-	-	190,030,194	-	190,030,194
Receivables:						
Taxes and penalties	311,452,590	121,284,123	-	-	7,917,149	440,653,862
Accrued interest	-	-	-	1,650,995	-	1,650,995
Other	2,387,212	168,193	-	218,175	5,637,602	8,411,182
Due from other funds	6,553,431	-	-	-	56,007,953	62,561,384
Due from other governments and agencies	2,021,578	-	-	19,991,524	4,602,709	26,615,811
Advances to subrecipients	-	-	1,541,572	-	-	1,541,572
Advances to other funds	2,081,022	-	-	-	-	2,081,022
Inventories	1,137,367	-	-	-	36,188	1,173,555
Prepaid items	-	8,253,185	-	-	187,371	8,440,556
Lease receivable	9,833,833	132,664	-	-	3,834,556	13,801,053
Total assets	<u>\$ 458,423,892</u>	<u>\$ 137,325,931</u>	<u>\$ 74,110,748</u>	<u>\$ 401,854,515</u>	<u>\$ 205,744,560</u>	<u>\$ 1,277,459,646</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 12,799,663	\$ 4,074,792	\$ 3,522,996	\$ 32,741,101	\$ 5,480,928	\$ 58,619,480
Accrued payroll	14,962,080	3,962,003	-	-	1,685,942	20,610,025
Due to other funds	51,455,726	17,049,018	-	-	6,727,610	75,232,354
Due to others	-	-	-	-	638,198	638,198
Due to other governments and agencies	78,182	-	-	8,847,966	325,450	9,251,598
Accrued interest payable	-	-	-	-	406,247	406,247
Matured bonds payable	-	-	-	-	4,590,000	4,590,000
Unearned revenue	93,602	-	70,587,752	-	7,407,977	78,089,331
Total liabilities	<u>79,389,253</u>	<u>25,085,813</u>	<u>74,110,748</u>	<u>41,589,067</u>	<u>27,262,352</u>	<u>247,437,233</u>
Deferred Inflows of Resources						
Deferred inflows related to leases	8,796,443	150,847	-	-	3,707,184	12,654,474
Unavailable revenues	16,330,767	4,926,748	-	-	1,318,119	22,575,634
Total deferred inflows of resources	<u>25,127,210</u>	<u>5,077,595</u>	<u>-</u>	<u>-</u>	<u>5,025,303</u>	<u>35,230,108</u>
Fund Balances						
Nonspendable:						
Inventories and prepaid items	1,137,367	8,253,185	-	-	223,559	9,614,111
Advances	2,081,022	-	-	-	-	2,081,022
Restricted for:						
Debt service	-	-	-	-	15,604,119	15,604,119
Construction and capital outlay	-	-	-	360,265,448	1,133,474	361,398,922
Special programs	2,297,813	98,909,338	-	-	75,719,606	176,926,757
Committed for:						
Construction and capital outlay	-	-	-	-	12,478,036	12,478,036
Special programs	19,758,274	-	-	-	1,653,052	21,411,326
Assigned for:						
Special programs	2,837,751	-	-	-	66,645,064	69,482,815
Unassigned	325,795,202	-	-	-	(5)	325,795,197
Total fund balance	<u>353,907,429</u>	<u>107,162,523</u>	<u>-</u>	<u>360,265,448</u>	<u>173,456,905</u>	<u>994,792,305</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 458,423,892</u>	<u>\$ 137,325,931</u>	<u>\$ 74,110,748</u>	<u>\$ 401,854,515</u>	<u>\$ 205,744,560</u>	<u>\$ 1,277,459,646</u>

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
September 30, 2024

Total fund balances - governmental funds	\$	994,792,305
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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		4,220,111,204
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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		22,575,634
Unamortized bond insurance costs		28,600
Deferred outflows of resources related to pensions		79,799,444
Deferred outflows of resources related to OPEB		20,506,306

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.		36,288,893
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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		(569,374,675)
Net OPEB liability		(127,299,371)
Deferred inflows of resources related to pensions		(96,117,883)
Deferred inflows of resources related to OPEB		(60,399,825)
Accrued interest payable		(3,712,721)
Unamortized deferred charges and deferred loss on refunding		13,026
Unmatured bonds		(352,450,000)
Unamortized bond premiums		(313,327)
Installment sales agreement		(3,823,384)
Leases		(1,517,919)
Subscription liability		(7,280,926)
Revenue anticipation certificates		(3,895,000)
Unamortized revenue anticipation certificate premium		(43,581)
Compensated absences		(37,395,032)

Net position of governmental activities	\$	4,110,491,768
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Cobb County, Georgia
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended September 30, 2024

	General Fund	Fire District Fund	APRA Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 517,368,199	\$ 149,148,298	\$ -	\$ 212,039,668	\$ 31,078,667	\$ 909,634,832
Licenses and permits	11,191,796	-	-	-	-	11,191,796
Intergovernmental	7,836,069	50,992	47,309,047	28,434,403	30,340,334	113,970,845
Charges for services	53,658,664	1,492,918	-	-	40,069,800	95,221,382
Fines and forfeits	5,368,205	-	-	-	4,239,202	9,607,407
Contributions	-	-	-	-	1,410,001	1,410,001
Investment earnings	15,165,204	1,326,362	6,257,821	20,097,694	5,323,712	48,170,793
Miscellaneous	8,572,962	144,436	-	2,504,373	3,064,545	14,286,316
Total revenues	619,161,099	152,163,006	53,566,868	263,076,138	115,526,261	1,203,493,372
Expenditures:						
Current:						
General government	207,821,031	-	14,560,244	-	10,960,804	233,342,079
Public safety	255,245,495	135,632,357	1,313,600	-	22,607,390	414,798,842
Public works	26,991,394	-	214,991	-	7,442,441	34,648,826
Health and welfare	7,053,142	-	6,791,170	-	4,687,541	18,531,853
Culture and recreation	52,691,010	-	-	-	21,749,972	74,440,982
Housing and development	14,142,477	-	12,685,329	-	7,987,828	34,815,634
Capital outlay	-	-	-	173,380,161	27,505,402	200,885,563
Debt service:						
Principal retirement	824,461	1,451,394	-	958,619	19,361,653	22,596,127
Interest and fiscal charges	108,295	89,181	-	26,040	16,086,055	16,309,571
Intergovernmental	-	-	65,580	58,683,410	-	58,748,990
Total expenditures	564,877,305	137,172,932	35,630,914	233,048,230	138,389,086	1,109,118,467
Excess (deficiency) of revenues over (under) other expenditures	54,283,794	14,990,074	17,935,954	30,027,908	(22,862,825)	94,374,905
Other financing sources (uses):						
Transfers in	40,688,597	2,458,906	-	5,020,616	89,034,153	137,202,272
Transfers out	(64,980,188)	(1,030,792)	(17,935,954)	-	(63,437,464)	(147,384,398)
Proceeds from sale of capital assets	655,234	31,384	-	134,279	23,688	844,585
Issuance of debt	1,174,686	-	-	2,926,305	5,723,840	9,824,831
Total other financing sources (uses)	(22,461,671)	1,459,498	(17,935,954)	8,081,200	31,344,217	487,290
Net changes in fund balances	31,822,123	16,449,572	-	38,109,108	8,481,392	94,862,195
Fund balances at beginning of year	322,085,306	90,712,951	-	322,156,340	164,975,513	899,930,110
Fund balances at end of year	\$ 353,907,429	\$ 107,162,523	\$ -	\$ 360,265,448	\$ 173,456,905	\$ 994,792,305

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, 2024

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

Net change in fund balances - total governmental funds		\$ 94,862,195
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	(160,567,803)	
Capital outlays	<u>206,443,789</u>	45,875,986
The loss on disposition of capital assets is not reported in the fund statements.		(474,755)
The net effect of various miscellaneous transactions involving capital assets (donations) is to increase net position.		10,887,546
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		4,684,458
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:		
Issuance of debt	(9,824,831)	
Matured principal on bonds	16,690,000	
Payments on installment sales agreement	673,697	
Financed purchases payments	777,699	
Lease payments	273,906	
Subscription payments	3,880,825	
Revenue anticipation certificates payments	<u>300,000</u>	12,771,296
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	12,050,737	
Net OPEB liability and changes in related deferred inflows/outflows of resources	8,081,559	
Accrued compensated absences	(2,434,947)	
Amortization for bond deferred amounts and premiums	176,756	
Amortization of bond insurance costs	(9,600)	
Accrued interest expense	<u>104,009</u>	17,968,514
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.		<u>2,210,562</u>
Changes in net position of governmental activities.		<u><u>\$ 188,785,802</u></u>

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Assets				
Current assets:				
Cash	\$ 32,095,067	\$ 13,149,822	\$ 45,244,889	\$ 38,597,600
Restricted cash and cash equivalents	71,642,806	3,037,024	74,679,830	-
Receivables:				
Accounts, net	31,935,639	235,935	32,171,574	-
Other	5,688,934	649,546	6,338,480	-
Due from other funds	-	-	-	13,750,000
Due from others	-	22,315	22,315	-
Due from other governments and agencies	-	6,975,571	6,975,571	-
Inventories	3,591,683	37,718	3,629,401	-
Prepaid items	-	78,833	78,833	1,233,342
Lease receivable, current portion	36,484	-	36,484	-
Total current assets	144,990,613	24,186,764	169,177,377	53,580,942
Noncurrent assets:				
Property, plant and equipment:				
Capital assets not being depreciated	124,343,760	47,519,937	171,863,697	-
Capital assets being depreciated, net	1,362,527,762	116,835,622	1,479,363,384	41,271
Net property, plant and equipment	1,486,871,522	164,355,559	1,651,227,081	41,271
Total noncurrent assets	1,486,871,522	164,355,559	1,651,227,081	41,271
Total assets	1,631,862,135	188,542,323	1,820,404,458	53,622,213
Deferred outflows of resources:				
Deferred outflows of resources related to OPEB	1,696,316	73,757	1,770,073	-
Deferred outflows of resources related to pension	5,691,988	360,578	6,052,566	-
Total deferred outflows of resources	7,388,304	434,335	7,822,639	-

Continued on next page.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Liabilities:				
Current liabilities (payable from current assets):				
Accounts payable	\$ 23,592,886	\$ 6,157,346	\$ 29,750,232	\$ 611,747
Accrued payroll	1,314,161	167,135	1,481,296	39,359
Arbitrage liability	54,882	-	54,882	-
Due to other funds	-	1,079,030	1,079,030	-
Customer deposits	7,641,489	3,073,834	10,715,323	-
Due to other governments and agencies	-	20,483	20,483	-
Accrued interest payable	771,663	-	771,663	-
Unearned revenues	-	1,849,543	1,849,543	-
Current portion of revenue bonds	7,760,000	-	7,760,000	-
Current portion of note payable	9,302,407	-	9,302,407	-
Current portion of compensated absences	1,508,832	127,092	1,635,924	47,469
Current portion of closure and post closure care	-	900,000	900,000	-
Estimated liability for claims and judgments	-	-	-	16,634,406
Total current liabilities	51,946,320	13,374,463	65,320,783	17,332,981
Long-term liabilities:				
Revenue bonds (net of current portion and bond premium)	64,983,314	-	64,983,314	-
Notes payable (net of current portion)	59,441,158	-	59,441,158	-
Compensated absences (net of current portion)	497,967	68,508	566,475	339
Closure and post closure care (net of current portion)	-	1,211,486	1,211,486	-
Unearned revenue (net of current portion)	-	1,219,000	1,219,000	-
Net OPEB liability	10,530,421	457,875	10,988,296	-
Net pension liability	40,612,739	2,572,752	43,185,491	-
Advances from other funds	-	2,081,022	2,081,022	-
Total long-term liabilities	176,065,599	7,610,643	183,676,242	339
Total liabilities	228,011,919	20,985,106	248,997,025	17,333,320
Deferred inflows of resources:				
Deferred inflows related to leases	35,228	-	35,228	-
Deferred inflow related to OPEB	4,996,376	217,248	5,213,624	-
Deferred inflow related to pension	6,855,961	434,314	7,290,275	-
Deferred gain on refunding	2,232,494	-	2,232,494	-
Total deferred inflows of resources	14,120,059	651,562	14,771,621	-
Net position				
Net investment in capital assets	1,332,547,082	163,857,987	1,496,405,069	41,271
Restricted for:				
Capital projects	64,001,317	-	64,001,317	-
Unrestricted	570,062	3,482,003	4,052,065	36,247,622
Total net position	\$ 1,397,118,461	\$ 167,339,990	\$ 1,564,458,451	\$ 36,288,893

Continued from preceding page.

Cobb County, Georgia
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Operating revenues:				
Charges for services	\$ 274,159,140	\$ 16,931,001	\$ 291,090,141	\$ 104,658,483
Miscellaneous income	434,880	74,236	509,116	-
Total operating revenues	274,594,020	17,005,237	291,599,257	104,658,483
Operating expenses:				
Personnel services	32,853,725	6,149,564	39,003,289	966,310
Other operating expenses	159,716,675	44,842,080	204,558,755	14,629,561
Benefits and claims	-	-	-	88,082,152
Total operating expenses	192,570,400	50,991,644	243,562,044	103,678,023
Operating income (loss) before depreciation	82,023,620	(33,986,407)	48,037,213	980,460
Less depreciation	(57,066,980)	(9,405,229)	(66,472,209)	(16,734)
Operating income (loss)	24,956,640	(43,391,636)	(18,434,996)	963,726
Nonoperating revenues (expenses):				
Interest income	3,093,576	708,581	3,802,157	2,168,249
Interest and fiscal charges	(5,082,595)	(2,809)	(5,085,404)	-
Amortization	1,791,398	-	1,791,398	-
Gain (loss) on sale of capital assets	148,398	(343,450)	(195,052)	-
Total nonoperating revenues (expenses)	(49,223)	362,322	313,099	2,168,249
Net income (loss) before capital contributions and transfers	24,907,417	(43,029,314)	(18,121,897)	3,131,975
Capital contributions	21,860,776	16,569,576	38,430,352	-
Transfers:				
Transfers in	40,188	27,371,452	27,411,640	-
Transfers out	(14,578,362)	(1,729,739)	(16,308,101)	(921,413)
Total transfers	(14,538,174)	25,641,713	11,103,539	(921,413)
Changes in net position	32,230,019	(818,025)	31,411,994	2,210,562
Total net position - beginning, before restatement	1,371,697,612	168,158,015	1,539,855,627	34,078,331
Restatement	(6,809,170)	-	(6,809,170)	-
Total net position - beginning, as restated	1,364,888,442	168,158,015	1,533,046,457	34,078,331
Total net position - ending	\$ 1,397,118,461	\$ 167,339,990	\$ 1,564,458,451	\$ 36,288,893

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2024

	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	\$ 266,706,375	\$ 16,467,350	\$ 283,173,725	\$ -
Cash received from interfund charges	-	-	-	109,123,301
Cash payments for goods and services	(154,644,588)	(46,885,268)	(201,529,856)	(14,772,724)
Cash payments for employee services and fringe benefits	(37,217,311)	(6,423,212)	(43,640,523)	(946,493)
Cash payments for benefits and claims	-	-	-	(85,411,270)
Net cash from (to) operating activities	74,844,476	(36,841,130)	38,003,346	7,992,814
Cash flows from (to) noncapital financing activities:				
Transfers in	40,188	27,371,452	27,411,640	-
Transfers out	(14,578,362)	(1,729,739)	(16,308,101)	(921,413)
Net cash from (to) noncapital financing activities	(14,538,174)	25,641,713	11,103,539	(921,413)
Cash flows from (to) capital and related financing activities:				
Proceeds from sale of capital assets	383,316	73,327	456,643	-
Payments for capital acquisitions	(60,290,029)	(6,611,986)	(66,902,015)	-
Bond principal payments	(7,390,000)	-	(7,390,000)	-
Capital contributions	12,093,383	18,159,475	30,252,858	-
Payments on notes	(9,057,480)	-	(9,057,480)	-
Payments on advances from other funds	-	(250,000)	(250,000)	-
Interest and fiscal charges	(5,082,595)	(2,809)	(5,085,404)	-
Net cash from (to) capital and related financing activities	(69,343,405)	11,368,007	(57,975,398)	-
Cash flows from investing activities:				
Interest received	3,093,576	708,581	3,802,157	2,168,249
Investment (purchases) sales	200,000	-	200,000	-
Net cash from investing activities	3,293,576	708,581	4,002,157	2,168,249
Net increase (decrease) in cash and cash equivalents	(5,743,527)	877,171	(4,866,356)	9,239,650
Cash and cash equivalents at beginning of year	109,481,400	15,309,675	124,791,075	29,357,950
Cash and cash equivalents at end of year	<u>\$ 103,737,873</u>	<u>\$ 16,186,846</u>	<u>\$ 119,924,719</u>	<u>\$ 38,597,600</u>
Reconciliation to statement of net position				
Cash	\$ 32,095,067	\$ 13,149,822	\$ 45,244,889	\$ 38,597,600
Restricted cash	71,642,806	3,037,024	74,679,830	-
	<u>\$ 103,737,873</u>	<u>\$ 16,186,846</u>	<u>\$ 119,924,719</u>	<u>\$ 38,597,600</u>

Continued on next page.

Cobb County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2024

	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 provided (used) by operating activities:				
Operating income (loss)	\$ 24,956,640	\$ (43,391,636)	\$ (18,434,996)	\$ 963,726
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	57,066,980	9,405,229	66,472,209	16,734
Change in assets and liabilities:				
Decrease (increase) in accounts receivables	(5,249,592)	(43,053)	(5,292,645)	-
Decrease (increase) in other receivables	(3,389,039)	44,700	(3,344,339)	150,457
Decrease (increase) in due from other funds	-	630,786	630,786	4,314,361
Decrease (increase) in due from others	-	2,593	2,593	-
Decrease (increase) in due from other governments	1,620	-	1,620	-
Decrease (increase) in inventories	161,637	5,767	167,404	-
Decrease (increase) in prepaid items	-	(62,301)	(62,301)	(270,070)
Decrease (increase) in lease receivable	125,398	-	125,398	-
Decrease (increase) in deferred outflows related to OPEB	1,567,850	59,104	1,626,954	-
Decrease (increase) in deferred outflows related to pension	2,836,133	180,699	3,016,832	-
Increase (decrease) in accounts payable	4,920,650	(2,318,664)	2,601,986	126,907
Increase (decrease) in accrued payroll	144,359	6,615	150,974	16,688
Increase (decrease) in due to other funds	-	7,544	7,544	-
Increase (decrease) in due to others	-	606,775	606,775	-
Increase (decrease) in customer deposits	744,217	682,540	1,426,757	-
Increase (decrease) in due to other governments and agencies	(10,200)	(1,110)	(11,310)	-
Increase (decrease) in unearned revenues	-	(1,222,074)	(1,222,074)	-
Increase (decrease) in accrued compensated absences	60,755	(34,828)	25,927	3,129
Increase (decrease) in estimated liability for claims and judgments	-	-	-	2,670,882
Increase (decrease) in closure and postclosure care	-	(914,578)	(914,578)	-
Increase (decrease) in net OPEB liability	(4,946,308)	(172,070)	(5,118,378)	-
Increase (decrease) in net pension liability	(12,780,410)	(816,094)	(13,596,504)	-
Increase (decrease) in deferred inflows related to leases	(120,249)	-	(120,249)	-
Increase (decrease) in deferred inflows related to OPEB	2,887,504	131,411	3,018,915	-
Increase (decrease) in deferred inflows related to pension	5,866,531	371,515	6,238,046	-
Total adjustments	49,887,836	6,550,506	56,438,342	7,029,088
Net cash provided (used) by operating activities	\$ 74,844,476	\$ (36,841,130)	\$ 38,003,346	\$ 7,992,814
Schedule of noncash capital and related financing activities:				
Contribution of capital assets	\$ 9,767,393	\$ -	\$ 9,767,393	\$ -
Total noncash capital and related financing activities	\$ 9,767,393	\$ -	\$ 9,767,393	\$ -

Continued from preceding page.

Cobb County, Georgia
Fiduciary Funds
Statement of Fiduciary Net Position
September 30, 2024

	<u>Trust Funds</u>	<u>Custodial Funds</u>
Assets:		
Cash and cash equivalents	\$ -	\$ 95,302,896
Investments, at fair value		
Common stock	375,614,016	-
Mutual funds	788,676,561	-
Corporate bonds	80,110,911	-
Government and agency bonds	38,789,500	-
Money market	23,090,364	
Receivables		
Taxes	-	1,123,147,720
Accrued interest	1,249,133	-
	<u>1,307,530,485</u>	<u>1,218,450,616</u>
Total assets		
Liabilities:		
Due to other governments and agencies	-	54,723,576
Uncollected taxes	-	1,123,147,720
	<u>-</u>	<u>1,177,871,296</u>
Total liabilities		
Net position restricted for:		
Pension benefits	1,085,633,178	-
Other post employment benefits	221,897,307	-
Individuals, organizations, other governments	-	40,579,320
Total net position	<u>\$ 1,307,530,485</u>	<u>\$ 40,579,320</u>

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, 2024

	Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer	\$ 96,449,187	\$ -
Employee	16,697,262	-
Court fees collected for individuals	-	44,610,829
Taxes collected for other governments	-	1,439,743,376
Court fees collected for other agencies	-	48,668,775
Sheriff inmate account deposits	-	15,129,097
Miscellaneous	-	929,855
Total contributions	<u>113,146,449</u>	<u>1,549,081,932</u>
Investment earnings:		
Net appreciation (depreciation) in fair value of assets	257,326,218	-
Interest	<u>23,543,607</u>	<u>-</u>
Total investment earnings	280,869,825	-
Less investment expense	<u>(2,977,080)</u>	<u>-</u>
Net investment earnings	<u>277,892,745</u>	<u>-</u>
Miscellaneous revenue	<u>122,486</u>	<u>-</u>
Total additions	<u>391,161,680</u>	<u>1,549,081,932</u>
Deductions		
Administrative expenses	646,147	-
Benefits and claims	118,026,612	-
Payments of court fees to other agencies	-	44,709,168
Payments to individuals	-	56,507,419
Payments of taxes to other governments	-	1,439,743,376
Payments of Sheriff fees to agencies	<u>-</u>	<u>2,578,577</u>
Total deductions	<u>118,672,759</u>	<u>1,543,538,540</u>
Change in net position	272,488,921	5,543,392
Net position		
Beginning of year	<u>1,035,041,564</u>	<u>35,035,928</u>
End of year	<u>\$ 1,307,530,485</u>	<u>\$ 40,579,320</u>

See accompanying notes to financial statements.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

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 Unit

The Cobb County Board of Health was created by a state legislative act. During the fiscal year ended June 30, 2024, 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, 2024. 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

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 custodial fund financial statements also use the economic resources 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

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 **ARPA Fund** is used to account for the County's American Rescue Plan Act (ARPA) Local Fiscal Recovery Funds.
4. The **Special Purpose Local Option Sales Tax (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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

3. Fiduciary Fund Types:

- A. 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.
- B. Custodial Funds** account for the collection and disbursement of funds by the Tax Commissioner, Clerk of State Court, Clerk of Juvenile Court, Sheriff, Clerk of Superior Court, and Child Support, Witness and Juror's Fees funds.

All proprietary and fiduciary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. 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 the Special Revenue Funds. Project-length financial plans are adopted for the Capital Projects Funds. All encumbered appropriations are carried forward in the following year's budget.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

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 21 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 Statement No. 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. The Office of State Treasurer is the oversight agency for Georgia Fund 1.

See Note 2 for additional information regarding cash and investments.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

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 includes cash restricted for the operation of the County's fire department and SPLOST fund includes cash restricted for construction. The assets in the County's ARPA fund includes cash restricted for grant expenditures. 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 other nonmajor capital project funds are restricted for construction and capital outlay. 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. Restricted assets in the Performing Arts Centre Enterprise Fund include deposits from event ticket sales. 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 3 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 2024 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 and right to use 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 \$10,000 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. The County has fully implemented the retroactive reporting of infrastructure.

Right to use lease assets and subscription based information technology assets are amortized over the life of the agreement. Capital assets of the primary government, as well as the component unit, are depreciated using the straight line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and structures	25 – 50
Right-to-use leased structures	20 – 40
Improvements other than buildings	20
Machinery and equipment	4 – 10
Sewerage Plants	10 – 50
Infrastructure	10 – 50
Subscription based information technology assets	2-5

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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

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 Statement No. 54 during fiscal year 2010 [Note 8. 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 Statement No. 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 Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. As required by GASB Statement No. 33, the County has recognized capital contributions as revenue rather than as contributed capital.

P. Net Position

The net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component, net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has not spent) for the acquisition, construction or improvement of those assets. The net position is reported as restricted when there are limitations imposed by creditors, grantors, contributors or laws or regulations of other governments. The balance of the net position is reported as unrestricted.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

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 assets 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 assets 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 four items that qualify for reporting in this category in the government-wide and proprietary funds statements of net position and two items in the governmental funds balance sheet. Deferred gains on refunding are reported as deferred inflows of resources, the deferred inflows of resources relating to pension, the deferred inflows of resources relating to OPEB, and the deferred inflows related to leases are all reported in the government-wide and proprietary funds statements of net position. The governmental funds report the deferred inflows related to leases and unavailable revenues from property taxes as deferred inflows of resources in the governmental fund balance sheet. Unavailable revenues from property taxes 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.

S. Leases

Lessee: The County is a lessee for several noncancellable leases. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized over the life of the lease term. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt in the statement of net position.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

Lessor: The County is a lessor for several noncancellable leases. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental funds, and proprietary funds statements. The County recognizes lease receivables with an initial, individual value of \$5,000 or more. At the commencement of the lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, plus certain initial direct costs. Subsequently, the deferred inflows of resources is amortized over the life of the lease term.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease asset/receivable and the lease liability/deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease liability/receivable.

Note 2. Cash and Cash Equivalents and Investments

Concentration of Credit Risk

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

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, 2024, \$765,858 of the County's deposits, bond proceeds which are not required to be collateralized by State law, were exposed to custodial credit risk as they were uninsured and uncollateralized.

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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 2. Cash and Cash Equivalents and Investments (Continued)

As of September 30, 2024, 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
<u>PRIMARY GOVERNMENT</u>						
Georgia Fund I	AAA	\$ 538,823,475	\$ 538,823,475	\$ -	\$ -	\$ -
U.S. Agencies	AAA	190,030,194	83,840,846	106,189,348	-	-
Total Primary Government (non-fiduciary)		<u>\$ 728,853,669</u>	<u>\$ 622,664,321</u>	<u>\$ 106,189,348</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FIDUCIARY FUNDS</u>						
Pension Trust Fund:						
Common Stocks		\$ 312,952,055	n/a	n/a	n/a	n/a
Mutual Funds		651,819,821	651,819,821	-	-	-
Corporate Bonds	AAA	7,111,302	-	4,322,871	-	2,788,431
	AA	989,294	-	-	220,158	769,136
	A	34,761,168	2,192,172	15,722,656	5,641,271	11,205,069
	BBB	16,729,313	351,858	8,516,017	1,505,815	6,355,623
Government and Agency Bonds	AAA	29,294,262	-	10,092,533	9,094,861	10,106,868
	A	623,501	-	-	-	623,501
	Not Rated	8,871,737	-	-	-	8,871,737
Money Market		21,404,046	21,404,046	-	-	-
Total Pension Trust Fund		<u>\$1,084,556,499</u>	<u>\$ 675,767,897</u>	<u>\$ 38,654,077</u>	<u>\$ 16,462,105</u>	<u>\$ 40,720,365</u>
OPEB Trust Fund:						
Common Stocks		\$ 62,661,961	n/a	n/a	n/a	n/a
Mutual Funds		136,856,740	136,856,740	-	-	-
Corporate Bonds	AAA	408,397	-	184,576	-	223,821
	AA	4,704,658	-	1,489,286	1,421,221	1,794,151
	A	6,013,376	481,408	2,674,597	1,093,947	1,763,424
	BBB	4,676,829	74,337	2,427,630	904,469	1,270,393
	NR	4,716,574	850,985	955,620	-	2,909,969
Money Market		1,686,318	1,686,318	-	-	-
Total OPEB Trust Fund		<u>\$ 221,724,853</u>	<u>\$ 139,949,788</u>	<u>\$ 7,731,709</u>	<u>\$ 3,419,637</u>	<u>\$ 7,961,758</u>

Investments of the primary government include \$538,823,475 grouped in cash and cash equivalents.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 2. Cash and Cash Equivalents and Investments (Continued)

Credit Risk – Investments

As of September 30, 2024, the County's investment in U.S. Agencies that are implicitly guaranteed were as follows: Federal Home Loan Bank \$131,482,778, Federal Farm Credit Banks \$26,540,334, Federal Home Loan Mortgage Corporation \$17,979,274, and Federal National Mortgage Association \$14,027,808. 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 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.

The County's recurring fair value measurements as of September 30, 2024 are as follows:

		Fair Value Measurement Using		
		Level 1	Level 2	Level 3
PRIMARY GOVERNMENT				
US Agencies	\$ 190,030,194	\$ -	\$ 190,030,194	\$ -
Total Primary Government (non-fiduciary)	\$ 190,030,194	\$ -	\$ 190,030,194	\$ -
FIDUCIARY FUNDS				
Pension Trust Fund:				
Common Stocks	\$ 312,952,055	\$ 312,952,055	\$ -	\$ -
Mutual Funds	651,819,821	651,819,821	-	-
Corporate Bonds	59,591,077	-	59,591,077	-
Government and Agency Bonds	38,789,500	-	38,789,500	-
Total Pension Trust Fund	\$ 1,063,152,453	\$ 964,771,876	\$ 98,380,577	\$ -
OPEB Trust Fund:				
Common Stocks	\$ 62,661,961	\$ 62,661,961	\$ -	\$ -
Mutual Funds	136,856,740	136,856,740	-	-
Corporate Bonds	20,519,834	-	20,519,834	-
Total OPEB Trust Fund	\$ 220,038,535	\$ 199,518,701	\$ 20,519,834	\$ -

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 3. Restricted Assets

Restricted assets at September 30, 2024 are as follows:

Governmental Activities

General Fund:

Restricted for special programs	\$ 2,297,813
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Fire District Fund:

Restricted for special programs	7,487,766
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ARPA Act Fund:

Restricted for grants	72,569,176
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SPLOST Fund:

Restricted for construction	379,993,821
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Nonmajor Special Revenue Funds:

Restricted for debt service	3,699,772
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Restricted for special programs	83,771,935
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Nonmajor Capital Project Funds:

Restricted for construction	1,151,903
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Nonmajor Debt Service Funds:

Restricted for debt service	10,907,874
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Total governmental activities	<u><u>\$ 561,880,060</u></u>
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Business-type Activities

Water and Sewer Fund:

Customer deposits	\$ 7,641,489
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Restricted for renewal and expansion	64,001,317
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Nonmajor Enterprise Funds:

Security deposits	34,562
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Ticket sales deposits	3,002,462
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Total business-type activities	<u><u>\$ 74,679,830</u></u>
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Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 4. Lease Receivable

Governmental activities:

The County, as a lessor, has entered into lease agreements involving real estate, airport facilities, cell towers, and building space. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was \$776,782.

Business-Type activities:

The County, as a lessor, has entered into lease agreements involving cell towers and building space. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was \$120,249.

Note 5. Capital Assets

Capital asset activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,245,024,048	\$ 3,910,925	\$ -	\$ 1,248,934,973
Construction in progress	71,623,910	147,926,460	(92,877,830)	126,672,540
Total capital assets, not being depreciated	1,316,647,958	151,837,385	(92,877,830)	1,375,607,513
Capital assets, being depreciated/amortized:				
Buildings	1,380,415,576	25,020,165	(945,710)	1,404,490,031
Right-to-use leased structures	3,976,095	-	-	3,976,095
Right-to-use SBITA assets	6,198,640	9,824,831	(3,061,345)	12,962,126
Improvements other than buildings	524,556,903	84,027,430	(135,566)	608,448,767
Machinery and equipment	445,271,123	39,499,354	(4,240,139)	480,530,338
Infrastructure	2,997,369,803	-	-	2,997,369,803
Total capital assets, being depreciated/amortized	5,357,788,140	158,371,780	(8,382,760)	5,507,777,160
Less accumulated depreciation/amortization for:				
Buildings	(400,404,160)	(36,868,941)	615,636	(436,657,465)
Right-to-use leased structures	(2,184,270)	(273,906)	-	(2,458,176)
Right-to-use SBITA assets	(3,429,069)	(2,680,821)	3,061,345	(3,048,545)
Improvements other than buildings	(71,720,906)	(15,111,090)	-	(86,831,996)
Machinery and equipment	(338,630,651)	(34,591,673)	4,218,347	(369,003,977)
Infrastructure	(1,694,186,610)	(71,058,106)	12,677	(1,765,232,039)
Total accumulated depreciation/amortization	(2,510,555,666)	(160,584,537)	7,908,005	(2,663,232,198)
Total capital assets, being depreciated/amortized, net	2,847,232,474	(2,212,757)	(474,755)	2,844,544,962
Governmental activities capital assets, net	\$ 4,163,880,432	\$ 149,624,628	\$ (93,352,585)	\$ 4,220,152,475

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 5. Capital Assets (Continued)

	Beginning Balance *	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 112,802,118	\$ 128,820	\$ -	\$ 112,930,938
Artwork	198,750	-	-	198,750
Construction in progress	35,084,052	54,544,257	(30,894,300)	58,734,009
Total capital assets, not being depreciated	148,084,920	54,673,077	(30,894,300)	171,863,697
Capital assets, being depreciated:				
Buildings and structures	166,285,728	453,720	-	166,739,448
Sewerage plants	1,396,805,676	27,780,145	-	1,424,585,821
Machinery and equipment	147,721,801	14,737,193	(7,299,726)	155,159,268
Infrastructure:				
Sewer lines	583,160,965	6,730,055	-	589,891,020
Water lines and meters	496,189,438	3,189,518	-	499,378,956
Total capital assets, being depreciated	2,790,163,608	52,890,631	(7,299,726)	2,835,754,513
Less accumulated depreciation for:				
Buildings and structures	(68,003,314)	(3,339,159)	-	(71,342,473)
Sewerage plants	(552,506,382)	(30,067,188)	-	(582,573,570)
Machinery and equipment	(99,146,675)	(9,007,385)	6,648,031	(101,506,029)
Infrastructure:				
Sewer lines	(304,079,411)	(11,557,713)	-	(315,637,124)
Water lines and meters	(272,831,169)	(12,500,764)	-	(285,331,933)
Total accumulated depreciation	(1,296,566,951)	(66,472,209)	6,648,031	(1,356,391,129)
Total capital assets, being depreciated, net	1,493,596,657	(13,581,578)	(651,695)	1,479,363,384
Business-type activities capital assets, net	\$ 1,641,681,577	\$ 41,091,499	\$ (31,545,995)	\$ 1,651,227,081

*Adjustments to beginning balances were made for misclassified assets and for the restatement.

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

Governmental activities:	
General government	\$ 15,931,159
Public safety	26,887,197
Public works	87,252,168
Health and welfare	861,782
Culture and recreation	28,776,807
Housing and development	858,690
Capital assets held by the government's internal service fund are charged to the various function based on their usage of the assets	16,734
Total depreciation/amortization expense - governmental activities	<u>\$ 160,584,537</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 5. Capital Assets (Continued)

Business-type activities:	
Water and Sewer	\$ 57,066,980
Cobblestone Golf Course	41,460
Public Transit System	6,637,534
Solid Waste Disposal	72,885
Performing Arts Centre	2,539,060
Galleria Specialty Shops	114,290
Total depreciation expense - business-type activities	<u>\$ 66,472,209</u>

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 above this limit 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: \$500,000,000 in property insurance, \$10,000,000 in aviation liability, \$5,000,000 in crime coverage, \$10,000,000 in privacy/cyber liability, \$20,000,000 in fiduciary coverage, and \$20,000,000 in general liability coverage with a self-insured retention of \$2,000,000. The County is self-funded for automobile liability claims with a maximum liability exposure of \$700,000 per occurrence.

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 \$16,634,406 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
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
2019	13,872,117	71,512,209	69,779,175	15,605,151
2020	15,605,151	71,651,941	70,875,013	16,382,079
2021	16,382,079	70,116,574	72,184,095	14,314,558
2022	14,314,558	102,831,100	98,485,408	18,660,250
2023	18,660,250	75,193,893	79,890,619	13,963,524
2024	13,963,524	88,082,152	85,411,270	16,634,406

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations

A. Primary Government

The following is a summary of long-term obligations activity for the year ended September 30, 2024:

	Beginning Balance			Ending	Due Within
Governmental Activities:	As Adjusted*	Additions	Reductions	Balance	One Year
Revenue Bonds:					
1993 Refunding	\$ 12,720,000	\$ -	\$ (2,925,000)	\$ 9,795,000	\$ 3,085,000
2005 Refunding	6,175,000	-	(1,420,000)	4,755,000	1,505,000
2013 Refunding	21,700,000	-	(3,105,000)	18,595,000	3,295,000
2015 Stadium	326,060,000	-	(8,535,000)	317,525,000	8,800,000
2015 South Cobb Redevelopment Authority	6,830,000	-	(460,000)	6,370,000	475,000
Total bonds before discounts and premiums	373,485,000	-	(16,445,000)	357,040,000	17,160,000
Add:					
Unamortized bond premiums and discounts	532,600	-	(219,273)	313,327	-
Total bonds payable	374,017,600	-	(16,664,273)	357,353,327	17,160,000
Installment Sales Agreement	4,497,081	-	(673,697)	3,823,384	686,952
Financed purchase	777,699	-	(777,699)	-	-
Leases	1,791,825	-	(273,906)	1,517,919	305,780
Subscriptions	1,336,920	9,824,831	(3,880,825)	7,280,926	2,736,247
Revenue Anticipation Certificates	4,195,000	-	(300,000)	3,895,000	310,000
Add:					
Revenue Anticipation Certificates Premium	47,213	-	(3,632)	43,581	-
Total Revenue Anticipation Certificates	4,242,213	-	(303,632)	3,938,581	310,000
Total debt	386,663,338	9,824,831	(22,574,032)	373,914,137	21,198,979
Compensated absences	35,004,764	25,961,584	(23,523,508)	37,442,840	24,071,639
Governmental Activities Long-term Obligations	\$ 421,668,102	\$ 35,786,415	\$ (46,097,540)	\$ 411,356,977	\$ 45,270,618

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, \$47,808 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations (Continued)

Business-type Activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds:					
2019 Water & Sewer Serial Bond	\$ 42,400,000	\$ -	\$ (6,235,000)	\$ 36,165,000	\$ 6,545,000
2020 Water & Sewer Serial Bond	27,300,000	-	(1,155,000)	26,145,000	1,215,000
Total bonds before discounts and premiums	69,700,000	-	(7,390,000)	62,310,000	7,760,000
Add: bond premiums	11,990,561	-	(1,557,247)	10,433,314	-
Total bonds payable	81,690,561	-	(8,947,247)	72,743,314	7,760,000
Notes payable	78,650,434	-	(9,057,480)	69,592,954	9,302,407
Subtract: note discount	(1,061,737)	-	212,348	(849,389)	-
Total debt	159,279,258	-	(17,792,379)	141,486,879	17,062,407
Closure and postclosure	3,026,064	-	(914,578)	2,111,486	900,000
Compensated absences	2,176,470	1,766,409	(1,740,480)	2,202,399	1,635,924
Business-type Activities Long-term Obligations	\$ 164,481,792	\$ 1,766,409	\$ (20,447,437)	\$ 145,800,764	\$ 19,598,331

Bonds payable at September 30, 2024 are comprised of the following individual issues:

1. Revenue Bonds (Direct Borrowing / Placement)

A. Governmental Activities

\$47,965,000 1993 serial bonds due in annual installments of \$3,085,000 to \$3,445,000 through October 1, 2026, interest at 5.50 to 5.625 percent (\$9,795,000 outstanding). The Bonds were issued to refund a portion of the series 1991 bonds, which were issued to finance the construction of the convention center.

\$13,255,000 2005 serial bonds, due in annual installments of \$1,505,000 to \$1,670,000 through October 1, 2027 (\$4,755,000 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.

\$41,635,000 2013 refunding serial bonds due in annual installments of \$3,295,000 to \$4,155,000 through January 1, 2029; interest at 3.0 to 5.00 percent (\$18,595,000 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 \$8,800,000 to \$ 21,270,000 through January 1, 2047; interest at 1.0 to 3.25 percent (\$317,525,000 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 \$475,000 to \$705,000 through July 1, 2035; interest at 3.0 to 4.0 percent (\$6,370,000 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations (Continued)

B. Business-type Activities

\$64,815,000 2019 refunding serial bonds due in annual installments of \$6,545,000 to \$7,960,000 through July 1, 2029; interest at 5 percent (\$36,165,000 outstanding). The Bonds were issued for the purpose of refunding and defeasance of the County's outstanding 2009 serial bonds and paying cost of issuance of the Series 2019 Bonds.

\$29,995,000 2020 serial bonds due in annual installments of \$1,215,000 to \$2,060,000 through July 1, 2040; interest at 3.0 to 5.0 percent (\$26,145,000 outstanding). The Bonds were issued to provide additional financing for the Series 2020 Capital Improvements Project.

The County has pledged future water customer revenues, net of specified operating expenses, to repay water revenue bonds issued in 2019 and 2020. 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 2040.

During the current year, principal and interest paid and total net pledged revenues were \$10,476,650 and \$85,305,782 respectively. The total principal and interest remaining to be paid on the bonds as of September 30, 2024 was \$62,310,000 and \$13,401,150 respectively.

The annual requirements to amortize all General Obligation and Revenue bonds outstanding at September 30, 2024 are as follows:

Year Ending September	Governmental Activities		Business-Type Activities	
	Revenue Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 17,160,000	\$ 15,284,386	\$ 7,760,000	\$ 2,717,150
2026	17,935,000	14,578,910	8,105,000	2,365,600
2027	18,745,000	13,829,738	8,515,000	1,960,350
2028	14,200,000	13,180,491	8,940,000	1,534,600
2029	14,810,000	12,638,282	9,390,000	1,087,600
2030-2034	60,305,000	55,745,790	8,110,000	2,499,550
2035-2039	72,090,000	41,060,439	9,430,000	1,174,500
2040-2044	89,185,000	23,242,050	2,060,000	61,800
2045-2047	52,610,000	3,603,826	-	-
Total	<u>\$ 357,040,000</u>	<u>\$ 193,163,912</u>	<u>\$ 62,310,000</u>	<u>\$ 13,401,150</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations (Continued)

The annual requirements to amortize all Water and Sewer Revenue Bonds outstanding at September 30, 2024 are as follows:

	Outstanding Water and Sewer Parity Bonds		
	Principal	Interest	Total
2025	\$ 7,760,000	\$ 2,717,150	\$ 10,477,150
2026	8,105,000	2,365,600	10,470,600
2027	8,515,000	1,960,350	10,475,350
2028	8,940,000	1,534,600	10,474,600
2029	9,390,000	1,087,600	10,477,600
2030-2034	8,110,000	2,499,550	10,609,550
2035-2039	9,430,000	1,174,500	10,604,500
2040	2,060,000	61,800	2,121,800
Total	<u>\$ 62,310,000</u>	<u>\$ 13,401,150</u>	<u>\$ 75,711,150</u>

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).

2. 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.

\$63,312 is available in the Debt Service Fund to service the general obligation bonds.

3. Prior Years' Advance Refundings

Revenue Bonds:

During the fiscal year ending September 30, 2019, the County issued Series 2019 Water and Sewer Refunding Revenue Bonds of \$64,815,000 with interest rates of 5.00 percent to advance refund \$77,475,000 of the 2009 Water and Sewer Revenue Bonds with interest rates of 3.0 to 5.0 percent. The 2019 Water and Sewer Refunding Revenue Bonds were issued at a premium of \$12,873,465. After paying the issuance costs of \$356,447 the net proceeds were \$78,144,243. 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 2009 bond issue maturing in 2020 - 2029. The refunding reduced total debt service payments over the next 10 years by \$13,919,390. This results in an economic gain (difference between the present values of debt service payments on the old and

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations (Continued)

new debt) of \$12,129,822. The advance refunding met the requirements of an in-substance defeasance, thus the refunded portions of the 2009 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 \$43,010,000 at September 30, 2024.

4. Installment Sales Agreement (Direct Borrowing / Placement)

Governmental Activities

\$6,575,000 2020 Installment Sales Agreement is due in monthly installments of \$62,949 through January 1, 2030; interest at 2.46 percent (with \$3,823,384 outstanding). The loan is financing the construction and equipping of a fire station.

	Installment Sales Agreement		
	Principal	Interest	Total
2025	\$ 686,952	\$ 68,438	\$ 755,390
2026	700,468	54,922	755,390
2027	714,250	41,140	755,390
2028	728,303	27,087	755,390
2029	742,633	12,758	755,391
2030	250,778	1,020	251,798
Total	<u>\$ 3,823,384</u>	<u>\$ 205,365</u>	<u>\$ 4,028,749</u>

5. Financed Purchase

In June 2019, a lease agreement was entered into with Key Government Finance, Inc. to finance the purchase of public safety vehicles. The lease agreement is for 60 months. The lease agreement qualifies as a financed purchase under GASB Statement No. 87. The value of the assets acquired through the financed purchased as of September 30, 2024 was \$4,916,420 with accumulated depreciation of \$3,058,588. Amortization expense of assets acquired through the financed purchased is included with depreciation expense.

6. Leases

The County has entered into various lease agreements as lessee for the use of real estate.

On October 1, 2000 the County entered into a 318 month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of \$831,645. At September 30, 2024, the value of the lease liability was \$157,410. The County is required to make monthly payments of \$1,750 that increase by 2.5% annually on the anniversary date. The lease has an interest rate of 2.50%. The value of the right-to-use asset as of September 30, 2024 was \$831,645 with accumulated amortization of \$673,990.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations (Continued)

On January 1, 2010 the County entered into a 240 month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of \$2,395,440. At September 30, 2024, the value of the lease liability was \$1,029,495. The County is required to make monthly payments of \$14,135 that increase by 10% every 5 years on the anniversary date. The lease has an interest rate of 5.00%. The value of the right-to-use asset as of September 30, 2024 was \$2,395,440 with accumulated amortization of \$1,368,280.

On July 1, 1987 the County entered into a 1,188 month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of \$114,105. At September 30, 2024, the value of the lease liability was \$101,091. The County is required to make monthly payments of \$300 that do not increase. The lease has an interest rate of 3.00%. The value of the right-to-use asset as of September 30, 2023 was \$114,105 with accumulated amortization of \$12,931.

On October 1, 2017 the County entered into a 120 month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of \$634,905. At September 30, 2024, the value of the lease liability was \$229,923. The County is required to make monthly payments of \$6,563 that increase by 5% halfway through the lease. The lease has an interest rate of 5.00%. The value of the right-to-use asset as of September 30, 2023 was \$634,905 with accumulated amortization of \$402,975.

The future principal and interest lease payments as of September 30, 2024, were as follows:

	Leases		
	Principal	Interest	Total
2025	\$ 305,780	\$ 60,575	\$ 366,355
2026	326,794	46,669	373,463
2027	309,335	32,273	341,608
2028	205,865	20,648	226,513
2029	216,449	10,368	226,817
2030-2034	59,191	14,203	73,394
2035-2039	4,111	13,421	17,532
2040-2044	4,769	12,784	17,553
2045-2049	5,548	12,028	17,576
2050-2054	6,445	11,159	17,604
2055-2059	7,487	10,149	17,636
2060-2064	8,693	8,980	17,673
2065-2069	10,105	7,611	17,716
2070-2074	11,739	6,027	17,766
2075-2079	13,637	4,187	17,824
2080-2084	15,841	2,050	17,891
2085-2087	6,130	150	6,280
	<u>\$ 1,517,919</u>	<u>\$ 273,282</u>	<u>\$ 1,791,201</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations (Continued)

7. Revenue Anticipation Certificates (Direct Borrowing / Placement)

\$6,315,000 2014 Revenue Anticipation Certificates is due in annual installments of \$310,000 to \$410,000 through July 1, 2035; interest at 2.00 to 3.25 percent (\$3,895,000 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
2025	\$ 310,000	\$ 111,200	\$ 421,200
2026	315,000	106,200	421,200
2027	325,000	100,250	425,250
2028	330,000	91,313	421,313
2029	340,000	81,412	421,412
2030-2034	1,865,000	246,194	2,111,194
2035	410,000	13,325	423,325
Total	<u>\$ 3,895,000</u>	<u>\$ 749,894</u>	<u>\$ 4,644,894</u>

8. Notes Payable (Direct Borrowing / Placement)

Business-type Activities

\$35,000,000 2008 Notes Payable is due in monthly installments of \$195,402 through June 1, 2029; interest at 3.00 percent (with \$10,368,272 outstanding). The loan is financing the construction of various water tunnels and pump stations.

\$6,000,000 2010 Notes Payable is due in monthly installments of \$33,378 through February 1, 2030 (with one final payment of \$7,779 payable on September 1, 2030); interest at 3.00 percent (with \$2,169,880 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 March 1, 2031; interest at 3.00 percent (with \$9,700,328 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 March 1, 2032; interest at 3.00 percent (with \$10,719,529 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 July 1, 2032; interest at 3.00 percent (with \$16,242,843 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 January 1, 2034; interest at 3.00 percent (with \$18,192,102 outstanding). The loan is financing the construction of various water tunnels and pump stations.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations (Continued)

\$5,500,000 2019 Note Payable is due in annual installments of \$550,000 through July 12, 2028; (with \$2,200,000 outstanding). The loan is financing the purchase of the water and sewer system of the City of Powder Springs. The acquisition was finalized on June 26, 2019, with no contingent consideration arrangements. The total consideration provided was \$5.5 million and net position acquired was determined to be \$6.3 million. The excess of the net position acquired has been eliminated by reducing the acquisition values of the noncurrent assets that were acquired. Additionally, a discount rate of 5% was imputed (the County's estimated incremental borrowing rate). Total capital assets of \$3,376,523 were recorded as a result of this transaction.

	Notes Payable		
	Principal	Interest	Total
2025	\$ 9,302,407	\$ 1,750,593	\$ 11,053,000
2026	9,551,946	1,501,054	11,053,000
2027	9,809,549	1,243,451	11,053,000
2028	10,074,453	978,547	11,053,000
2029	9,208,836	706,873	9,915,709
2030-2034	21,645,763	903,481	22,549,244
Total	<u>\$ 69,592,954</u>	<u>\$ 7,083,999</u>	<u>\$ 76,676,953</u>

9. Subscriptions

The County entered into subscription based information technology (IT) arrangements (SBITA) involving desktop and server software subscriptions, finance and IT services software, and communication services software. The total of the County's subscription assets are recorded at a cost of \$12,962,126, less accumulated amortization of \$3,048,545. Future subscription payments under SBITA agreements are as follows:

	Subscriptions		
	Principal	Interest	Total
2025	\$ 2,736,247	\$ 327,700	\$ 3,063,947
2026	2,867,601	171,919	3,039,520
2027	854,686	81,826	936,512
2028	822,392	37,597	859,989
	<u>\$ 7,280,926</u>	<u>\$ 619,042</u>	<u>\$ 7,899,968</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 7. Long-Term Obligations (Continued)

10. Legal Debt Margin

The County is subject to a debt limit that is 10% of its total assessed taxable property valuation. At September 30, 2024, that amount was \$6,295,676,049. As of September 30, 2024, the total debt applicable to the limit was \$0.

B. Discretely Presented Component Units

Cobb County Board of Health

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 880,685	\$ 914,788	\$ (886,567)	\$ 908,906	\$ 886,568

Note 8. 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 8. 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. In the event that funds other than the General Fund have an unassigned fund balance, it would be a deficit.

2. Fiduciary Funds:

- a. Restricted for employees' pension benefit – restricted for payment of future employee pension benefit distributions.
- b. Restricted for employees' other post employee benefit – restricted for payment of future employee other post-employment benefit distributions.
- c. Restricted for individuals, organizations, other governments - restricted for payment to individuals, organizations, other governments by the County's custodial funds.

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 Commissioners 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 8. Fund Balance Determinations and Classifications (Continued)

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

Special Program Classification: Restricted Fund Balance				
	General	Fire District	Nonmajor Governmental	
Special Programs:	Fund	Fund	Funds	Total
CMCEHA	\$ -	\$ -	\$ 30,960,372	\$ 30,960,372
Courts	1,261,754	-	-	1,261,754
Cumberland Special Service District	-	-	3,515,817	3,515,817
Drug Treatment and Education	767,372	-	-	767,372
E-911	-	-	11,023,639	11,023,639
Fire District	-	98,909,338	-	98,909,338
Grants	-	-	4,099,548	4,099,548
Library	-	-	259,488	259,488
Opioid Abatement	-	-	6,301,644	6,301,644
Sheriff	268,687	-	-	268,687
Stadium Maintenance	-	-	16,834,721	16,834,721
Streetlight District	-	-	2,724,377	2,724,377
Total	\$ 2,297,813	\$ 98,909,338	\$ 75,719,606	\$ 176,926,757

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 8. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Committed Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
ADAPT	\$ 1,935	\$ -	\$ 1,935
Community Development	1,333,457	-	1,333,457
Communications	1,082,044	-	1,082,044
Courts	1,524,158	-	1,524,158
CMCEHA	-	1,072,841	1,072,841
General Government	147,491	-	147,491
Elections	394,943	-	394,943
Fleet	2,167,783	-	2,167,783
Information Services	651,889	-	651,889
Internal Audit	51,179	-	51,179
Library	354,697	-	354,697
Parks	4,050,464	-	4,050,464
Parking Deck	-	580,211	580,211
Property Management	473,275	-	473,275
Public Safety	3,241,923	-	3,241,923
Senior Services	1,096,078	-	1,096,078
Sheriff	179,047	-	179,047
Tax Commissioner	59,287	-	59,287
Transportation	2,948,624	-	2,948,624
Total	<u>\$ 19,758,274</u>	<u>\$ 1,653,052</u>	<u>\$ 21,411,326</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 8. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Assigned Fund Balance			
	General	Nonmajor Governmental	
Special Programs:	Fund	Funds	Total
ADAPT	\$ 15,659	\$ -	\$ 15,659
Central Warehouse	3,885	-	3,885
Circuit Defender	888	-	888
Community Development	26,589	-	26,589
County Attorney	587	-	587
County Clerk	77	-	77
Courts	64,490	-	64,490
District Attorney	54,209	-	54,209
Elections	13,120	-	13,120
Finance	18,738	-	18,738
Fleet	191,210	-	191,210
Information Services	213,312	-	213,312
Library	47,312	-	47,312
Magistrate	1,696	-	1,696
Medical Examiner	3,314	-	3,314
Parks	568,645	-	568,645
Property Management	442,544	-	442,544
Public Safety	477,606	-	477,606
Public Services Agency	324	-	324
Public Facilities	-	66,645,064	66,645,064
Real Estate	76,863	-	76,863
Senior Services	115,168	-	115,168
Sheriff	193,757	-	193,757
Solicitor	7,308	-	7,308
Tax Assessor	4	-	4
Tax Commissioner	70,518	-	70,518
Transportation	229,928	-	229,928
Total	<u>\$ 2,837,751</u>	<u>\$ 66,645,064</u>	<u>\$ 69,482,815</u>

Note 9. 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 Custodial Fund. County property tax revenues are recognized when levied to the extent that they result in current receivables.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 9. Property Taxes (Continued)

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 10. 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, 2024, Cobb County abated property taxes that were levied on January 1, 2024 and due on October 15, 2024 totaling \$4,683,159. 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 USA	36%	\$	1,938,196
TK Elevator Corp	77%	\$	693,632

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 11. Interfund Balances and Transfers

Individual fund interfund receivable and payable balances for the fiscal year ended September 30, 2024 are as follows:

Due to / from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 6,124,152
	Nonmajor Enterprise Funds	429,279
		<u>6,553,431</u>
Nonmajor Governmental Funds	General Fund	51,455,726
	Fire District Fund	3,299,018
	Nonmajor Governmental Funds	603,458
	Nonmajor Enterprise Funds	649,751
		<u>56,007,953</u>
Internal Service Fund	Fire District Fund	13,750,000
		<u>13,750,000</u>
		<u>\$ 75,882,105</u>

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, 2024.

Advance from/to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	\$ 2,081,022

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

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 11. Interfund Balances and Transfers (Continued)

Transfers:

	Transfer In						Total
	General Fund	Fire District Fund	SPLOST Fund	Nonmajor Governmental Funds	Water and Sewer Fund	Nonmajor Enterprise Funds	
Transfer out:							
General Fund	\$ -	\$ -	\$ 4,770,340	\$ 41,829,306	\$ -	\$ 18,380,542	\$ 64,980,188
Fire District Fund	-	-	250,276	780,516	-	-	1,030,792
ARPA Fund	3,322,934	2,458,860	-	12,154,160	-	-	17,935,954
Nonmajor Governmental Funds	22,355,135	-	-	33,109,945	25,973	7,946,411	63,437,464
Water and Sewer Fund	13,677,725	-	-	900,637	-	-	14,578,362
Nonmajor Enterprise Funds	435,151	-	-	259,589	-	1,034,999	1,729,739
Internal Service Fund	897,652	46	-	-	14,215	9,500	921,413
Total transfers out	<u>\$ 40,688,597</u>	<u>\$ 2,458,906</u>	<u>\$ 5,020,616</u>	<u>\$ 89,034,153</u>	<u>\$ 40,188</u>	<u>\$ 27,371,452</u>	<u>\$ 164,613,912</u>

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

Note 12. 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 13. 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 14. Due From Other Governments and Agencies

General Fund:	
Cobb County Board of Health	\$ 358
City of Austell, Georgia	616,621
Chattahoochee Tech	3,107
Fulton County	1,391,760
Army-Corps of Engineers	9,732
Total General Fund	<u>2,021,578</u>
SPLOST Fund:	
State of Georgia, Department of Transportation	2,335,633
State of Georgia, Department of Revenue	16,703,012
United States Department of Transportation, FTA	952,879
Total SPLOST Fund	<u>19,991,524</u>
Nonmajor Governmental Funds:	
Capital Projects Funds:	
Public Facilities Fund:	
City of Smyrna, Georgia	122,446
State of Georgia, Department of Transportation	1,094,745
Total Public Facilities Fund	<u>1,217,191</u>
Special Revenue Funds:	
Community Services Fund:	
State of Georgia, Department of Human Resources	47,938
Multiple Grant Fund:	
Atlanta Regional Commission	574,503
Judicial Council of Georgia	480,989
State of Georgia, Council of Juvenile Court Judges	96,819
State of Georgia, Department of Human Resources	307,224
State of Georgia, Governors Office of Workforce Development	15,142
State of Georgia, Criminal Justice Coordinating Council	664,048
United States, Department of Justice	193,038
United States, Housing and Urban Development	836,731
Total Multiple Grant Fund	<u>3,168,494</u>
CMCEHA Fund:	
City of Marietta, Georgia	60,844
City of Smyrna, Georgia	105,350
City of Acworth, Georgia	2,892
Total CMCEHA Fund	<u>169,086</u>
Total Special Revenue Funds	<u>3,385,518</u>
	<u>\$ 26,615,811</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 14. Due From Other Governments and Agencies (Continued)

Proprietary Funds:

Public Transit System Fund:

United States Department of Transportation, FTA	\$ 6,975,571
	<u>\$ 6,975,571</u>

Note 15. 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 No. 74 and GASB Statement No. 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, 2024, the following employees were covered by the benefit terms:

Number of Participants as of January 1, 2024	
Inactive members or their beneficiaries currently receiving benefits	2,009
Inactive members entitled to but not yet receiving benefits	219
Active members	<u>4,551</u>
Total	<u>6,779</u>

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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 15. Other Post-Employment Benefits (Continued)

Funding Policy/Contributions

The Cobb County Board of Commissioners establishes rates based on an actuarially determined rate 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. 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 POS plan contribute \$202.30 per month for retiree, \$545.03 per month for retiree and spouse coverage, \$517.79 per month for retiree and child(ren) coverage, and \$764.53 per month for family coverage. Plan members receiving benefits under the EPO/HMO plan contribute \$86.97 per month for retiree, \$295.19 per month for retiree and spouse coverage, \$280.45 per month for retiree and child(ren) coverage, and \$415.37 per month for family coverage. Plan members receiving benefits under the Kaiser Signature plan contribute \$41.45 per month for retiree, \$180.33 per month for retiree and spouse coverage, \$171.32 per month for retiree and child(ren) coverage, and \$252.44 per month for family coverage. During the plan year the County contributed \$20,153,353 to the Plan. Total retiree contributions from retirees totaled \$3,384,978 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Growth	11%	5.20%
Large Cap Blend	11%	5.50%
Large Cap Value	11%	5.70%
Mid Cap Blend	6%	5.60%
Small Cap Growth	3%	5.40%
Small Cap Value	3%	5.90%
Global	10%	6.10%
International	20%	7.00%
Fixed Income	25%	1.70%
Total	100%	

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 15. Other Post-Employment Benefits (Continued)

For the year ended September 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 27.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the County

The net OPEB liability reported by the County at September 30, 2024 is based on the measurement date of September 30, 2024 and determined by an actuarial valuation as of January 1, 2024. The components of the net OPEB liability as of the Plan's fiscal year end, September 30, 2024 are as follows:

Total OPEB liability	\$ 360,184,974
Plan fiduciary net position	221,897,307
County's net OPEB liability	<u>\$ 138,287,667</u>

Plan fiduciary net position as a percentage of the total OPEB liability	61.61%
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The changes in the Net OPEB Liability were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at September 30, 2023	\$ 380,352,325	\$ 174,832,008	\$ 205,520,317
Changes for the Year:			
Service cost	5,343,665	-	5,343,665
Interest	26,844,985	-	26,844,985
Benefit changes	-	-	-
Difference between expected and actual experience	(32,294,393)	-	(32,294,393)
Changes in assumptions	91,745	-	91,745
Contributions - employer	-	20,153,353	(20,153,353)
Contributions - employee	-	-	-
Net investment income	-	47,065,299	(47,065,299)
Benefit payments including refunds of employee contributions	(20,153,353)	(20,153,353)	-
Administrative expense	-	-	-
Other changes	-	-	-
Net changes	<u>(20,167,351)</u>	<u>47,065,299</u>	<u>(67,232,650)</u>
Balances at September 30, 2024	<u>\$ 360,184,974</u>	<u>\$ 221,897,307</u>	<u>\$ 138,287,667</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 15. Other Post-Employment Benefits (Continued)

Actuarial Methods and Assumptions

The Total OPEB Liability as of September 30, 2024 was determined based on an actuarial valuation prepared as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of September 30, 2024:

Valuation date	January 1, 2024
Inflation	2.50%
Salary increases	3.00-4.00%, including 2.50% wage inflation
Investment rate of return	7.25% compounded annually, net of investment expense, and including inflation
Municipal Bond Index Rate at Measurement Date	3.81%
Municipal Bond Index Rate at Prior Measurement Date	4.09%
Healthcare cost trend rates	
Pre-Medicare Eligible	6.75%
Medicare Eligible	4.50%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%

The actuarial assumptions used in the January 1, 2024 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 7.25%. 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current discount rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net OPEB liability	\$ 179,333,241	\$ 138,287,667	\$ 103,613,423

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 15. Other Post-Employment Benefits (Continued)

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 (5.75 percent for pre-Medicare, 3.5 percent for Medicare eligible, pre-Medicare decreasing to 3.5 percent) or 1-percentage-point higher (7.75 percent for pre-Medicare, 5.5 percent for Medicare eligible, pre-Medicare decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	(5.75% for pre-Medicare, 3.5% for Medicare eligible, pre-Medicare decreasing to 3.5%)	(6.75% for pre-Medicare, 4.5% for Medicare eligible, pre-Medicare decreasing to 4.5%)	(7.75% for pre-Medicare, 5.5% for Medicare eligible, pre-Medicare decreasing to 5.5%)
Net OPEB liability	\$ 98,712,857	\$ 138,287,667	\$ 186,038,782

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

For the year ended September 30, 2024, the County recognized OPEB expense of \$20,153,353. At September 30, 2024, 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	\$ 6,708,717	\$ 44,417,101
Change in assumptions	15,567,662	2,733,863
Net difference between projected and actual earnings on plan investments	-	18,462,485
Total	\$ 22,276,379	\$ 65,613,449

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,	
2025	\$ (8,818,131)
2026	(4,348,894)
2027	(13,422,900)
2028	(8,683,353)
2029	(2,627,833)
Thereafter	(5,435,959)

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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 15. Other Post-Employment Benefits (Continued)

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.

Financial statements for the year ended September 30, 2024 for the OPEB plan are as follows:

Assets:

Investments, at fair value	
Common stock	\$ 62,661,961
Mutual funds	136,856,740
Corporate bonds	20,519,834
Money market	1,686,318
Receivables	
Accrued interest	172,454
Total assets	<u>221,897,307</u>

Net position restricted for:

Other post employment benefits	221,897,307
Total net position	<u>\$ 221,897,307</u>

Additions

Contributions:	
Employer	\$ 20,153,353
Investment earnings:	
Net appreciation (depreciation) in	
fair value of assets	42,356,580
Interest	5,355,876
Total investment earnings	<u>47,712,456</u>
Less investment expense	(647,157)
Net investment earnings	<u>47,065,299</u>
Total additions	<u>67,218,652</u>

Deductions

Benefits and claims	<u>20,153,353</u>
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Change in net position 47,065,299

Net position

Beginning of year	174,832,008
End of year	<u>\$ 221,897,307</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 16. 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, 2024	
Retired participants and beneficiaries currently receiving benefits	3,264
Terminated participants entitled to benefits, but not yet receiving benefits	947
Active participants	4,428
Total	<u>8,639</u>

Eligibility

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

Benefits

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

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 16. Employee Retirement System (Continued)

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 rate 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, 2024, the traditional active member's contribution rate went from 8.00% to 8.25% in March 2021 and the County's contribution rate was 21.86% of covered payroll. During the plan year, total pension contributions were \$76,295,834 from the County.

Investments

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

The 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 16. Employee Retirement System (Continued)

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class as of September 30, 2024 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Growth	11%	5.20%
Large Cap Blend	11%	5.50%
Large Cap Value	11%	5.70%
Mid Cap Blend	6%	5.60%
Small Cap Growth	3%	5.40%
Small Cap Value	3%	5.90%
Global	10%	6.10%
International	20%	7.00%
Fixed Income	25%	1.70%
Total	<u>100%</u>	

For the year ended September 30, 2024, the annual money-weighted rate of return on the Pension Plan's investments, net of pension plan investment expense, was 27.57%. 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, 2024. Updated procedures were used to roll forward the total pension liability from the actuarial valuation as of January 1, 2024 to the plan's fiscal year end, September 30, 2024. The components of the net pension liability of the County as of September 30, 2024, were as follows:

Total pension liability	\$ 1,698,193,344
Plan fiduciary net position	<u>1,085,633,178</u>
County's net pension liability	<u>\$ 612,560,166</u>
Plan fiduciary net position as a % of the total pension liability	63.93%

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 16. 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, 2023	\$ 1,613,046,732	\$ 860,209,556	\$ 752,837,176
Changes for the year:			
Service cost	20,718,121	-	20,718,121
Interest	115,277,788	-	115,277,788
Benefit changes	215,883	-	215,883
Difference between expected actual experience	46,808,079	-	46,808,079
Changes in assumptions	-	-	-
Contributions - employer	-	76,295,834	(76,295,834)
Contributions - employee	-	16,697,262	(16,697,262)
Net investment income	-	231,203,192	(231,203,192)
Benefit payments, including refunds of employee contributions	(97,873,259)	(97,873,259)	-
Administrative expense	-	(682,879)	682,879
Other changes	-	(216,528)	216,528
Net changes	85,146,612	225,423,622	(140,277,010)
Balance at September 30, 2024	\$ 1,698,193,344	\$ 1,085,633,178	\$ 612,560,166

Actuarial Methods and Assumptions

The following actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for five year period ending December 31, 2016:

Valuation date	January 1, 2024
Inflation	2.50%
Salary increases	3.00 to 4.50%, including inflation
Investment rate of return	7.25% 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.

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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 16. Employee Retirement System (Continued)

The following represents the net pension liability as of September 30, 2024, calculated using the discount rate of 7.25 percent, as well as what the net pension liability would be calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount (7.25%)	1% Increase (8.25%)
County's net pension liability	\$ 799,273,542	\$ 612,560,166	\$ 454,336,213

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

For the year ended September 30, 2024, the County recognized pension expense of \$76,295,834. At September 30, 2024, 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	\$ 80,526,010	\$ 10,233,880
Changes in assumptions	5,326,000	-
Net difference between projected and actual earnings on plan investments	-	93,174,278
Total	\$ 85,852,010	\$ 103,408,158

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

Year ended September 30:

2025	\$ 7,536,405
2026	23,936,582
2027	(33,320,896)
2028	(20,573,593)
2029	4,865,354

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 16. Employee Retirement System (Continued)

Financial statements for the year ended September 30, 2024 for the pension plan are as follows:

Assets:

Investments, at fair value	
Common stock	\$ 312,952,055
Mutual funds	651,819,821
Government and agency bonds	59,591,077
Corporate bonds	38,789,500
Money market	21,404,046
Receivables	
Accrued interest	1,076,679
Total assets	<u>1,085,633,178</u>

Net position restricted for:

Pension benefits	1,085,633,178
Total net position	<u>\$ 1,085,633,178</u>

Additions

Contributions:	
Employer	\$ 76,295,834
Employee	16,697,262
Total contributions	<u>92,993,096</u>
Investment earnings:	
Net appreciation (depreciation) in	
fair value of assets	214,969,638
Interest	18,187,731
Total investment earnings	<u>233,157,369</u>
Less investment expense	<u>(2,329,923)</u>
Net investment earnings	<u>230,827,446</u>
Miscellaneous revenue	<u>122,486</u>
Total additions	<u>323,943,028</u>

Deductions

Administrative expenses	646,147
Benefits and claims	97,873,259
Total deductions	<u>98,519,406</u>

Change in net position 225,423,622

Net position

Beginning of year	860,209,556
End of year	<u>\$ 1,085,633,178</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 16. Employee Retirement System (Continued)

Defined Contribution Plan

Effective January 1, 2010 the County adopted the MissionSquare Retirement Deferred Compensation Plan and Trust, a Defined Contribution Plan administered by MissionSquare Retirement. This plan is available to all full-time County employees whose employment date is after January 1, 2010. Under this plan, the County shall make matching contributions of 100% of an employee's contributions, up to 4% of earnings contributed to the MissionSquare Retirement 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 \$5,739,223 to the plan. Total forfeitures during the year were \$142,925.

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. 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. Effective January 2023, the employer joined Social Security and elected to contribute 3.75% of each participant's eligible wages to the Plan. Prior to January 2023, the employer contributed 7.5% of each participant's eligible 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 fiscal year of \$242,831, net of \$40,000 in forfeitures used to reduce Authority contributions. 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. 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 and there were no forfeitures during the year. The plan does not have a separate audited GAAP-basis plan report. The plan held no securities of the Authority or other related parties during the year.

The Authority also maintains a 457 Deferred Compensation Plan. The Plan is administered by the ICMA-Retirement Corporation. Plan provisions and contribution requirements are established and amended by the Authority. Effective January 2023, the Authority elected to contribute a matching amount to the plan, matching employee deferrals up to 3.75% of each participant's eligible wages. The Authority made actual contributions during the fiscal year of \$148,058 to the plan. Prior to January 2023, the plan consisted solely of employee contributions. Participants are immediately vested in the plan.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 16. Employee Retirement System (Continued)

The Authority also maintains a Roth IRA Plan and a Payroll IRA Plan; the Plans are administered by the ICMA-Retirement Corporation. Plan provisions and contribution requirements are established and amended by the Authority. The plans consist solely of employee contributions. Participants are immediately vested in the plans. The Authority made no contributions to the plans during the year and there were no forfeitures during the year. The plans do not have a separate audited GAAP-basis plan report. The plans held no securities of the Authority or other related parties during the year.

Note 17. 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	<u>\$54,882</u>
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Note 18. Capital Contributions

Capital Contributions recognized as revenue in the Proprietary Funds for the fiscal year ending September 30, 2024 are presented below:

Source:

Developers	\$ 9,767,393
Grants	16,569,576
Donations	<u>12,093,383</u>
	<u>\$ 38,430,352</u>

Note 19. 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, 2024, Cobb County has recorded an estimated liability totaling \$2,111,486 for future postclosure care costs. The actual cost may be higher due to inflation, changes in technology or changes in landfill laws and regulations. The estimated remaining time for the landfills to be monitored and maintained is 10 years.

The County will fund the postclosure care costs with subsidies from the General Fund. As of September 30, 2024, no amount of assets has been restricted for the payment of 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 20. Hotel/Motel Lodging Tax

Cobb County has levied an 8% lodging tax. A summary of the transactions for the year ending September 30, 2024 follows:

Lodging tax receipts	\$ 20,689,936
Debt service payment on refunding revenue bonds, series 2013 (Performing Arts Center Project)	<u>(3,910,900)</u>
Balance of lodging tax was expended for the promotion of tourism as required by OCGA 48-13-51	<u>\$ 16,779,036</u>

Note 21. Other Commitments

Commitments for water and sewerage system improvements and nonmajor proprietary funds at September 30, 2024 totaled approximately \$80,567,482 and \$70,189, respectively.

Encumbrances outstanding at year end are as follows:

	General Fund	Fire District Fund	SPLOST Fund	Nonmajor Governmental Funds	Total
Encumbrances \$	11,870,015	\$ 19,275,659	\$ 151,005,024	\$ 14,490,710	\$ 196,641,408

Note 22. 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 \$944,419 to the ARC for the year ended September 30, 2024. 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.

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

Cobb County, Georgia
Notes to Financial Statements
September 30, 2024

Note 22. Joint Ventures (Continued)

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, 2024, 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 23. 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 24. Restatement

During 2024, the County determined the value recorded for water and sewer lines contributed by developers in prior years was overstated. Certain capital assets and accumulated depreciation in the Water and Sewer Fund have been restated.

The effect of the restatement to beginning net position is as follows:

	Business Type Activities	Water and Sewer Fund
Beginning Net Position before Restatement	\$ 1,539,855,627	\$ 1,371,697,612
Restatement	<u>(6,809,170)</u>	<u>(6,809,170)</u>
Beginning Net Position after Restatement	<u>\$ 1,533,046,457</u>	<u>\$ 1,364,888,442</u>

The effect of the restatement related to previously reported changes in net position has not been determined.



REQUIRED SUPPLEMENTAL INFORMATION

Cobb County, Georgia
Employee Retirement System
Required Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 20,718,121	\$ 19,630,604	\$ 19,315,172	\$ 19,706,997	\$ 18,659,042	\$ 18,657,791	\$ 19,655,059	\$ 18,734,601	\$ 18,841,425	\$ 18,980,543
Interest	115,277,788	109,103,579	108,013,719	103,536,827	100,299,842	96,782,967	84,474,307	80,415,811	76,728,937	72,176,032
Benefit changes	215,883	-	-	-	46,431	-	58,281	3,079,947	(319,947)	463,821
Difference between expected actual experience	46,808,079	50,595,343	(21,398,113)	23,618,246	15,824,298	6,564,079	21,523,872	17,244,137	14,497,396	25,359,233
Changes in assumptions	-	-	-	-	35,587,356	-	86,852,659	-	-	-
Benefit payments, including refunds of employee contributions	(97,873,259)	(93,332,002)	(88,555,441)	(83,245,136)	(78,103,610)	(73,212,386)	(67,874,292)	(62,848,129)	(58,330,873)	(54,262,097)
Net change in Total Pension Liability	85,146,612	85,997,524	17,375,337	63,616,934	92,313,359	48,792,451	144,689,886	56,626,367	51,416,938	62,717,532
Total Pension Liability - Beginning	1,613,046,732	1,527,049,208	1,509,673,871	1,446,056,937	1,353,743,578	1,304,951,127	1,160,261,241	1,103,634,874	1,052,217,936	989,500,404
Total Pension Liability - Ending	\$ 1,698,193,344	\$ 1,613,046,732	\$ 1,527,049,208	\$ 1,509,673,871	\$ 1,446,056,937	\$ 1,353,743,578	\$ 1,304,951,127	\$ 1,160,261,241	\$ 1,103,634,874	\$ 1,052,217,936
Plan Fiduciary Net Position										
Contributions - employer	\$ 76,295,834	\$ 71,835,723	\$ 68,432,958	\$ 62,971,304	\$ 60,853,499	\$ 55,665,704	\$ 47,521,805	\$ 44,749,719	\$ 42,300,849	\$ 39,097,981
Contributions - employee	16,697,262	16,091,891	14,490,794	14,108,468	13,940,999	13,446,185	13,941,429	12,461,897	12,981,148	12,083,766
Net investment income	231,203,192	124,882,764	(204,851,277)	179,943,870	91,530,777	22,683,136	56,169,683	75,860,411	46,845,674	(5,922,327)
Benefit payments, including refunds of employee contributions	(97,873,259)	(93,332,002)	(88,555,441)	(83,245,136)	(78,103,610)	(73,212,386)	(67,874,292)	(62,848,129)	(58,330,873)	(54,262,097)
Administrative expense	(682,879)	(524,793)	(579,836)	(202,916)	(268,107)	(296,056)	(248,784)	(239,862)	(250,846)	(241,372)
Other changes	(216,528)	82,348	(135,413)	(120,297)	(190,182)	79,481	96,879	113,448	245,212	624,400
Net Change in Plan Fiduciary Net Position	225,423,622	119,035,931	(211,198,215)	173,455,293	87,763,376	18,366,064	49,606,720	70,097,484	43,791,164	(8,619,649)
Plan Fiduciary Net Position - Beginning	860,209,556	741,173,625	952,371,840	778,916,547	691,153,171	672,787,107	623,180,387	553,082,903	509,291,739	517,911,388
Plan Fiduciary Net Position - Ending	1,085,633,178	860,209,556	741,173,625	952,371,840	778,916,547	691,153,171	672,787,107	623,180,387	553,082,903	509,291,739
Net Pension Liability - Ending	\$ 612,560,166	\$ 752,837,176	\$ 785,875,583	\$ 557,302,031	\$ 667,140,390	\$ 662,590,407	\$ 632,164,020	\$ 537,080,854	\$ 550,551,971	\$ 542,926,197
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	63.93%	53.33%	48.54%	63.08%	53.86%	51.05%	51.56%	53.71%	50.11%	48.40%
Covered Payroll	\$ 314,808,067	\$ 283,630,892	\$ 260,401,757	\$ 261,530,890	\$ 254,105,154	\$ 242,278,837	\$ 241,522,135	\$ 226,975,245	\$ 220,949,172	\$ 214,354,687
Net Pension Liability as a percentage of Covered Payroll	194.58%	265.43%	301.79%	213.09%	262.55%	273.48%	261.74%	236.63%	249.18%	253.28%

Cobb County, Georgia
Employee Retirement System
Required Supplementary Information

SCHEDULE OF PENSION CONTRIBUTIONS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 68,187,427	\$ 62,001,713	\$ 61,428,774	\$ 63,159,710	\$ 59,841,764	\$ 54,706,561	\$ 45,712,814	\$ 43,482,797	\$ 41,391,890	\$ 38,791,424
Contributions in relation to the actuarially determined contribution	76,295,834	71,835,723	68,432,958	62,971,304	60,853,499	55,665,704	47,521,805	44,749,719	42,300,849	39,097,981
Contribution deficiency (excess)	<u>\$ (8,108,407)</u>	<u>\$ (9,834,010)</u>	<u>\$ (7,004,184)</u>	<u>\$ 188,406</u>	<u>\$ (1,011,735)</u>	<u>\$ (959,143)</u>	<u>\$ (1,808,991)</u>	<u>\$ (1,266,922)</u>	<u>\$ (908,959)</u>	<u>\$ (306,557)</u>
Covered Payroll	\$ 314,808,067	\$ 283,630,892	\$ 260,401,757	\$ 261,530,890	\$ 254,105,154	\$ 247,754,285	\$ 258,524,423	\$ 247,754,285	\$ 239,525,648	\$ 230,445,554
Contributions as a percentage of covered payroll	24.24%	25.33%	26.28%	24.08%	23.95%	22.47%	18.38%	18.06%	17.66%	16.97%

**Cobb County, Georgia
Employee Retirement System
Required Supplementary Information**

SCHEDULE OF PENSION INVESTMENT RETURNS

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

09/30/15	(1.04%)
09/30/16	9.68%
09/30/17	14.27%
09/30/18	9.19%
09/30/19	3.45%
09/30/20	13.50%*
09/30/21	23.47%*
09/30/22	(21.81%)
09/30/23	17.21%
09/30/24	27.57%

*- As Revised

Cobb County, Georgia
Employee Retirement System
Required Supplementary Information

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service Cost	\$ 5,343,665	\$ 5,449,617	\$ 5,439,874	\$ 4,966,465	\$ 4,676,304	\$ 5,395,611	\$ 3,987,889	\$ 4,607,942
Interest	26,844,985	25,528,415	24,193,560	23,447,459	25,120,675	25,086,643	22,560,419	21,697,910
Benefit changes	-	-	-	-	88,836	-	-	-
Difference between expected and actual experience	(32,294,393)	3,904,968	6,421,403	(8,628,598)	(33,435,719)	(1,228,292)	(11,337,230)	-
Changes of assumptions	91,745	3,267,475	3,610,454	12,158,718	11,585,764	(11,897,639)	33,910,230	-
Benefit payments	(20,153,353)	(19,828,430)	(22,678,567)	(20,627,435)	(18,502,502)	(15,302,619)	(15,574,024)	(14,037,415)
Refunds of contributions	-	-	-	-	-	-	-	-
Net change in total OPEB liability	(20,167,351)	18,322,045	16,986,724	11,316,609	(10,466,642)	2,053,704	33,547,284	12,268,437
Total OPEB liability - beginning	380,352,325	362,030,280	345,043,556	333,726,947	344,193,589	342,139,885	308,592,601	296,324,164
Total OPEB liability - ending (a)	\$ 360,184,974	\$ 380,352,325	\$ 362,030,280	\$ 345,043,556	\$ 333,726,947	\$ 344,193,589	\$ 342,139,885	\$ 308,592,601
Plan fiduciary net position								
Contributions - employer	\$ 20,153,353	\$ 20,828,430	\$ 22,678,567	\$ 20,861,094	\$ 20,502,502	\$ 20,302,618	\$ 19,574,024	\$ 15,737,414
Net investment income	47,065,299	24,968,769	(41,870,485)	35,278,144	17,897,127	4,313,858	9,285,533	13,343,168
Benefit payments	(20,153,353)	(19,828,430)	(22,678,567)	(20,627,435)	(18,502,502)	(15,302,619)	(15,574,024)	(14,037,415)
Administrative expense	-	-	-	-	-	-	-	(97,248)
Refunds of contributions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	300	-
Net change in plan net position	47,065,299	25,968,769	(41,870,485)	35,511,803	19,897,127	9,313,857	13,285,833	14,945,919
Plan net position - beginning	174,832,008	148,863,239	190,733,724	155,221,921	135,324,794	126,010,937	112,725,104	97,779,185
Plan net position - ending (b)	221,897,307	174,832,008	148,863,239	190,733,724	155,221,921	135,324,794	126,010,937	112,725,104
Net OPEB liability - ending (a) - (b)	\$ 138,287,667	\$ 205,520,317	\$ 213,167,041	\$ 154,309,832	\$ 178,505,026	\$ 208,868,795	\$ 216,128,948	\$ 195,867,497
Plan fiduciary net position as a percentage of the total OPEB liability	61.61%	45.97%	41.12%	55.28%	46.51%	39.32%	36.83%	36.53%
Covered payroll	\$ 323,332,433	\$ 291,371,825	\$ 266,942,904	\$ 268,319,995	\$ 261,550,378	\$ 249,164,033	\$ 248,606,290	\$ 232,958,602
Net OPEB liability as a percentage of covered payroll	42.77%	70.54%	79.85%	57.51%	68.25%	83.83%	86.94%	84.08%

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

SCHEDULE OF OPEB CONTRIBUTIONS

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 18,949,248	\$ 18,248,971	\$ 17,626,476	\$ 17,528,302	\$ 18,847,127	\$ 19,471,390	\$ 17,482,165	\$ 15,708,080
Contributions in relation to the actuarially determined contribution	20,153,353	20,828,430	22,678,567	20,861,094	20,502,502	20,302,618	19,574,024	15,571,652
Contribution deficiency (excess)	<u>\$ (1,204,105)</u>	<u>\$ (2,579,459)</u>	<u>\$ (5,052,091)</u>	<u>\$ (3,332,792)</u>	<u>\$ (1,655,375)</u>	<u>\$ (831,228)</u>	<u>\$ (2,091,859)</u>	<u>\$ 136,428</u>
Covered payroll	\$ 323,332,433	\$ 291,371,825	\$ 266,942,904	\$ 268,319,995	\$ 261,550,378	\$ 249,164,033	\$ 248,606,290	\$ 232,958,602
Actual contributions as a percentage of covered payroll	6.23%	7.15%	8.50%	7.77%	7.84%	8.15%	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.

**Cobb County, Georgia
Employee Retirement System
Required Supplementary Information**

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%
09/30/19	3.51%
09/30/20	13.38%
09/30/21	22.96%
09/30/22	(21.84%)
09/30/23	17.05%
09/30/24	27.17%

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 480,460,366	\$ 509,339,948	\$ 517,368,199	\$ 8,028,251
Licenses and permits	7,745,100	7,758,564	11,191,796	3,433,232
Intergovernmental	3,286,250	7,324,356	7,836,069	511,713
Charges for services	45,145,725	46,122,392	53,658,664	7,536,272
Fines and forfeits	7,050,000	4,816,842	5,368,205	551,363
Investment earnings	4,665,312	4,665,312	15,165,204	10,499,892
Miscellaneous	2,706,225	5,310,895	8,572,962	3,262,067
Total revenues	<u>551,058,978</u>	<u>585,338,309</u>	<u>619,161,099</u>	<u>33,822,790</u>
Expenditures:				
Current:				
General government	205,312,339	221,055,409	212,714,014	8,341,395
Public safety	211,799,299	257,622,084	257,371,122	250,962
Public works	25,155,250	30,664,975	28,629,024	2,035,951
Health and welfare	6,633,934	8,082,626	7,539,112	543,514
Culture and recreation	54,070,577	56,916,858	54,892,225	2,024,633
Housing and development	14,240,665	15,329,526	14,669,067	660,459
Debt service:				
Principal retirement	-	824,461	824,461	-
Interest and fiscal charges	-	108,295	108,295	-
Total expenditures	<u>517,212,064</u>	<u>590,604,234</u>	<u>576,747,320</u>	<u>13,856,914</u>
Excess (deficiency) of revenues over (under) other expenditures	<u>33,846,914</u>	<u>(5,265,925)</u>	<u>42,413,779</u>	<u>47,679,704</u>
Other financing sources (uses):				
Transfers in	32,434,249	36,142,411	40,688,597	4,546,186
Transfers out	(56,031,421)	(66,303,196)	(64,980,188)	1,323,008
Proceeds from sale of capital assets	-	-	655,234	655,234
Issuance of debt	-	-	1,174,686	1,174,686
Total other financing sources (uses)	<u>(23,597,172)</u>	<u>(30,160,785)</u>	<u>(22,461,671)</u>	<u>7,699,114</u>
Net changes in fund balance	<u>\$ 10,249,742</u>	<u>\$ (35,426,710)</u>	<u>19,952,108</u>	<u>\$ 55,378,818</u>
Fund balances at beginning of year - GAAP basis			<u>322,085,306</u>	
Fund balances at end of year - budgetary basis			342,037,414	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			<u>11,870,015</u>	
Fund balance at end of year - GAAP basis			<u>\$ 353,907,429</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 137,278,912	\$ 137,278,912	\$ 149,148,298	\$ 11,869,386
Licenses and permits	500	500	-	(500)
Intergovernmental	-	-	50,992	50,992
Charges for services	1,570,000	1,570,000	1,492,918	(77,082)
Investment earnings	55,000	55,000	1,326,362	1,271,362
Miscellaneous	32,000	79,953	144,436	64,483
Total revenues	138,936,412	138,984,365	152,163,006	13,178,641
Expenditures:				
Current:				
Personal services	101,566,617	105,743,784	105,743,787	(3)
Operating expenditures	13,736,412	20,121,374	19,669,584	451,790
Capital outlay	21,312,292	30,836,452	29,494,645	1,341,807
Debt service	1,540,577	1,540,577	1,540,575	2
Total expenditures	138,155,898	158,242,187	156,448,591	1,793,596
Excess (deficiency) of revenues over (under) other expenditures	780,514	(19,257,822)	(4,285,585)	14,972,237
Other financing sources (uses):				
Transfers in	-	662,159	2,458,906	1,796,747
Transfers out	(780,514)	(1,030,792)	(1,030,792)	-
Proceeds from sale of capital assets	-	-	31,384	31,384
Total other financing sources (uses)	(780,514)	(368,633)	1,459,498	1,828,131
Net changes in fund balance	\$ -	\$ (19,626,455)	(2,826,087)	\$ 16,800,368
Fund balance at beginning of year - GAAP basis			90,712,951	
Fund balance at end of year - budgetary basis			87,886,864	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			19,275,659	
Fund balance at end of year - GAAP basis			\$ 107,162,523	

Cobb County, Georgia
ARPA Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 49,000,000	\$ 49,000,000	\$ 47,309,047	\$ (1,690,953)
Investment earnings	-	-	6,257,821	6,257,821
Total revenues	49,000,000	49,000,000	53,566,868	4,566,868
Expenditures:				
Program expenditures	49,000,000	53,270,869	35,630,914	17,639,955
Excess (deficiency) of revenues over (under) other expenditures	-	(4,270,869)	17,935,954	22,206,823
Other financing sources (uses):				
Transfers out	-	(4,611,334)	(17,935,954)	(13,324,620)
Total other financing sources (uses)	-	(4,611,334)	(17,935,954)	(13,324,620)
Net changes in fund balance	\$ -	\$ (8,882,203)	-	\$ 8,882,203
Fund balances at beginning of year - GAAP basis			-	
Fund balance at end of year - GAAP basis			\$ -	

Cobb County, Georgia
Notes to Required Supplementary Information
September 30, 2024

1. Methods and Assumptions to Determine Contribution Rates

Pension Plan:

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: 01/01/23

Actuarial cost method: Projected unit credit cost

Amortization method: Level percentage of pay, closed

Remaining amortization period: 20 years

Asset valuation method: Five-year smoothed market value

Investment rate of return: 7.25% includes inflation

Projected salary increases: 3.00 % to 4.00% includes inflation

Inflation at 2.50%

OPEB Plan:

Valuation date: 01/01/23

Actuarial cost method: Projected unit credit

Amortization method: Level percent of pay, closed

Remaining amortization period: 20 years

Asset valuation method: Five-year smoothed market value

Investment rate of return: 7.25% includes inflation

Medical cost trend rate including inflation

Pre-Medicare: 7.00%

Medicare eligible: 4.50%

Ultimate trend rate including inflation

Pre-Medicare: 4.50%

Medicare eligible: 4.50%

Year of ultimate trend rate

Pre-Medicare: 2032

Medicare eligible: 2023

Inflation: 2.50%

2. Changes in Assumptions

Pension Plan

The projected salary was increased from 3.00% to 4.50% to 3.00% to 4.00% for the January 2023 valuation.

OPEB Plan:

Medical cost trend rates were updated for Medicare Eligible from 5.125% to 4.50% for the January 2023 valuation.

Cobb County, Georgia
Notes to Required Supplementary Information
September 30, 2024

3. Budgetary Data

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:

<u>Budget Transfer</u>	<u>Approval Required</u>
1 Within operating expenditures in a department.	Budget Administrator
2 From personal services to operating expenditures or between overtime and part-time.	Budget Administrator
3 From capital to operating or capital expenditures.	County Manager
4 From personal services or operating expenditures to capital expenditures.	County Manager
5 No budget transfers are to be made from operating or capital expenditures to personal services 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, Debt Service Funds, and Special Revenue funds. Project-length financial plans are adopted for the Capital Projects Funds. Budgets for the General, Debt Service and 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 where applicable to provide a meaningful comparison of actual results with the budget.

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.

All encumbered appropriations are carried forward in the following year's budget. Accordingly, encumbrances are included as budgetary expenses in two different years.



NON-MAJOR FUNDS

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Balance Sheet
September 30, 2024

	Total Nonmajor Special Revenue Funds	Public Facilities Fund	SCRA Construction Fund	Stadium Construction Fund	CMCEHA Capital Project Fund	CMCEHA Debt Service Fund	BOC Debt Service Fund	Total Nonmajor Governmental Funds
Assets								
Cash and cash equivalents	\$ 1,072,841	\$ 26,916,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,989,548
Restricted cash and cash equivalents	87,471,707	380,942	765,859	5,102	-	10,845,243	62,631	99,531,484
Receivables:								
Taxes and penalties	7,902,793	-	-	-	-	-	14,356	7,917,149
Other	5,488,611	148,991	-	-	-	-	-	5,637,602
Due from other funds	3,318,758	52,689,195	-	-	-	-	-	56,007,953
Due from other governments and agencies	3,385,518	1,217,191	-	-	-	-	-	4,602,709
Inventories	36,188	-	-	-	-	-	-	36,188
Prepaid items	138,037	49,334	-	-	-	-	-	187,371
Lease receivable	-	3,834,556	-	-	-	-	-	3,834,556
Total assets	<u>\$ 108,814,453</u>	<u>\$ 85,236,916</u>	<u>\$ 765,859</u>	<u>\$ 5,102</u>	<u>\$ -</u>	<u>\$ 10,845,243</u>	<u>\$ 76,987</u>	<u>\$ 205,744,560</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable	\$ 3,486,143	\$ 1,976,356	\$ 18,429	\$ -	\$ -	\$ -	\$ -	\$ 5,480,928
Accrued payroll	1,685,942	-	-	-	-	-	-	1,685,942
Due from other funds	6,727,610	-	-	-	-	-	-	6,727,610
Due to others	638,198	-	-	-	-	-	-	638,198
Due to other governments and agencies	325,450	-	-	-	-	-	-	325,450
Accrued interest payable	-	-	-	-	-	406,247	-	406,247
Matured bonds payable	-	-	-	-	-	4,590,000	-	4,590,000
Unearned revenue	7,407,977	-	-	-	-	-	-	7,407,977
Total liabilities	<u>20,271,320</u>	<u>1,976,356</u>	<u>18,429</u>	<u>-</u>	<u>-</u>	<u>4,996,247</u>	<u>-</u>	<u>27,262,352</u>
Deferred inflows of resources								
Deferred inflows related to leases	-	3,707,184	-	-	-	-	-	3,707,184
Unavailable revenues	1,304,444	-	-	-	-	-	13,675	1,318,119
Total deferred inflows of resources	<u>1,304,444</u>	<u>3,707,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,675</u>	<u>5,025,303</u>
Total liabilities and deferred inflows of resources	<u>21,575,764</u>	<u>5,683,540</u>	<u>18,429</u>	<u>-</u>	<u>-</u>	<u>4,996,247</u>	<u>13,675</u>	<u>32,287,655</u>
Fund balances:								
Nonspendable								
Inventories and prepaid items	174,225	49,334	-	-	-	-	-	223,559
Restricted for:								
Debt service	9,691,811	-	-	-	-	5,848,996	63,312	15,604,119
Construction and capital outlay	-	380,942	747,430	5,102	-	-	-	1,133,474
Special programs	75,719,606	-	-	-	-	-	-	75,719,606
Committed for:								
Construction and capital outlay	-	12,478,036	-	-	-	-	-	12,478,036
Special programs	1,653,052	-	-	-	-	-	-	1,653,052
Assigned for:								
Special programs	-	66,645,064	-	-	-	-	-	66,645,064
Unassigned	(5)	-	-	-	-	-	-	(5)
Total fund balances	<u>87,238,689</u>	<u>79,553,376</u>	<u>747,430</u>	<u>5,102</u>	<u>-</u>	<u>5,848,996</u>	<u>63,312</u>	<u>173,456,905</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 108,814,453</u>	<u>\$ 85,236,916</u>	<u>\$ 765,859</u>	<u>\$ 5,102</u>	<u>\$ -</u>	<u>\$ 10,845,243</u>	<u>\$ 76,987</u>	<u>\$ 205,744,560</u>

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended September 30, 2024

	Total Nonmajor Special Revenue Funds	Public Facilities Fund	SCRA Construction Fund	Stadium Construction Fund	CMCEHA Capital Project Fund	CMCEHA Debt Service Fund	BOC Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:								
Taxes	\$ 31,077,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,324	\$ 31,078,667
Intergovernmental	26,360,937	3,979,397	-	-	-	-	-	30,340,334
Charges for services	40,069,800	-	-	-	-	-	-	40,069,800
Fines and forfeits	4,239,202	-	-	-	-	-	-	4,239,202
Contributions	1,410,001	-	-	-	-	-	-	1,410,001
Interest earned	4,267,650	607,523	266	-	-	446,502	1,771	5,323,712
Miscellaneous	1,888,880	1,174,679	-	-	-	-	986	3,064,545
Total revenues	109,313,813	5,761,599	266	-	-	446,502	4,081	115,526,261
Expenditures:								
Current:								
General government	10,960,804	-	-	-	-	-	-	10,960,804
Public safety	22,607,390	-	-	-	-	-	-	22,607,390
Public works	7,442,441	-	-	-	-	-	-	7,442,441
Health and welfare	4,687,541	-	-	-	-	-	-	4,687,541
Culture and recreation	21,749,972	-	-	-	-	-	-	21,749,972
Housing and development	7,987,828	-	-	-	-	-	-	7,987,828
Capital outlay	-	20,905,510	61,800	4,788,283	1,749,809	-	-	27,505,402
Debt Service:								
Principal retirement	3,105,000	2,671,653	460,000	-	-	13,125,000	-	19,361,653
Interest and fiscal charges	805,900	244,333	257,048	-	-	14,778,774	-	16,086,055
Total expenditures	79,346,876	23,821,496	778,848	4,788,283	1,749,809	27,903,774	-	138,389,086
Excess (deficiency) of revenues over (under) expenditures	29,966,937	(18,059,897)	(778,582)	(4,788,283)	(1,749,809)	(27,457,272)	4,081	(22,862,825)
Other financing sources (uses):								
Transfers in	26,789,511	27,406,315	778,621	4,788,283	1,749,809	27,521,614	-	89,034,153
Transfers out	(55,018,059)	(8,419,405)	-	-	-	-	-	(63,437,464)
Issuance of debt	-	5,723,840	-	-	-	-	-	5,723,840
Proceeds from sale of capital assets	14,588	9,100	-	-	-	-	-	23,688
Total other financing sources (uses)	(28,213,960)	24,719,850	778,621	4,788,283	1,749,809	27,521,614	-	31,344,217
Net change in fund balances	1,752,977	6,659,953	39	-	-	64,342	4,081	8,481,392
Fund balances at beginning of year	85,485,712	72,893,423	747,391	5,102	-	5,784,654	59,231	164,975,513
Fund balances at end of year	\$ 87,238,689	\$ 79,553,376	\$ 747,430	\$ 5,102	\$ -	\$ 5,848,996	\$ 63,312	\$ 173,456,905

Cobb County, Georgia
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2024

	Grants Fund	Law Library Fund	Community Services Fund	Multiple Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund	Parking Deck Facility Fund
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted cash and cash equivalents	2,397,524	233,669	84,375	1,823,211	-	10,494,900	606,310
Receivables:							
Taxes and penalties	-	-	-	-	-	-	-
Other	-	23,100	-	3,281,612	-	1,442,763	-
Due from other funds	-	16,595	-	-	603,458	-	-
Due from other governments and agencies	-	-	47,938	3,168,494	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	\$ 2,397,524	\$ 273,364	\$ 132,313	\$ 8,273,317	\$ 603,458	\$ 11,937,663	\$ 606,310
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	\$ 43,752	\$ 5,562	\$ 126,768	\$ 1,720,801	\$ -	\$ 350,139	\$ 26,099
Accrued payroll	-	8,314	-	359,268	-	563,885	-
Due to other funds	-	-	3,765	-	603,458	-	-
Due to others	-	-	-	-	-	-	-
Due to other governments and agencies	-	-	-	-	-	-	-
Unearned revenue	2,353,772	-	1,785	2,093,700	-	-	-
Total liabilities	2,397,524	13,876	132,318	4,173,769	603,458	914,024	26,099
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,397,524	13,876	132,318	4,173,769	603,458	914,024	26,099
Fund balances:							
Nonspendable							
Inventories and prepaid items	-	-	-	-	-	-	-
Restricted for:							
Debt service	-	-	-	-	-	-	-
Special programs	-	259,488	-	4,099,548	-	11,023,639	-
Committed for:							
Special programs	-	-	-	-	-	-	580,211
Unassigned	-	-	(5)	-	-	-	-
Total fund balances	-	259,488	(5)	4,099,548	-	11,023,639	580,211
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,397,524	\$ 273,364	\$ 132,313	\$ 8,273,317	\$ 603,458	\$ 11,937,663	\$ 606,310

800 MHz Fund	Streetlight District Fund	Six Flags Special Service District Fund	Opioid Abatement Fund	Cumberland Special Service District 1 Fund	Cumberland Special Service District 2 Fund	CMCEHA Fund	Stadium Capital Maintenance Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,072,841	\$ -	\$ 1,072,841
-	3,182,788	2,593,542	6,003,078	3,515,817	499,920	39,201,852	16,834,721	87,471,707
-	-	1,156,624	-	-	6,746,169	-	-	7,902,793
-	287,103	-	-	-	-	454,033	-	5,488,611
-	-	-	298,566	-	-	2,400,139	-	3,318,758
-	-	-	-	-	-	169,086	-	3,385,518
-	-	-	-	-	-	36,188	-	36,188
-	-	-	-	-	-	138,037	-	138,037
<u>\$ -</u>	<u>\$ 3,469,891</u>	<u>\$ 3,750,166</u>	<u>\$ 6,301,644</u>	<u>\$ 3,515,817</u>	<u>\$ 7,246,089</u>	<u>\$ 43,472,176</u>	<u>\$ 16,834,721</u>	<u>\$ 108,814,453</u>
\$ -	\$ 728,297	\$ -	\$ -	\$ -	\$ -	\$ 484,725	\$ -	\$ 3,486,143
-	17,217	-	-	-	-	737,258	-	1,685,942
-	-	-	-	-	-	6,120,387	-	6,727,610
-	-	-	-	-	-	638,198	-	638,198
-	-	-	-	-	-	325,450	-	325,450
-	-	-	-	-	-	2,958,720	-	7,407,977
-	745,514	-	-	-	-	11,264,738	-	20,271,320
-	-	83,592	-	-	1,220,852	-	-	1,304,444
-	745,514	83,592	-	-	1,220,852	11,264,738	-	21,575,764
-	-	-	-	-	-	174,225	-	174,225
-	-	3,666,574	-	-	6,025,237	-	-	9,691,811
-	2,724,377	-	6,301,644	3,515,817	-	30,960,372	16,834,721	75,719,606
-	-	-	-	-	-	1,072,841	-	1,653,052
-	-	-	-	-	-	-	-	(5)
-	2,724,377	3,666,574	6,301,644	3,515,817	6,025,237	32,207,438	16,834,721	87,238,689
<u>\$ -</u>	<u>\$ 3,469,891</u>	<u>\$ 3,750,166</u>	<u>\$ 6,301,644</u>	<u>\$ 3,515,817</u>	<u>\$ 7,246,089</u>	<u>\$ 43,472,176</u>	<u>\$ 16,834,721</u>	<u>\$ 108,814,453</u>

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, 2024

	Grants Fund	Law Library Fund	Community Services Fund	Multiple Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund	Parking Deck Facility Fund
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 20,689,936	\$ -	\$ -
Intergovernmental	855,106	-	888,685	22,324,808	-	-	-
Charges for services	-	498,025	-	69,846	-	15,626,465	782,920
Fines and forfeits	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Investment earnings	127,871	6,969	-	94,064	-	542,507	13,074
Miscellaneous	-	9,356	-	1,761,979	-	6,859	12,897
Total revenues	982,977	514,350	888,685	24,250,697	20,689,936	16,175,831	808,891
Expenditures:							
Current:							
General government	262,512	438,532	-	10,259,760	-	-	-
Public safety	-	-	-	3,986,693	-	18,620,697	-
Public works	-	-	-	328,323	-	-	409,070
Health and welfare	-	-	818,986	3,868,555	-	-	-
Culture and recreation	-	-	-	1,038,110	-	-	-
Housing and development	720,464	-	-	7,267,364	-	-	-
Debt service:							
Principal retirement	-	-	-	-	3,105,000	-	-
Interest and fiscal charges	-	-	-	-	805,900	-	-
Total expenditures	982,976	438,532	818,986	26,748,805	3,910,900	18,620,697	409,070
Excess (deficiency) of revenues over (under) expenditures	1	75,818	69,699	(2,498,108)	16,779,036	(2,444,866)	399,821
Other financing sources (uses):							
Transfers in	-	-	-	3,292,101	-	70,020	79,185
Transfers out	-	-	(69,699)	(75,799)	(16,779,036)	-	-
Proceeds from sale of capital assets	-	850	-	13,738	-	-	-
Total other financing sources (uses)	-	850	(69,699)	3,230,040	(16,779,036)	70,020	79,185
Net change in fund balances	1	76,668	-	731,932	-	(2,374,846)	479,006
Fund balances at beginning of year	(1)	182,820	(5)	3,367,616	-	13,398,485	101,205
Fund balances at end of year	\$ -	\$ 259,488	\$ (5)	\$ 4,099,548	\$ -	\$ 11,023,639	\$ 580,211

800 MHz Fund	Streetlight District Fund	Six Flags Special Service District Fund	Opioid Abatement Fund	Cumberland Special Service District 1 Fund	Cumberland Special Service District 2 Fund	CMCEHA Fund	Stadium Capital Maintenance Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 1,708,104	\$ -	\$ -	\$ 8,679,303	\$ -	\$ -	\$ 31,077,343
-	-	-	-	-	-	2,292,338	-	26,360,937
-	6,240,999	-	-	3,733,161	-	13,118,384	-	40,069,800
-	-	-	4,239,202	-	-	-	-	4,239,202
-	-	-	-	-	-	-	1,410,001	1,410,001
668	98,184	100,937	-	203,076	291,562	1,851,762	936,976	4,267,650
-	97,789	-	-	-	-	-	-	1,888,880
668	6,436,972	1,809,041	4,239,202	3,936,237	8,970,865	17,262,484	2,346,977	109,313,813
-	-	-	-	-	-	-	-	10,960,804
-	-	-	-	-	-	-	-	22,607,390
-	6,705,048	-	-	-	-	-	-	7,442,441
-	-	-	-	-	-	-	-	4,687,541
-	-	-	-	-	-	20,711,862	-	21,749,972
-	-	-	-	-	-	-	-	7,987,828
-	-	-	-	-	-	-	-	3,105,000
-	-	-	-	-	-	-	-	805,900
-	6,705,048	-	-	-	-	20,711,862	-	79,346,876
668	(268,076)	1,809,041	4,239,202	3,936,237	8,970,865	(3,449,378)	2,346,977	29,966,937
-	-	-	-	-	-	21,938,205	1,410,000	26,789,511
(15,399)	(25,973)	(778,621)	-	(3,500,000)	(8,500,000)	(20,485,249)	(4,788,283)	(55,018,059)
-	-	-	-	-	-	-	-	14,588
(15,399)	(25,973)	(778,621)	-	(3,500,000)	(8,500,000)	1,452,956	(3,378,283)	(28,213,960)
(14,731)	(294,049)	1,030,420	4,239,202	436,237	470,865	(1,996,422)	(1,031,306)	1,752,977
14,731	3,018,426	2,636,154	2,062,442	3,079,580	5,554,372	34,203,860	17,866,027	85,485,712
\$ -	\$ 2,724,377	\$ 3,666,574	\$ 6,301,644	\$ 3,515,817	\$ 6,025,237	\$ 32,207,438	\$ 16,834,721	\$ 87,238,689

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment earnings	\$ -	\$ -	\$ 446,502	\$ 446,502
Total revenues	-	-	446,502	446,502
Expenditures:				
Debt service:				
Principal retirement	13,125,000	13,125,000	13,125,000	-
Interest and fiscal charges	14,788,124	14,788,124	14,778,774	9,350
Total expenditures	27,913,124	27,913,124	27,903,774	9,350
Excess (deficiency) of revenues over expenditures	(27,913,124)	(27,913,124)	(27,457,272)	455,852
Other financing sources (uses):				
Transfers in	27,913,120	27,913,120	27,521,614	(391,506)
Total other financing sources (uses)	27,913,120	27,913,120	27,521,614	(391,506)
Net change in fund balance	<u>\$ (4)</u>	<u>\$ (4)</u>	64,342	<u>\$ 64,346</u>
Fund balance at beginning of year - GAAP basis			<u>5,784,654</u>	
Fund balance at end of year - GAAP basis			<u>\$ 5,848,996</u>	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ -	\$ -	\$ 1,324	\$ 1,324
Investment earnings	-	-	1,771	1,771
Miscellaneous	-	-	986	986
Total revenues	-	-	4,081	4,081
Net change in fund balance	\$ -	\$ -	4,081	\$ 4,081
Fund balance at beginning of year - GAAP basis			59,231	
Fund balance at end of year - GAAP basis			\$ 63,312	

Cobb County, Georgia
Grants Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 855,106	\$ (144,894)
Investment earnings	-	-	127,871	127,871
Total revenues	1,000,000	1,000,000	982,977	(17,023)
Expenditures:				
Program expenditures	1,000,000	1,750,000	982,976	767,024
Total expenditures	1,000,000	1,750,000	982,976	767,024
Excess (deficiency) of revenues over (under) expenditures	-	(750,000)	1	750,001
Net change in fund balance	\$ -	\$ (750,000)	1	\$ 750,001
Fund balance at beginning of year - GAAP basis			(1)	
Fund balance at end of year - GAAP basis			\$ -	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 480,000	\$ 480,000	\$ 498,025	\$ 18,025
Investment earnings	-	-	6,969	6,969
Miscellaneous	5,000	5,000	9,356	4,356
Total revenues	485,000	485,000	514,350	29,350
Expenditures:				
Current:				
Personal services	263,310	263,310	221,671	41,639
Operating expenditures	294,024	294,024	219,810	74,214
Total expenditures	557,334	557,334	441,481	115,853
Excess (deficiency) of revenues over (under) expenditures	(72,334)	(72,334)	72,869	145,203
Other financing sources (uses):				
Transfers in	65,834	65,834	-	(65,834)
Proceeds from sale of capital assets	6,500	6,500	850	(5,650)
Total other financing sources (uses)	72,334	72,334	850	(71,484)
Net change in fund balance	\$ -	\$ -	73,719	\$ 73,719
Fund balance at beginning of year - GAAP basis			182,820	
Fund balance at end of year - budgetary basis			256,539	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			2,949	
Fund balance at end of year - GAAP basis			\$ 259,488	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 788,840	\$ 1,150,171	\$ 888,685	\$ (261,486)
Total revenues	788,840	1,150,171	888,685	(261,486)
Expenditures:				
Current:				
Operating expenditures	788,840	1,079,274	818,986	260,288
Total expenditures	788,840	1,079,274	818,986	260,288
Excess (deficiency) of revenues over (under) expenditures	-	70,897	69,699	(1,198)
Other financing sources (uses):				
Transfers out	-	(70,897)	(69,699)	1,198
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance at beginning of year - GAAP basis			(5)	
Fund balance (deficit) at end of year - GAAP basis			\$ (5)	

Cobb County, Georgia
Multiple Grant Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 28,506,915	\$ 47,343,634	\$ 22,324,808	\$ (25,018,826)
Charges for services	-	-	69,846	69,846
Investment earnings	-	-	94,064	94,064
Miscellaneous	-	-	1,761,979	1,761,979
Total revenues	28,506,915	47,343,634	24,250,697	(23,092,937)
Expenditures:				
Program expenditures	28,506,915	49,772,320	26,748,805	23,023,515
Excess (deficiency) of revenues over (under) expenditures	-	(2,428,686)	(2,498,108)	(69,422)
Other financing sources (uses):				
Transfers in	-	2,428,686	3,292,101	863,415
Transfers out	-	-	(75,799)	(75,799)
Proceeds from sale of capital assets	-	-	13,738	13,738
Total other financing sources (uses)	-	2,428,686	3,230,040	801,354
Net change in fund balance	\$ -	\$ -	731,932	\$ 731,932
Fund balance at beginning of year - GAAP basis			3,367,616	
Fund balance at end of year - GAAP basis			\$ 4,099,548	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 18,000,000	\$ 20,689,936	\$ 20,689,936	\$ -
Total revenues	18,000,000	20,689,936	20,689,936	-
Expenditures:				
Debt service:				
Principal retirement	3,105,000	3,105,000	3,105,000	-
Interest and fiscal charges	805,900	805,900	805,900	-
Total expenditures	3,910,900	3,910,900	3,910,900	-
Excess of revenues over expenditures	14,089,100	16,779,036	16,779,036	-
Other financing sources (uses):				
Transfers out	(14,089,100)	(16,779,036)	(16,779,036)	-
Total other financing sources (uses)	(14,089,100)	(16,779,036)	(16,779,036)	-
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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 16,400,000	\$ 16,400,000	\$ 15,626,465	\$ (773,535)
Investment earnings	20,000	20,000	542,507	522,507
Miscellaneous	7,500	8,000	6,859	(1,141)
Total revenues	16,427,500	16,428,000	16,175,831	(252,169)
Expenditures:				
Current:				
Personnel services	13,680,344	15,293,885	15,293,885	-
Operating expenditures	3,632,236	3,409,616	3,358,163	51,453
Total expenditures	17,312,580	18,703,501	18,652,048	51,453
Excess (deficiency) of revenues over (under) expenditures	(885,080)	(2,275,501)	(2,476,217)	(200,716)
Other financing sources (uses):				
Transfers in	-	-	70,020	70,020
Total other financing sources (uses)	-	-	70,020	70,020
Net change in fund balance	\$ (885,080)	\$ (2,275,501)	(2,406,197)	\$ (130,696)
Fund balance at beginning of year - GAAP basis			13,398,485	
Fund balance at end of year - budgetary basis			10,992,288	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			31,351	
Fund balance at end of year - GAAP basis			\$ 11,023,639	

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 790,000	\$ 790,000	\$ 782,920	\$ (7,080)
Investment earnings	-	-	13,074	13,074
Miscellaneous	100	100	12,897	12,797
Total revenues	790,100	790,100	808,891	18,791
Expenditures:				
Current:				
Operating expenditures	377,004	429,226	410,348	18,878
Total expenditures	377,004	429,226	410,348	18,878
Excess (deficiency) of revenues over (under) expenditures	413,096	360,874	398,543	37,669
Other financing sources (uses):				
Transfers in	79,185	79,185	79,185	-
Total other financing sources (uses)	79,185	79,185	79,185	-
Net change in fund balance	<u>\$ 492,281</u>	<u>\$ 440,059</u>	477,728	<u>\$ 37,669</u>
Fund balance at beginning of year - GAAP basis			101,205	
Fund balance at end of year - budgetary basis			578,933	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			1,278	
Fund balance at end of year - GAAP basis			<u>\$ 580,211</u>	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment earnings	\$ -	\$ -	\$ 668	\$ 668
Total revenues	-	-	668	668
Other financing sources (uses):				
Transfer out	-	-	(15,399)	(15,399)
Total other financing sources (uses)	-	-	(15,399)	(15,399)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(14,731)	<u>\$ (14,731)</u>
Fund balance at beginning of year - GAAP basis			<u>14,731</u>	
Fund balance at end of year - GAAP basis			<u>\$ -</u>	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 6,133,321	\$ 6,296,321	\$ 6,240,999	\$ (55,322)
Investment earnings	1,000	1,000	98,184	97,184
Miscellaneous	1,000	97,750	97,789	39
Total revenues	6,135,321	6,395,071	6,436,972	41,901
Expenditures:				
Current:				
Personal services	424,842	424,842	418,256	6,586
Operating expenditures	5,683,479	6,303,903	6,286,792	17,111
Total expenditures	6,108,321	6,728,745	6,705,048	23,697
Excess (deficiency) of revenues over (under) expenditures	27,000	(333,674)	(268,076)	65,598
Other financing sources (uses):				
Transfers out	(27,000)	(27,000)	(25,973)	1,027
Total other financing sources (uses)	(27,000)	(27,000)	(25,973)	1,027
Net change in fund balance	\$ -	\$ (360,674)	(294,049)	\$ 66,625
Fund balance at beginning of year - GAAP basis			3,018,426	
Fund balance at end of year-GAAP basis			\$ 2,724,377	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 1,246,595	\$ 1,246,595	\$ 1,708,104	\$ 461,509
Investment earnings	1,000	1,000	100,937	99,937
Total revenues	1,247,595	1,247,595	1,809,041	561,446
Other financing sources (uses):				
Transfers out	(778,621)	(778,621)	(778,621)	-
Total other financing sources (uses)	(778,621)	(778,621)	(778,621)	-
Net change in fund balance	\$ 468,974	\$ 468,974	1,030,420	\$ 561,446
Fund balance at beginning of year - GAAP basis			2,636,154	
Fund balance at end of year - GAAP basis			\$ 3,666,574	

Cobb County, Georgia
Opioid Abatement Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeits	\$ -	\$ 4,239,202	\$ 4,239,202	\$ -
Total revenues	-	4,239,202	4,239,202	-
Net change in fund balance	\$ -	\$ 4,239,202	4,239,202	\$ -
Fund balance at beginning of year - GAAP basis			2,062,442	
Fund balance at end of year - GAAP basis			\$ 6,301,644	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 3,500,000	\$ 3,500,000	\$ 3,733,161	\$ 233,161
Investment earnings	-	-	203,076	203,076
Total revenues	3,500,000	3,500,000	3,936,237	436,237
Other financing sources (uses):				
Transfers out	(3,500,000)	(3,500,000)	(3,500,000)	-
Total other financing sources (uses)	(3,500,000)	(3,500,000)	(3,500,000)	-
Net change in fund balance	\$ -	\$ -	436,237	\$ 436,237
Fund balance at beginning of year - GAAP basis			3,079,580	
Fund balance at end of year - GAAP basis			\$ 3,515,817	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 8,940,876	\$ 8,940,876	\$ 8,679,303	\$ (261,573)
Investment earnings	13,000	13,000	291,562	278,562
Total revenues	<u>8,953,876</u>	<u>8,953,876</u>	<u>8,970,865</u>	<u>16,989</u>
Other financing sources (uses):				
Transfers out	<u>(8,500,000)</u>	<u>(8,500,000)</u>	<u>(8,500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(8,500,000)</u>	<u>(8,500,000)</u>	<u>(8,500,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 453,876</u>	<u>\$ 453,876</u>	470,865	<u>\$ 16,989</u>
Fund balance at beginning of year - GAAP basis			<u>5,554,372</u>	
Fund balance at end of year - GAAP basis			<u>\$ 6,025,237</u>	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 2,169,180	\$ 2,169,180	\$ 2,292,338	\$ 123,158
Charges for services	12,862,198	12,862,198	13,118,384	256,186
Investment earnings	-	-	1,851,762	1,851,762
Total revenues	15,031,378	15,031,378	17,262,484	2,231,106
Expenditures:				
Current:				
Personnel services	6,515,615	6,515,615	6,119,039	396,576
Operating expenditures	11,783,488	11,983,488	11,729,727	253,761
Contractual expenditures	2,833,877	2,963,877	2,863,096	100,781
Total expenditures	21,132,980	21,462,980	20,711,862	751,118
Excess (deficiency) of revenues over expenditures	(6,101,602)	(6,431,602)	(3,449,378)	2,982,224
Other financing sources (uses):				
Transfers in	22,093,500	22,093,500	21,938,205	(155,295)
Transfers out	(16,956,336)	(21,491,336)	(20,485,249)	1,006,087
Total other financing sources (uses)	5,137,164	602,164	1,452,956	850,792
Net change in fund balance	\$ (964,438)	\$ (5,829,438)	(1,996,422)	\$ 3,833,016
Fund balance at beginning of year - GAAP basis			34,203,860	
Fund balance at end of year - GAAP basis			\$ 32,207,438	

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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Contributions	\$ 1,410,000	\$ 1,410,000	\$ 1,410,001	\$ 1
Investment earnings	-	-	936,976	936,976
Total revenues	1,410,000	1,410,000	2,346,977	936,977
Other financing sources (uses):				
Transfers in	1,410,000	1,410,000	1,410,000	-
Transfers out	-	(5,829,152)	(4,788,283)	1,040,869
Total other financing sources (uses)	1,410,000	(4,419,152)	(3,378,283)	1,040,869
Net change in fund balance	<u>\$ 2,820,000</u>	<u>\$ (3,009,152)</u>	(1,031,306)	<u>\$ 1,977,846</u>
Fund balance at beginning of year - GAAP basis			17,866,027	
Fund balance at end of year - GAAP basis			<u>\$ 16,834,721</u>	

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2024

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Assets						
Current assets:						
Cash	\$ 1,343,309	\$ 2,120,453	\$ 910,083	\$ 8,482,636	\$ 293,341	\$ 13,149,822
Restricted cash and cash equivalents	-	-	-	3,002,462	34,562	3,037,024
Receivables:						
Accounts, net	-	-	-	235,935	-	235,935
Other	-	265,657	242,211	-	141,678	649,546
Due from others	-	-	-	22,315	-	22,315
Due from other governments and agencies	-	6,975,571	-	-	-	6,975,571
Inventories	-	-	-	37,718	-	37,718
Prepaid items	-	-	-	78,833	-	78,833
Total current assets	1,343,309	9,361,681	1,152,294	11,859,899	469,581	24,186,764
Noncurrent assets:						
Property, plant and equipment:						
Capital assets not being depreciated	5,467,435	10,990,605	3,778,386	25,478,026	1,805,485	47,519,937
Capital assets being depreciated, net	766,341	46,746,821	422,455	68,350,041	549,964	116,835,622
Net property, plant and equipment	6,233,776	57,737,426	4,200,841	93,828,067	2,355,449	164,355,559
Total noncurrent assets	6,233,776	57,737,426	4,200,841	93,828,067	2,355,449	164,355,559
Total assets	7,577,085	67,099,107	5,353,135	105,687,966	2,825,030	188,542,323
Deferred outflows of resources						
Deferred outflows of resources related to OPEB	-	34,808	38,949	-	-	73,757
Deferred outflows of resources related to pension	-	231,800	128,778	-	-	360,578
Total deferred outflows of resources	-	266,608	167,727	-	-	434,335

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2024

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Liabilities						
Current liabilities (payable from current assets):						
Accounts payable	\$ 139,075	\$ 5,713,623	\$ 58,314	\$ 240,999	\$ 5,335	\$ 6,157,346
Accrued payroll	-	43,408	42,301	81,426	-	167,135
Due to other funds	-	-	-	1,069,021	10,009	1,079,030
Customer deposits	-	-	-	3,039,272	34,562	3,073,834
Due to other governments and agencies	20,483	-	-	-	-	20,483
Unearned revenues	80,833	5,310	-	1,604,122	159,278	1,849,543
Current portion of compensated absences	-	37,917	41,102	48,073	-	127,092
Current portion of closure and post closure care	-	-	900,000	-	-	900,000
Total current liabilities	240,391	5,800,258	1,041,717	6,082,913	209,184	13,374,463
Long-term liabilities:						
Compensated absences (net of current portion)	-	-	56,490	12,018	-	68,508
Closure and postclosure care (net of current portion)	-	-	1,211,486	-	-	1,211,486
Unearned revenue	-	-	-	1,219,000	-	1,219,000
Net OPEB liability	-	216,085	241,790	-	-	457,875
Net pension liability	-	1,653,912	918,840	-	-	2,572,752
Advances from other funds	2,081,022	-	-	-	-	2,081,022
Total long-term liabilities	2,081,022	1,869,997	2,428,606	1,231,018	-	7,610,643
Total liabilities	2,321,413	7,670,255	3,470,323	7,313,931	209,184	20,985,106
Deferred inflows of resources						
Deferred inflow related to OPEB	-	102,526	114,722	-	-	217,248
Deferred inflow related to pension	-	279,202	155,112	-	-	434,314
Total deferred inflows of resources	-	381,728	269,834	-	-	651,562
Net Position						
Net investment in capital assets	6,233,776	57,239,854	4,200,841	93,828,067	2,355,449	163,857,987
Unrestricted	(978,104)	2,073,878	(2,420,136)	4,545,968	260,397	3,482,003
Total net position	\$ 5,255,672	\$ 59,313,732	\$ 1,780,705	\$ 98,374,035	\$ 2,615,846	\$ 167,339,990

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, 2024

	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	\$ 3,218,500	\$ 1,679,896	\$ 960,460	\$ 10,757,879	\$ 314,266	\$ 16,931,001
Miscellaneous income	-	74,236	-	-	-	74,236
Total operating revenues	3,218,500	1,754,132	960,460	10,757,879	314,266	17,005,237
Operating expenses:						
Personnel services	-	1,034,342	906,180	3,929,916	279,126	6,149,564
Other operating expenses	2,819,580	37,760,005	248,586	3,628,495	385,414	44,842,080
Total operating expenses	2,819,580	38,794,347	1,154,766	7,558,411	664,540	50,991,644
Operating income (loss) before depreciation	398,920	(37,040,215)	(194,306)	3,199,468	(350,274)	(33,986,407)
Less depreciation	(41,460)	(6,637,534)	(72,885)	(2,539,060)	(114,290)	(9,405,229)
Operating income (loss)	357,460	(43,677,749)	(267,191)	660,408	(464,564)	(43,391,636)
Nonoperating revenues (expenses):						
Interest income	45,340	140,049	87	519,521	3,584	708,581
Interest and fiscal charges	-	-	-	(2,809)	-	(2,809)
Gain (loss) on sale of capital assets	-	(271,872)	-	(71,578)	-	(343,450)
Total nonoperating revenues (expenses)	45,340	(131,823)	87	445,134	3,584	362,322
Net income (loss) before transfers and capital contributions	402,800	(43,809,572)	(267,104)	1,105,542	(460,980)	(43,029,314)
Capital contributions	-	16,569,576	-	-	-	16,569,576
Transfers:						
Transfers in	-	24,949,410	1,947,042	-	475,000	27,371,452
Transfers out	-	(1,040,872)	(445)	(688,422)	-	(1,729,739)
Total transfers	-	23,908,538	1,946,597	(688,422)	475,000	25,641,713
Change in net position	402,800	(3,331,458)	1,679,493	417,120	14,020	(818,025)
Total net position - beginning	4,852,872	62,645,190	101,212	97,956,915	2,601,826	168,158,015
Total net position - ending	\$ 5,255,672	\$ 59,313,732	\$ 1,780,705	\$ 98,374,035	\$ 2,615,846	\$ 167,339,990

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2024

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Cash flows from (to) operating activities:						
Cash received from customers	\$ 3,215,555	\$ 1,787,869	\$ 877,537	\$ 10,261,974	\$ 324,415	\$ 16,467,350
Cash payments for goods and services	(2,751,771)	(39,233,839)	(1,223,191)	(3,298,241)	(378,226)	(46,885,268)
Cash payments for employee services and fringe benefits	-	(1,407,015)	(804,250)	(3,932,821)	(279,126)	(6,423,212)
Net cash from (to) operating activities	463,784	(38,852,985)	(1,149,904)	3,030,912	(332,937)	(36,841,130)
Cash flows from (to) noncapital financing activities:						
Transfers in	-	24,949,410	1,947,042	-	475,000	27,371,452
Transfers out	-	(1,040,872)	(445)	(688,422)	-	(1,729,739)
Net cash from (to) noncapital financing activities	-	23,908,538	1,946,597	(688,422)	475,000	25,641,713
Cash flows from (to) capital and related financing activities:						
Proceeds from sale of capital assets	-	73,327	-	-	-	73,327
Payments for capital acquisitions	(121,840)	(5,421,444)	-	(1,068,702)	-	(6,611,986)
Capital contributions	-	18,159,475	-	-	-	18,159,475
Payments on advances from other funds	(250,000)	-	-	-	-	(250,000)
Interest and fiscal charges	-	-	-	(2,809)	-	(2,809)
Net cash from (to) capital and related financing activities	(371,840)	12,811,358	-	(1,071,511)	-	11,368,007
Cash flows from (to) investing activities:						
Interest received	45,340	140,049	87	519,521	3,584	708,581
Net cash from (to) investing activities	45,340	140,049	87	519,521	3,584	708,581
Net increase (decrease) in cash and cash equivalents	137,284	(1,993,040)	796,780	1,790,500	145,647	877,171
Cash and cash equivalents at beginning of year	1,206,025	4,113,493	113,303	9,694,598	182,256	15,309,675
Cash and cash equivalents at end of year	<u>\$ 1,343,309</u>	<u>\$ 2,120,453</u>	<u>\$ 910,083</u>	<u>\$ 11,485,098</u>	<u>\$ 327,903</u>	<u>\$ 16,186,846</u>
Reconciliation to statement of net position						
Cash	\$ 1,343,309	\$ 2,120,453	\$ 910,083	\$ 8,482,636	\$ 293,341	\$ 13,149,822
Restricted cash	-	-	-	3,002,462	34,562	3,037,024
	<u>\$ 1,343,309</u>	<u>\$ 2,120,453</u>	<u>\$ 910,083</u>	<u>\$ 11,485,098</u>	<u>\$ 327,903</u>	<u>\$ 16,186,846</u>

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2024

	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 provided (used) by operating activities:						
Operating income (loss)	\$ 357,460	\$ (43,677,749)	\$ (267,191)	\$ 660,408	\$ (464,564)	\$ (43,391,636)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	41,460	6,637,534	72,885	2,539,060	114,290	9,405,229
Change in assets and liabilities:						
Decrease (increase) in accounts receivables	-	-	-	(43,053)	-	(43,053)
Decrease (increase) in other receivables	4,468	30,208	(82,923)	-	92,947	44,700
Decrease (increase) in due from other funds	-	630,786	-	-	-	630,786
Decrease (increase) in due from others	-	-	-	2,593	-	2,593
Decrease (increase) in inventories	-	-	-	5,767	-	5,767
Decrease (increase) in prepaid items	-	-	-	(62,301)	-	(62,301)
Decrease (increase) in deferred outflows related to OPEB	-	51,053	8,051	-	-	59,104
Decrease (increase) in deferred outflows related to pension	-	129,051	51,648	-	-	180,699
Increase (decrease) in accounts payable	68,919	(2,104,620)	(60,027)	(222,580)	(356)	(2,318,664)
Increase (decrease) in accrued payroll	-	(2,680)	6,880	2,415	-	6,615
Increase (decrease) in due to other funds	-	-	-	-	7,544	7,544
Increase (decrease) in due to others	-	-	-	606,775	-	606,775
Increase (decrease) in customer deposits	-	-	-	681,991	549	682,540
Increase (decrease) in due to other governments	(1,110)	-	-	-	-	(1,110)
Increase (decrease) in unearned revenues	(7,413)	3,529	-	(1,134,843)	(83,347)	(1,222,074)
Increase (decrease) in accrued compensated absences	-	(38,153)	8,645	(5,320)	-	(34,828)
Increase (decrease) in closure/postclosure care	-	-	(914,578)	-	-	(914,578)
Increase (decrease) in net OPEB liability	-	(191,015)	18,945	-	-	(172,070)
Increase (decrease) in net pension liability	-	(605,319)	(210,775)	-	-	(816,094)
Increase (decrease) in deferred inflows related to OPEB	-	47,054	84,357	-	-	131,411
Increase (decrease) in deferred inflows related to pension	-	237,336	134,179	-	-	371,515
Total adjustments	106,324	4,824,764	(882,713)	2,370,504	131,627	6,550,506
Net cash provided (used) by operating activities	\$ 463,784	\$ (38,852,985)	\$ (1,149,904)	\$ 3,030,912	\$ (332,937)	\$ (36,841,130)

Continued from preceding page.

Cobb County, Georgia
Trust Funds
Combining Statements of Fiduciary Net Position
September 30, 2024

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	
	Employee Retirement System	Other Post Employment Benefits	Total
Assets			
Investments, at fair value			
Common stock	\$ 312,952,055	\$ 62,661,961	\$ 375,614,016
Mutual funds	651,819,821	136,856,740	788,676,561
Corporate bonds	59,591,077	20,519,834	80,110,911
Government and agency bonds	38,789,500	-	38,789,500
Money market	21,404,046	1,686,318	23,090,364
Receivables			
Accrued interest	1,076,679	172,454	1,249,133
	<u>1,085,633,178</u>	<u>221,897,307</u>	<u>1,307,530,485</u>
Total assets			
	<u>1,085,633,178</u>	<u>221,897,307</u>	<u>1,307,530,485</u>
Net position restricted for:			
Pension benefits	1,085,633,178	-	1,085,633,178
Other post employment benefits	-	221,897,307	221,897,307
Total net position	<u>\$ 1,085,633,178</u>	<u>\$ 221,897,307</u>	<u>\$ 1,307,530,485</u>

Cobb County, Georgia
Trust Funds
Combining Statements of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2024

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	
	Employee Retirement System	Other Post Employment Benefits	Total
Additions			
Contributions:			
Employer	\$ 76,295,834	\$ 20,153,353	\$ 96,449,187
Employee	16,697,262	-	16,697,262
	<u>92,993,096</u>	<u>20,153,353</u>	<u>113,146,449</u>
Total contributions			
Investment earnings:			
Net appreciation (depreciation) in fair value of assets	214,969,638	42,356,580	257,326,218
Interest	18,187,731	5,355,876	23,543,607
Total investment earnings	233,157,369	47,712,456	280,869,825
Less investment expense	(2,329,923)	(647,157)	(2,977,080)
	<u>230,827,446</u>	<u>47,065,299</u>	<u>277,892,745</u>
Net investment earnings			
Miscellaneous revenue	122,486	-	122,486
	<u>323,943,028</u>	<u>67,218,652</u>	<u>391,161,680</u>
Total additions			
Deductions			
Administrative expenses	646,147	-	646,147
Benefits and claims	97,873,259	20,153,353	118,026,612
	<u>98,519,406</u>	<u>20,153,353</u>	<u>118,672,759</u>
Total deductions			
Change in net position	225,423,622	47,065,299	272,488,921
Net position			
Beginning of year	860,209,556	174,832,008	1,035,041,564
	<u>860,209,556</u>	<u>174,832,008</u>	<u>1,035,041,564</u>
End of year	<u>\$ 1,085,633,178</u>	<u>\$ 221,897,307</u>	<u>\$ 1,307,530,485</u>

Cobb County, Georgia
Custodial Funds
Combining Statement of Fiduciary Net Position
September 30, 2024

	Tax Commissioner	Clerk of State Court	Clerk of Juvenile Court	Sheriff	Clerk of Superior Court	Child Support Witness & Jurors' Fees	Total
Assets							
Cash	\$ 52,773,074	\$ 8,179,786	\$ 9,854	\$ 10,575,879	\$ 23,616,206	\$ 148,097	\$ 95,302,896
Taxes receivables	<u>1,123,147,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,123,147,720</u>
Total assets	<u>1,175,920,794</u>	<u>8,179,786</u>	<u>9,854</u>	<u>10,575,879</u>	<u>23,616,206</u>	<u>148,097</u>	<u>1,218,450,616</u>
Liabilities							
Due to other governments	52,773,074	-	-	1,448,968	501,534	-	54,723,576
Uncollected taxes	<u>1,123,147,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,123,147,720</u>
Total liabilities	<u>1,175,920,794</u>	<u>-</u>	<u>-</u>	<u>1,448,968</u>	<u>501,534</u>	<u>-</u>	<u>1,177,871,296</u>
Net Position							
Restricted for Individuals, organizations, other governments	<u>-</u>	<u>8,179,786</u>	<u>9,854</u>	<u>9,126,911</u>	<u>23,114,672</u>	<u>148,097</u>	<u>40,579,320</u>
Total net position	<u><u>\$ -</u></u>	<u><u>\$ 8,179,786</u></u>	<u><u>\$ 9,854</u></u>	<u><u>\$ 9,126,911</u></u>	<u><u>\$ 23,114,672</u></u>	<u><u>\$ 148,097</u></u>	<u><u>\$ 40,579,320</u></u>

Cobb County, Georgia
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2024

	Tax Commissioner	Clerk of State Court	Clerk of Juvenile Court	Sheriff	Clerk of Superior Court	Child Support Witness & Jurors' Fees	Total
Additions							
Court fees collected for individuals	\$ -	\$ 29,447,466	\$ 11,701	\$ 1,332,326	\$ 12,021,556	\$ 1,797,780	\$ 44,610,829
Taxes collected for other governments	1,439,743,376	-	-	-	-	-	1,439,743,376
Court fees collected for other agencies	-	3,375,336	-	-	45,293,439	-	48,668,775
Sheriff inmate account deposits	-	-	-	15,129,097	-	-	15,129,097
Miscellaneous	-	3,236	-	926,619	-	-	929,855
Total Additions	<u>1,439,743,376</u>	<u>32,826,038</u>	<u>11,701</u>	<u>17,388,042</u>	<u>57,314,995</u>	<u>1,797,780</u>	<u>1,549,081,932</u>
Deductions							
Payments of court fees to other agencies	-	4,432,363	-	-	40,276,805	-	44,709,168
Payments to individuals	-	27,834,263	10,420	13,750,442	13,186,949	1,725,345	56,507,419
Due to other governments	1,439,743,376	-	-	-	-	-	1,439,743,376
Payments of Sheriff fees to agencies	-	-	-	2,578,577	-	-	2,578,577
Total Deductions	<u>1,439,743,376</u>	<u>32,266,626</u>	<u>10,420</u>	<u>16,329,019</u>	<u>53,463,754</u>	<u>1,725,345</u>	<u>1,543,538,540</u>
Change in net position	-	559,412	1,281	1,059,023	3,851,241	72,435	5,543,392
Net Position – Beginning of year	-	7,620,374	8,573	8,067,888	19,263,431	75,662	35,035,928
Net Position – End of year	<u>\$ -</u>	<u>\$ 8,179,786</u>	<u>\$ 9,854</u>	<u>\$ 9,126,911</u>	<u>\$ 23,114,672</u>	<u>\$ 148,097</u>	<u>\$ 40,579,320</u>



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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 480,460,366	\$ 509,339,948	\$ 517,368,199	\$ 8,028,251
Licenses and permits	7,745,100	7,758,564	11,191,796	3,433,232
Intergovernmental	3,286,250	7,324,356	7,836,069	511,713
Charges for services	45,145,725	46,122,392	53,658,664	7,536,272
Fines and forfeits	7,050,000	4,816,842	5,368,205	551,363
Interest earned	4,665,312	4,665,312	15,165,204	10,499,892
Miscellaneous	2,706,225	5,310,895	8,572,962	3,262,067
Total revenues	551,058,978	585,338,309	619,161,099	33,822,790
Expenditures:				
Current				
General government:				
Legislative:				
Board of Commissioners				
Personnel services	1,144,602	1,278,671	1,243,312	35,359
Operating expenditures	60,850	157,106	92,034	65,072
	1,205,452	1,435,777	1,335,346	100,431
Other Governmental				
Operating expenditures	1,738,646	1,838,063	1,756,978	81,085
Total legislative	2,944,098	3,273,840	3,092,324	181,516
Judicial:				
Clerk of State Court				
Personnel services	6,254,354	6,348,744	6,038,356	310,388
Operating expenditures	91,953	177,477	158,129	19,348
	6,346,307	6,526,221	6,196,485	329,736
Clerk of Superior Court				
Personnel services	7,510,990	7,712,068	6,026,778	1,685,290
Operating expenditures	567,585	837,092	671,250	165,842
	8,078,575	8,549,160	6,698,028	1,851,132
District Attorney				
Personnel services	12,816,818	13,606,021	13,226,127	379,894
Operating expenditures	1,245,246	1,402,313	1,191,899	210,414
Capital outlay	-	92,755	89,801	2,954
	14,062,064	15,101,089	14,507,827	593,262
Chief Magistrate				
Personnel services	6,524,991	6,523,832	6,217,674	306,158
Operating expenditures	154,785	158,205	158,206	(1)
	6,679,776	6,682,037	6,375,880	306,157

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Juvenile Court				
Personnel services	7,122,823	7,150,450	7,150,450	-
Operating expenditures	168,197	261,364	241,716	19,648
	<u>7,291,020</u>	<u>7,411,814</u>	<u>7,392,166</u>	<u>19,648</u>
Probate Court				
Personnel services	3,531,005	3,801,067	3,731,328	69,739
Operating expenditures	270,917	318,096	318,094	2
	<u>3,801,922</u>	<u>4,119,163</u>	<u>4,049,422</u>	<u>69,741</u>
Solicitor				
Personnel services	8,425,374	9,429,359	9,421,785	7,574
Operating expenditures	139,490	221,992	221,994	(2)
	<u>8,564,864</u>	<u>9,651,351</u>	<u>9,643,779</u>	<u>7,572</u>
State Court				
Personnel services	8,723,337	9,297,499	9,295,951	1,548
Operating expenditures	843,273	1,012,812	975,766	37,046
	<u>9,566,610</u>	<u>10,310,311</u>	<u>10,271,717</u>	<u>38,594</u>
Superior Court				
Personnel services	8,987,869	9,647,255	9,637,577	9,678
Operating expenditures	1,664,454	1,697,033	1,436,143	260,890
Capital outlay	-	49,500	49,484	16
	<u>10,652,323</u>	<u>11,393,788</u>	<u>11,123,204</u>	<u>270,584</u>
Circuit Defender				
Personnel services	1,100,487	1,090,956	1,086,465	4,491
Operating expenditures	5,430,625	5,441,421	5,441,420	1
	<u>6,531,112</u>	<u>6,532,377</u>	<u>6,527,885</u>	<u>4,492</u>
Total judicial	<u>81,574,573</u>	<u>86,277,311</u>	<u>82,786,393</u>	<u>3,490,918</u>
Executive and administrative:				
County Manager				
Personnel services	898,806	1,133,575	1,133,574	1
Operating expenditures	188,410	612,951	612,952	(1)
Capital outlay	-	-	-	-
	<u>1,087,216</u>	<u>1,746,526</u>	<u>1,746,526</u>	<u>-</u>
General Administrative				
Personnel services	1,040,000	40,000	-	40,000
Operating expenditures	18,439,058	18,363,986	18,004,005	359,981
Capital outlay	-	147,449	147,449	-
	<u>19,479,058</u>	<u>18,551,435</u>	<u>18,151,454</u>	<u>399,981</u>
Information Services				
Personnel services	16,269,770	16,467,394	16,362,764	104,630
Operating expenditures	10,876,878	10,909,751	10,487,212	422,539
Capital outlay	675,000	1,196,237	1,196,237	-
	<u>27,821,648</u>	<u>28,573,382</u>	<u>28,046,213</u>	<u>527,169</u>

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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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Drug Treatment				
Personnel services	207,127	244,452	244,451	1
Operating expenditures	134,800	207,445	185,550	21,895
Capital outlay	-	376,919	326,786	50,133
	341,927	828,816	756,787	72,029
Finance				
Personnel services	3,830,997	3,963,382	3,963,381	1
Operating expenditures	314,650	289,194	241,175	48,019
	4,145,647	4,252,576	4,204,556	48,020
Purchasing				
Personnel services	1,496,599	1,525,153	1,431,919	93,234
Operating expenditures	34,935	63,912	63,911	1
Capital outlay	226,600	568,622	332,322	236,300
	1,758,134	2,157,687	1,828,152	329,535
Fleet				
Personnel services	3,230,446	3,447,947	3,447,947	-
Operating expenditures	2,447,995	3,437,192	3,409,720	27,472
Capital outlay	6,080,000	7,691,259	7,614,938	76,321
	11,758,441	14,576,398	14,472,605	103,793
Tax Assessor				
Personnel services	5,236,513	5,099,856	5,028,338	71,518
Operating expenditures	2,584,418	2,836,694	2,836,692	2
	7,820,931	7,936,550	7,865,030	71,520
Internal Audit				
Personnel services	745,184	768,717	673,888	94,829
Operating expenditures	164,391	314,589	165,165	149,424
	909,575	1,083,306	839,053	244,253
Human Resources				
Personnel services	3,111,234	3,323,232	3,323,234	(2)
Operating expenditures	825,850	826,935	703,330	123,605
	3,937,084	4,150,167	4,026,564	123,603
Ethics Board				
Operating expenditures	2,130	2,130	-	2,130
	2,130	2,130	-	2,130
Property Management				
Personnel services	6,715,909	6,051,857	6,051,105	752
Operating expenditures	6,132,945	7,671,454	7,142,981	528,473
Capital outlay	5,508,727	3,153,857	2,790,470	363,387
	18,357,581	16,877,168	15,984,556	892,612
Tax Commissioner				
Personnel services	8,688,615	8,844,058	8,844,057	1
Operating expenditures	649,601	1,114,603	1,114,602	1
Capital outlay	-	96,965	96,965	-
	9,338,216	10,055,626	10,055,624	2

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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, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Public Services				
Personnel services	714,058	756,108	753,219	2,889
Operating expenditures	22,423	25,829	22,891	2,938
	<u>736,481</u>	<u>781,937</u>	<u>776,110</u>	<u>5,827</u>
Communications				
Personnel services	1,744,623	1,795,995	1,795,996	(1)
Operating expenditures	271,644	795,386	350,696	444,690
Capital outlay	-	518,562	500,154	18,408
	<u>2,016,267</u>	<u>3,109,943</u>	<u>2,646,846</u>	<u>463,097</u>
Support Services				
Personnel services	375,704	394,536	386,404	8,132
Operating Services	22,150	26,206	13,421	12,785
	<u>397,854</u>	<u>420,742</u>	<u>399,825</u>	<u>20,917</u>
Elections & Registration				
Personnel services	5,009,484	6,697,367	6,680,053	17,314
Operating expenditures	1,354,737	2,121,412	2,121,412	-
Capital outlay	-	219,869	-	219,869
	<u>6,364,221</u>	<u>9,038,648</u>	<u>8,801,465</u>	<u>237,183</u>
County Clerk				
Personnel services	520,611	539,992	535,351	4,641
Operating expenditures	40,915	41,220	25,552	15,668
	<u>561,526</u>	<u>581,212</u>	<u>560,903</u>	<u>20,309</u>
Law Department				
Personnel services	3,153,048	3,518,966	3,518,969	(3)
Operating expenditures	515,202	521,143	461,415	59,728
	<u>3,668,250</u>	<u>4,040,109</u>	<u>3,980,384</u>	<u>59,725</u>
Real Estate				
Personnel services	73,188	235,827	235,828	(1)
Operating expenditures	30,000	31,028	18,494	12,534
Capital outlay	-	2,276,576	1,430,146	846,430
	<u>103,188</u>	<u>2,543,431</u>	<u>1,684,468</u>	<u>858,963</u>
Diversity, Equity and Inclusion				
Personnel services	188,293	188,293	-	188,293
	<u>188,293</u>	<u>188,293</u>	<u>-</u>	<u>188,293</u>
Central Warehouse				
Operating expenditures	-	8,176	8,176	-
	<u>-</u>	<u>8,176</u>	<u>8,176</u>	<u>-</u>
Total executive and administrative	<u>120,793,668</u>	<u>131,504,258</u>	<u>126,835,297</u>	<u>4,668,961</u>
Total general government	<u>205,312,339</u>	<u>221,055,409</u>	<u>212,714,014</u>	<u>8,341,395</u>

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Public Safety:				
P S Training Center				
Personnel services	32,853	30,927	30,926	1
Operating expenditures	507,678	634,373	634,374	(1)
	540,531	665,300	665,300	-
Police Department				
Personnel services	84,405,898	95,239,178	95,239,179	(1)
Operating expenditures	7,834,530	10,508,496	10,508,498	(2)
Capital outlay	-	552,294	552,294	-
	92,240,428	106,299,968	106,299,971	(3)
Countywide-800MHZ				
Personnel services	554,912	618,379	618,380	(1)
Operating expenditures	1,926,571	1,993,603	1,992,798	805
Capital outlay	-	8,391	8,391	-
	2,481,483	2,620,373	2,619,569	804
Animal Control				
Personnel services	3,672,093	3,720,243	3,720,244	(1)
Operating expenditures	536,830	643,406	643,406	-
	4,208,923	4,363,649	4,363,650	(1)
Public Safety				
Personnel services	183,170	181,033	181,033	-
Operating expenditures	121,690	217,268	217,269	(1)
Capital outlay	-	186,016	186,016	-
	304,860	584,317	584,318	(1)
Emergency Management				
Operating expenditures	564,195	311,909	311,909	-
Capital outlay	-	35,788	35,788	-
	564,195	347,697	347,697	-
Sheriff				
Personnel services	39,117,233	46,686,008	46,686,007	1
Operating expenditures	2,617,462	5,977,119	5,977,023	96
Capital outlay	-	401,506	376,677	24,829
	41,734,695	53,064,633	53,039,707	24,926
Corrections				
Personnel services	42,177,040	50,471,783	50,471,781	2
Operating expenditures	24,337,349	35,363,064	35,363,066	(2)
Capital outlay	-	234,880	65,000	169,880
	66,514,389	86,069,727	85,899,847	169,880
Medical Examiner				
Personnel services	2,794,667	3,083,256	3,027,902	55,354
Operating expenditures	415,128	523,164	523,161	3
	3,209,795	3,606,420	3,551,063	55,357
Total public safety	211,799,299	257,622,084	257,371,122	250,962

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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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Public Works:				
Department of Transportation				
Personnel services	19,396,843	20,467,633	20,196,102	271,531
Operating expenditures	3,897,134	6,390,713	5,827,267	563,446
Capital outlay	1,861,273	3,806,629	2,605,655	1,200,974
Total public works	25,155,250	30,664,975	28,629,024	2,035,951
Health and welfare:				
Senior Services				
Personnel services	3,413,013	3,492,777	3,110,727	382,050
Operating expenditures	682,541	1,170,219	1,088,961	81,258
Capital outlay	-	669,718	589,512	80,206
	4,095,554	5,332,714	4,789,200	543,514
Cobb County Board of Health				
Operating expenditures	2,538,380	2,749,912	2,749,912	-
Total health and welfare	6,633,934	8,082,626	7,539,112	543,514
Culture and Recreation				
Extension Service				
Personnel services	674,055	576,954	576,955	(1)
Operating expenditures	36,209	189,665	189,665	-
	710,264	766,619	766,620	(1)
Library				
Personnel services	14,381,740	14,653,470	14,447,794	205,676
Operating expenditures	3,724,806	4,315,429	4,315,428	1
Capital outlay	-	39,534	9,461	30,073
	18,106,546	19,008,433	18,772,683	235,750
Parks and Recreation				
Personnel services	22,818,420	24,156,977	22,744,524	1,412,453
Operating expenditures	8,560,347	9,329,198	8,952,766	376,432
Capital outlay	3,875,000	3,655,631	3,655,632	(1)
	35,253,767	37,141,806	35,352,922	1,788,884
Total culture and recreation	54,070,577	56,916,858	54,892,225	2,024,633
Housing and development:				
Community Development				
Personnel services	12,189,967	12,947,633	12,872,434	75,199
Operating expenditures	2,050,698	2,306,835	1,757,913	548,922
Capital outlay	-	75,058	38,720	36,338
Total housing and development	14,240,665	15,329,526	14,669,067	660,459

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Debt service:				
Principal retirement	-	824,461	824,461	-
Interest and fiscal charges	-	108,295	108,295	-
Total debt service	-	932,756	932,756	-
 Total expenditures	517,212,064	590,604,234	576,747,320	13,856,914
 Excess (deficiency) of revenues over expenditures	33,846,914	(5,265,925)	42,413,779	47,679,704
 Other financing sources (uses):				
Transfers in	32,434,249	36,142,411	40,688,597	4,546,186
Transfers out	(56,031,421)	(66,303,196)	(64,980,188)	1,323,008
Proceeds from sale of capital assets	-	-	655,234	655,234
Issuance of debt	-	-	1,174,686	1,174,686
 Total other financing sources (uses)	(23,597,172)	(30,160,785)	(22,461,671)	7,699,114
 Net change in fund balance	\$ 10,249,742	\$ (35,426,710)	19,952,108	\$ 55,378,818
 Fund balances at beginning of year - GAAP basis			322,085,306	
 Fund balances at end of year - budgetary basis			342,037,414	
 Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			11,870,015	
 Fund balance at end of year - GAAP basis			\$ 353,907,429	



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 data 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.

STATISTICAL SECTION

(Unaudited)

This part of Cobb County’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County’s overall financial health.

Financial Trends..... 138

These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.

Revenue Capacity 144

These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.

Debt Capacity..... 154

These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.

Demographic and Economic Information..... 160

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.

Operating Information 164

These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Cobb County, Georgia
Net Position by Component
Unaudited

	2024	2023 ⁽¹⁾	2022 ⁽¹⁾	2021	2020
Governmental activities					
Net investment in capital asset	\$ 3,832,775,640	\$ 3,774,047,608	\$ 3,704,076,896	\$ 3,702,301,632	\$ 3,715,079,889
Restricted	596,635,539	534,268,787	482,229,247	379,721,222	320,510,852
Unrestricted	(318,919,411)	(386,610,429)	(417,483,171)	(426,975,076)	(526,965,582)
Total governmental activities net position	<u>\$ 4,110,491,768</u>	<u>\$ 3,921,705,966</u>	<u>\$ 3,768,822,972</u>	<u>\$ 3,655,047,778</u>	<u>\$ 3,508,625,159</u>
Business-type activities					
Net investment in capital asset	\$ 1,496,405,069	\$ 1,471,855,851	\$ 1,465,804,987	\$ 1,487,479,606	\$ 1,470,342,194
Restricted	64,001,317	73,465,255	66,830,584	52,232,059	36,413,202
Unrestricted	4,052,065	(12,274,649)	(15,721,193)	(20,782,396)	(29,769,738)
Total business-type activities net position	<u>\$ 1,564,458,451</u>	<u>\$ 1,533,046,457</u>	<u>\$ 1,516,914,378</u>	<u>\$ 1,518,929,269</u>	<u>\$ 1,476,985,658</u>
Primary government					
Net investment in capital asset	\$ 5,329,180,709	\$ 5,245,903,459	\$ 5,169,881,883	\$ 5,189,781,238	\$ 5,185,422,083
Restricted	660,636,856	607,734,042	549,059,831	431,953,281	356,924,054
Unrestricted	(314,867,346)	(398,885,078)	(433,204,364)	(447,757,472)	(556,735,320)
Total primary government net position	<u>\$ 5,674,950,219</u>	<u>\$ 5,454,752,423</u>	<u>\$ 5,285,737,350</u>	<u>\$ 5,173,977,047</u>	<u>\$ 4,985,610,817</u>
	2019	2018 ⁽¹⁾	2017 ⁽¹⁾	2016	2015
Governmental activities					
Net investment in capital asset	\$ 3,648,793,821	\$ 3,597,754,891	\$ 3,517,507,657	\$ 3,318,300,453	\$ 3,165,004,359
Restricted	287,035,825	274,860,968	271,896,684	261,643,812	296,312,716
Unrestricted	(557,588,828)	(570,332,326)	(585,268,577)	(305,236,161)	(315,844,409)
Total governmental activities net position	<u>\$ 3,378,240,818</u>	<u>\$ 3,302,283,533</u>	<u>\$ 3,204,135,764</u>	<u>\$ 3,274,708,104</u>	<u>\$ 3,145,472,666</u>
Business-type activities					
Net investment in capital asset	\$ 1,455,172,685	\$ 1,460,332,315	\$ 1,442,879,862	\$ 1,420,350,770	\$ 1,382,534,953
Restricted	44,786,239	44,410,711	48,915,925	34,265,586	26,807,385
Unrestricted	(33,204,459)	(42,828,433)	(53,670,646)	(7,665,683)	(3,023,209)
Total business-type activities net position	<u>\$ 1,466,754,465</u>	<u>\$ 1,461,914,593</u>	<u>\$ 1,438,125,141</u>	<u>\$ 1,446,950,673</u>	<u>\$ 1,406,319,129</u>
Primary government					
Net investment in capital asset	\$ 5,103,966,506	\$ 5,058,087,206	\$ 4,960,387,519	\$ 4,738,651,223	\$ 4,547,539,312
Restricted	331,822,064	319,271,679	320,812,609	295,909,398	323,120,101
Unrestricted	(590,793,287)	(613,160,759)	(638,939,223)	(312,901,844)	(318,867,618)
Total primary government net position	<u>\$ 4,844,995,283</u>	<u>\$ 4,764,198,126</u>	<u>\$ 4,642,260,905</u>	<u>\$ 4,721,658,777</u>	<u>\$ 4,551,791,795</u>

Source: Basic Financial Statements

(1) As restated.

Cobb County, Georgia
Changes in Net Position
Unaudited

	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	2021	2020	2019	2018	2017 ⁽¹⁾	2016	2015
Expenses										
Governmental activities:										
General government	\$ 233,819,614	\$ 227,245,786	\$ 203,018,739	\$ 181,914,810	\$ 181,275,288	\$ 173,284,767	\$ 165,424,633	\$ 154,788,215	\$ 152,978,160	\$ 138,660,902
Public safety	418,836,342	415,924,130	386,700,821	342,963,902	351,061,476	313,745,375	289,469,163	273,691,096	260,257,459	235,115,102
Public works	200,588,190	202,455,741	185,863,235	163,481,401	141,843,478	158,517,004	143,129,556	140,071,410	129,004,776	131,167,118
Health and welfare	18,498,284	14,024,986	9,518,052	11,692,056	8,924,488	8,042,651	7,903,359	7,708,828	6,717,051	6,519,036
Culture and recreation	100,870,007	97,203,504	84,641,580	75,781,708	82,078,559	81,358,286	78,642,971	65,875,330	54,545,427	48,839,786
Housing and development	33,077,421	40,483,292	46,443,370	47,195,262	50,082,759	18,415,521	17,411,304	16,763,846	16,113,070	18,376,639
Interest on long-term debt	16,024,256	16,537,214	15,640,583	16,692,802	18,038,174	19,827,329	20,721,554	20,720,935	20,911,456	15,275,354
Total governmental activities expenses	\$ 1,021,714,114	\$ 1,013,874,653	\$ 931,826,380	\$ 839,721,941	\$ 833,304,222	\$ 773,190,933	\$ 722,702,540	\$ 679,619,660	\$ 640,527,399	\$ 593,953,937
Business-type activities:										
Water and Sewer	\$ 253,123,629	\$ 240,185,878	\$ 217,439,776	\$ 205,204,723	\$ 206,020,188	\$ 205,825,216	\$ 195,603,970	\$ 190,668,592	\$ 182,120,179	\$ 173,041,157
Solid Waste Disposal	1,227,651	1,391,698	1,277,343	945,706	2,065,570	1,127,105	736,392	710,965	710,965	737,827
Public Transit System	45,431,881	35,074,940	32,983,287	31,641,871	31,467,503	27,860,642	27,003,918	27,369,365	22,531,352	22,965,800
Cobblestone Golf Course	2,861,040	2,442,689	2,012,184	2,214,068	1,854,207	1,907,762	1,694,487	1,718,217	1,623,370	1,449,393
Galleria Specialty Shops	778,830	817,833	919,955	609,201	762,382	950,051	1,004,250	930,856	883,963	963,200
Performing Arts Centre	10,100,280	9,747,545	9,435,949	5,057,102	8,048,866	10,365,535	10,040,972	10,396,336	9,727,913	9,516,067
Total business-type activities expenses	\$ 313,523,311	\$ 289,660,583	\$ 264,068,494	\$ 245,672,671	\$ 250,218,716	\$ 248,036,311	\$ 236,083,989	\$ 231,857,074	\$ 217,597,742	\$ 208,673,444
Total primary government expenses	\$ 1,335,237,425	\$ 1,303,535,236	\$ 1,195,894,874	\$ 1,085,394,612	\$ 1,083,522,938	\$ 1,021,227,244	\$ 958,786,529	\$ 911,476,734	\$ 858,125,141	\$ 802,627,381
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 54,369,631	\$ 50,671,353	\$ 49,517,585	\$ 56,368,175	\$ 51,777,473	\$ 50,710,413	\$ 49,639,193	\$ 45,993,578	\$ 44,005,094	\$ 42,541,928
Public safety	20,951,925	23,687,102	25,989,994	21,356,653	20,361,081	20,933,544	20,618,775	19,922,346	18,747,884	18,169,500
Public works	7,543,479	7,258,427	4,366,945	7,343,258	7,181,661	5,246,494	7,012,300	7,526,362	7,705,165	6,943,989
Health and welfare	253,131	151,656	121,330	26,658	86,118	279,444	403,046	390,928	328,014	304,448
Culture and recreation	21,894,057	21,401,355	18,375,363	10,462,926	13,143,935	23,139,781	21,964,132	20,022,834	20,040,564	17,193,210
Housing and development	11,455,725	10,457,878	33,929,034	30,895,298	28,298,896	31,745,026	28,151,082	27,645,173	28,061,414	27,059,593
Operating grants and contributions	81,557,045	77,261,197	67,150,663	115,156,423	97,906,748	22,938,863	21,934,660	25,965,261	19,455,937	22,416,730
Capital grants and contributions	64,361,678	54,037,069	31,832,700	36,744,903	59,085,583	36,287,719	49,707,069	172,987,488	119,580,091	41,017,800
Total governmental activities program revenues	\$ 262,386,671	\$ 244,926,037	\$ 231,283,614	\$ 278,354,294	\$ 277,841,495	\$ 191,281,284	\$ 199,430,257	\$ 320,453,970	\$ 257,924,163	\$ 175,647,198
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 274,159,140	\$ 255,148,225	\$ 236,658,700	\$ 222,649,775	\$ 221,138,838	\$ 226,598,802	\$ 200,754,371	\$ 202,800,418	\$ 206,248,856	\$ 199,209,759
Solid Waste Disposal	960,460	1,098,860	398,583	589,995	536,516	498,387	550,942	495,220	491,337	466,443
Public Transit System	1,679,896	2,025,810	2,020,807	1,526,306	2,134,745	3,864,583	4,198,174	4,479,084	4,839,740	5,677,360
Cobblestone Golf Course	3,218,500	2,854,517	2,719,395	2,602,315	2,108,411	1,700,639	1,687,920	1,705,705	1,702,848	1,638,146
Galleria Specialty Shops	314,266	375,596	401,422	314,779	353,297	482,070	518,232	504,810	522,800	517,767
Performing Arts Centre	10,757,879	10,821,776	10,431,165	1,968,742	6,850,767	10,763,535	9,733,543	9,742,996	8,930,062	7,950,970
Operating grants and contributions	-	-	4,898,033	3,010,601	-	-	-	-	3,443,307	-
Capital grants and contributions	38,430,352	39,909,738	31,398,008	35,306,013	27,923,650	27,765,134	30,000,062	31,879,589	34,058,991	17,684,800
Total business-type activities program revenues	\$ 329,520,493	\$ 312,234,522	\$ 288,926,113	\$ 267,968,526	\$ 261,046,224	\$ 271,673,150	\$ 247,443,244	\$ 251,607,822	\$ 260,237,941	\$ 233,145,245
Total primary government program revenues	\$ 591,907,164	\$ 557,160,559	\$ 520,209,727	\$ 546,322,820	\$ 538,887,719	\$ 462,954,434	\$ 446,873,501	\$ 572,061,792	\$ 518,162,104	\$ 408,792,443
Net (Expense)/Revenue										
Governmental activities	\$ (759,327,443)	\$ (768,948,616)	\$ (700,542,766)	\$ (561,367,647)	\$ (555,462,727)	\$ (581,909,649)	\$ (523,272,283)	\$ (359,165,690)	\$ (382,603,236)	\$ (418,306,739)
Business-type activities	15,997,182	22,573,939	24,857,619	22,295,855	10,827,508	23,636,839	11,359,255	19,750,748	42,640,199	24,471,801
Total primary government net (expense)/revenue	\$ (743,330,261)	\$ (746,374,677)	\$ (675,685,147)	\$ (539,071,792)	\$ (544,635,219)	\$ (558,272,810)	\$ (511,913,028)	\$ (339,414,942)	\$ (339,963,037)	\$ (393,834,938)

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Cobb County, Georgia
Changes in Net Position
Unaudited

	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	2021	2020	2019	2018	2017 ⁽¹⁾	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 592,025,890	\$ 560,412,811	\$ 500,652,086	\$ 465,152,007	\$ 443,097,119	\$ 410,690,762	\$ 385,637,151	\$ 313,253,222	\$ 296,940,107	\$ 301,401,010
Sales taxes	212,039,668	213,571,739	211,575,448	181,680,678	158,781,420	158,710,055	148,725,522	144,258,267	138,778,010	137,535,405
Insurance and premium tax	46,722,622	43,074,336	38,828,734	37,372,499	35,160,243	32,808,386	30,414,232	28,405,029	26,709,770	24,942,877
Alcoholic beverage tax	5,074,271	5,271,290	5,544,637	5,631,235	5,449,875	5,303,590	5,293,897	5,184,685	5,037,511	4,921,908
Business license tax ⁽²⁾	24,375,415	25,045,783	-	-	-	-	-	-	-	-
Hotel/Motel tax	20,689,936	20,589,809	19,305,794	12,243,051	10,884,430	17,677,182	16,861,644	15,006,067	13,918,458	13,245,458
Real estate transfer tax	2,889,430	2,757,226	4,841,213	4,066,918	2,749,840	3,037,140	2,587,475	2,278,947	2,372,019	2,102,271
Miscellaneous taxes	10,502,058	12,844,153	12,023,406	10,250,612	11,840,314	11,977,057	12,667,600	12,606,639	12,739,469	13,060,651
Miscellaneous	14,286,316	10,507,530	11,017,600	9,726,671	10,890,021	11,554,328	9,641,936	9,035,754	10,548,514	13,818,104
Gain on sale of capital assets	369,830	63,349	-	-	1,367,468	2,160,612	-	244,689	-	-
Unrestricted investment earnings	30,241,348	23,990,379	3,102,774	403,339	3,370,618	4,921,699	2,712,820	1,371,776	1,968,001	2,281,808
Transfers	(11,103,539)	3,703,205	6,004,408	(18,736,744)	2,255,720	(973,877)	6,877,775	5,321,598	2,826,815	2,706,577
Total governmental activities	<u>\$ 948,113,245</u>	<u>\$ 921,831,610</u>	<u>\$ 812,896,100</u>	<u>\$ 707,790,266</u>	<u>\$ 685,847,068</u>	<u>\$ 657,866,934</u>	<u>\$ 621,420,052</u>	<u>\$ 536,966,673</u>	<u>\$ 511,838,674</u>	<u>\$ 516,016,069</u>
Business-type activities:										
Miscellaneous	\$ 509,116	\$ 916,588	\$ 426,805	\$ 601,616	\$ 655,123	\$ 260,288	\$ 910,919	\$ 851,496	\$ 464,088	\$ 234,810
Gain on sale of capital assets	-	-	-	276,444	374,160	88,921	144,836	57,998	160,667	30,329
Unrestricted investment earnings	3,802,157	3,153,927	309,581	32,952	630,122	942,484	677,371	363,356	193,405	91,442
Extraordinary item	-	-	-	-	-	(7,197,675)	-	-	-	-
Transfers	11,103,539	(3,703,205)	(6,004,408)	18,736,744	(2,255,720)	973,877	(6,877,775)	(5,321,598)	(2,826,815)	(2,706,577)
Total business-type activities	<u>\$ 15,414,812</u>	<u>\$ 367,310</u>	<u>\$ (5,268,022)</u>	<u>\$ 19,647,756</u>	<u>\$ (596,315)</u>	<u>\$ (4,932,105)</u>	<u>\$ (5,144,649)</u>	<u>\$ (4,048,748)</u>	<u>\$ (2,008,655)</u>	<u>\$ (2,349,996)</u>
Total primary government	<u>\$ 963,528,057</u>	<u>\$ 922,198,920</u>	<u>\$ 807,628,078</u>	<u>\$ 727,438,022</u>	<u>\$ 685,250,753</u>	<u>\$ 652,934,829</u>	<u>\$ 616,275,403</u>	<u>\$ 532,917,925</u>	<u>\$ 509,830,019</u>	<u>\$ 513,666,073</u>
Change in Net Position										
Governmental activities	\$ 188,785,802	\$ 152,882,994	\$ 112,353,334	\$ 146,422,619	\$ 130,384,341	\$ 75,957,285	\$ 98,147,769	\$ 177,800,983	\$ 129,235,438	\$ 97,709,330
Business-type activities	31,411,994	22,941,249	19,589,597	41,943,611	10,231,193	18,704,734	6,214,606	15,702,000	40,631,544	22,121,805
Total primary government	<u>\$ 220,197,796</u>	<u>\$ 175,824,243</u>	<u>\$ 131,942,931</u>	<u>\$ 188,366,230</u>	<u>\$ 140,615,534</u>	<u>\$ 94,662,019</u>	<u>\$ 104,362,375</u>	<u>\$ 193,502,983</u>	<u>\$ 169,866,982</u>	<u>\$ 119,831,135</u>

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(1) Fiscal years 2017 and 2022, 2023 and 2024 were restated. The effects of the restatement to previously reported changes in net position has not been determined.

(2) Business license tax was reclassified in fiscal year 2023. The revenue was included in general government charges for services in prior years.

Cobb County, Georgia
Fund Balances, Governmental Funds
Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nondisposable	\$ 3,218,389	\$ 3,294,881	\$ 3,731,078	\$ 5,608,833	\$ 5,203,821	\$ 4,873,208	\$ 4,401,141	\$ 4,165,751	\$ 4,957,432	\$ 4,803,886
Restricted	2,297,813	2,508,390	2,526,188	2,141,312	1,710,623	1,600,630	1,932,522	2,285,032	2,232,590	2,161,863
Committed	19,758,274	17,428,621	19,159,243	20,194,410	16,980,199	23,553,350	13,199,856	10,966,156	40,196,292	19,819,502
Assigned	2,837,751	2,982,440	6,350,226	4,005,425	4,479,188	3,537,164	1,798,318	1,989,371	2,420,753	2,508,464
Unassigned	325,795,202	295,870,974	256,611,401	224,736,999	165,164,107	129,712,491	108,783,933	70,739,227	52,911,589	74,237,815
Total General Fund	<u>\$ 353,907,429</u>	<u>\$ 322,085,306</u>	<u>\$ 288,378,136</u>	<u>\$ 256,686,979</u>	<u>\$ 193,537,938</u>	<u>\$ 163,276,843</u>	<u>\$ 130,115,770</u>	<u>\$ 90,145,537</u>	<u>\$ 102,718,656</u>	<u>\$ 103,531,530</u>
All Other Governmental Funds										
Nondisposable	\$ 8,476,744	\$ 6,572,885	\$ 274,994	\$ 348,572	\$ 352,646	\$ 494,895	\$ 423,029	\$ 2,565,251	\$ 2,003,587	\$ 2,007,201
Restricted	551,631,985	498,353,947	456,156,413	368,317,918	313,838,794	285,277,089	269,334,972	302,871,041	275,610,226	502,145,546
Committed	14,131,088	13,000,292	17,788,810	1,459,931	8,398,116	10,848,222	4,655,639	2,800,714	12,829,921	8,482,877
Assigned	66,645,064	60,286,945	41,582,502	555,888	191,848	9,984	1,595	50,304	25,310	-
Unassigned										
Special Revenue Funds	(5)	(369,259)	-	-	-	-	(34)	(69)	-	781,619
Capital Projects Funds	-	(6)	-	39,058,162	12,562,123	-	(1,928,845)	(447,675)	(6,839,306)	-
Total all other governmental funds	<u>\$ 640,884,876</u>	<u>\$ 577,844,804</u>	<u>\$ 515,802,719</u>	<u>\$ 409,740,471</u>	<u>\$ 335,343,527</u>	<u>\$ 296,630,190</u>	<u>\$ 272,486,356</u>	<u>\$ 307,839,566</u>	<u>\$ 283,629,738</u>	<u>\$ 513,417,243</u>

Source: Basic Financial Statements

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

	2024	2023	2022	2021	2020
Revenues					
Taxes	\$ 909,634,832	\$ 878,529,526	\$ 792,515,419	\$ 720,554,083	\$ 661,347,915
Licenses and permits	11,191,796	10,173,254	33,907,965	31,473,834	28,585,715
Intergovernmental	113,970,845	100,982,554	92,621,335	131,477,752	125,900,893
Charges for services	95,221,382	95,105,716	92,337,140	89,771,032	85,850,120
Fines and forfeits	9,607,407	8,348,801	6,055,395	5,208,102	5,752,113
Investment earnings	48,170,793	33,899,518	(2,252,504)	598,962	4,895,051
Contributions	1,410,001	1,380,000	1,350,000	1,320,000	1,290,000
Miscellaneous	14,286,316	10,507,530	11,017,600	9,726,671	10,890,021
Total revenues	<u>\$ 1,203,493,372</u>	<u>\$ 1,138,926,899</u>	<u>\$ 1,027,552,350</u>	<u>\$ 990,130,436</u>	<u>\$ 924,511,828</u>
Expenditures					
General government	\$ 233,342,079	\$ 220,106,609	\$ 190,520,619	\$ 179,881,345	\$ 175,078,821
Public safety	414,798,842	387,877,526	348,438,520	337,454,403	308,281,690
Public works	34,648,826	29,913,801	25,138,284	25,631,041	27,516,462
Health and welfare	18,531,853	13,557,653	9,785,221	13,803,131	8,300,552
Culture and recreation	74,440,982	68,848,698	53,553,195	48,156,643	52,866,422
Housing and development	34,815,634	39,285,551	44,809,366	47,999,968	50,418,096
Debt service					
Principal retirement	22,596,127	34,840,465	23,176,069	22,230,959	26,333,674
Interest and fiscal charges	16,309,571	17,252,807	18,160,476	19,068,129	20,004,944
Capital outlay	200,885,563	171,414,879	126,193,635	111,093,283	140,351,457
Intergovernmental	58,748,990	67,450,031	59,083,209	55,134,769	58,038,868
Total expenditures	<u>\$ 1,109,118,467</u>	<u>\$ 1,050,548,020</u>	<u>\$ 898,858,594</u>	<u>\$ 860,453,671</u>	<u>\$ 867,190,986</u>
Excess of revenues over (under) expenditures	<u>\$ 94,374,905</u>	<u>\$ 88,378,879</u>	<u>\$ 128,693,756</u>	<u>\$ 129,676,765</u>	<u>\$ 57,320,842</u>
Other financing sources (uses)					
Transfers in	\$ 137,202,272	\$ 150,138,949	\$ 134,325,126	\$ 134,541,734	\$ 120,890,613
Transfers out	(147,384,398)	(144,569,630)	(126,080,413)	(127,237,530)	(117,657,490)
Capital lease proceeds	-	-	-	-	6,575,000
Proceeds from sale of capital assets	844,585	930,452	814,936	565,016	1,845,467
Bonds issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Discount on bonds issued	-	-	-	-	-
Issuance of debt	9,824,831	870,605	-	-	-
Total other financing sources (uses)	<u>\$ 487,290</u>	<u>\$ 7,370,376</u>	<u>\$ 9,059,649</u>	<u>\$ 7,869,220</u>	<u>\$ 11,653,590</u>
Net change in fund balances before restatement	<u>\$ 94,862,195</u>	<u>\$ 95,749,255</u>	<u>\$ 137,753,405</u>	<u>\$ 137,545,985</u>	<u>\$ 68,974,432</u>
Restatement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances after restatement	<u><u>\$ 94,862,195</u></u>	<u><u>\$ 95,749,255</u></u>	<u><u>\$ 137,753,405</u></u>	<u><u>\$ 137,545,985</u></u>	<u><u>\$ 68,974,432</u></u>
Debt service as a percentage of noncapital expenditures	4.30%	5.99%	5.38%	5.58%	6.57%

Source: Basic Financial Statements

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

2019	2018	2017	2016	2015
\$ 639,908,455	\$ 599,961,006	\$ 521,102,286	\$ 496,998,051	\$ 497,303,435
31,875,626	28,518,752	27,754,843	28,445,783	27,380,512
41,917,700	49,988,126	77,916,949	49,441,526	49,462,614
90,389,374	88,712,936	82,490,663	78,089,867	73,384,263
9,238,434	9,731,182	10,569,888	11,855,345	11,447,893
8,513,587	4,444,645	2,393,647	2,076,573	2,244,247
1,260,000	2,304,144	92,624,412	62,574,357	
11,554,328	9,641,936	9,035,754	10,548,814	13,818,104
<u>\$ 834,657,504</u>	<u>\$ 793,302,727</u>	<u>\$ 823,888,442</u>	<u>\$ 740,030,316</u>	<u>\$ 675,041,068</u>
\$ 156,091,086	\$ 149,229,751	\$ 144,437,701	\$ 140,446,801	\$ 137,293,964
288,982,879	267,706,590	258,749,694	242,093,157	227,385,486
24,379,145	22,301,790	27,788,869	21,145,757	23,559,916
7,493,352	7,524,733	7,508,952	7,192,792	6,609,940
55,761,004	55,124,845	49,438,397	49,202,208	42,274,216
17,549,047	16,083,539	15,678,995	14,736,015	16,895,956
27,704,283	26,211,095	24,151,419	18,507,246	14,042,574
21,015,176	21,827,454	21,265,715	18,582,073	14,810,059
142,629,178	194,121,129	261,948,186	434,201,650	302,655,447
43,640,420	36,664,971	35,563,668	36,614,195	36,746,628
<u>\$ 785,245,570</u>	<u>\$ 796,795,897</u>	<u>\$ 846,531,596</u>	<u>\$ 982,721,894</u>	<u>\$ 822,274,186</u>
<u>\$ 49,411,934</u>	<u>\$ (3,493,170)</u>	<u>\$ (22,643,154)</u>	<u>\$ (242,691,578)</u>	<u>\$ (147,233,118)</u>
\$ 104,144,334	\$ 95,000,402	\$ 85,302,533	\$ 68,989,368	\$ 143,992,902
(104,073,421)	(87,153,868)	(78,957,372)	(65,747,030)	(140,620,103)
4,916,420	-	-	8,800,000	19,866,806
2,905,640	263,659	353,948	49,161	126,687
-	-	24,700,000	-	386,600,000
-	-	2,880,754	-	100,514
-	-	-	-	(249,821)
-	-	-	-	-
<u>\$ 7,892,973</u>	<u>\$ 8,110,193</u>	<u>\$ 34,279,863</u>	<u>\$ 12,091,499</u>	<u>\$ 409,816,985</u>
\$ 57,304,907	\$ 4,617,023	\$ 11,636,709	\$ (230,600,079)	\$ 262,583,867
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,567,438</u>
<u>\$ 57,304,907</u>	<u>\$ 4,617,023</u>	<u>\$ 11,636,709</u>	<u>\$ (230,600,079)</u>	<u>\$ 282,151,305</u>
7.67%	7.98%	7.91%	6.85%	5.62%

Cobb County, Georgia
Assessed Value and Actual Value
Unaudited

Fiscal Year	Real Property						Personal Property		Total Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Value	Assessed Value as of a Percentage of Actual Value
	Residential Property		Commercial Property		Other							
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
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%
2019	25,690,545,071	64,226,362,678	9,928,753,957	24,821,884,893	1,319,784,217	3,299,460,543	3,344,483,248	8,361,208,120	40,283,566,493	11.45	100,708,916,233	40%
2020	27,116,569,648	67,791,424,120	10,532,953,765	26,332,384,413	1,268,239,979	3,170,599,948	3,410,394,641	8,525,986,603	42,328,158,033	11.45	105,820,395,083	40%
2021	29,160,951,952	72,902,379,880	11,218,609,749	28,046,524,373	1,250,900,530	3,127,251,325	3,412,346,578	8,530,866,445	45,042,808,809	11.45	112,607,022,023	40%
2022	33,586,535,701	83,966,339,253	11,921,326,356	29,803,315,890	1,268,129,262	3,170,323,155	3,694,084,581	9,235,211,453	50,470,075,900	11.45	126,175,189,750	40%
2023	39,605,746,887	99,014,367,218	13,057,661,027	32,644,152,568	1,249,154,591	3,122,886,478	4,270,332,384	10,675,830,960	58,182,894,889	11.45	145,457,237,223	40%
2024	43,537,406,420	108,843,516,050	13,955,301,202	34,888,253,005	1,173,213,758	2,933,034,395	4,290,205,988	10,725,514,970	62,956,127,368	11.45	157,390,318,420	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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cobb County Direct Rates										
General	8.46	8.46	8.46	8.46	8.46	8.46	8.46	6.76	6.66	7.12
Fire District	2.99	2.99	2.99	2.86	2.86	2.86	2.86	2.96	2.96	3.06
Debt Service	-	-	-	0.13	0.13	0.13	0.13	0.13	0.23	0.33
Total direct rates	11.45	11.45	11.45	11.45	11.45	11.45	11.45	9.85	9.85	10.51
 Cumberland Special Service District	 2.45	 2.45	 2.45	 2.45	 2.45	 2.45	 2.45	 2.45	 2.45	 2.60
 Six Flags Special Service District	 3.50	 3.50	 3.50	 3.50	 3.50	 3.50	 3.50	 3.50	 3.50	 3.50
 City Rates										
Acworth	39.10	39.10	39.30	39.30	39.30	37.95	37.95	36.35	36.35	37.06
Austell	30.41	30.41	30.61	30.74	30.74	30.74	30.74	29.04	28.85	29.46
Kennesaw	39.40	39.40	39.85	39.85	39.85	39.85	39.85	38.25	38.25	38.96
Mableton	30.15	-	-	-	-	-	-	-	-	-
Marietta	31.12	31.12	31.25	31.55	31.68	32.86	32.18	30.48	30.48	31.51
Powder Springs	39.65	39.65	39.85	39.85	39.85	39.85	39.85	37.25	37.25	37.96
Smyrna	36.15	36.15	36.35	36.48	36.48	36.48	36.48	34.78	34.78	35.39
 School District Cobb County Board of Education	 18.70	 18.70	 18.90	 18.90	 18.90	 18.90	 18.90	 18.90	 18.90	 18.90
 State of Georgia	 -	 -	 -	 -	 -	 -	 -	 -	 -	 0.05

Source: Cobb County Tax Commissioner's Office
<http://www.cobbtax.org/property/millage>

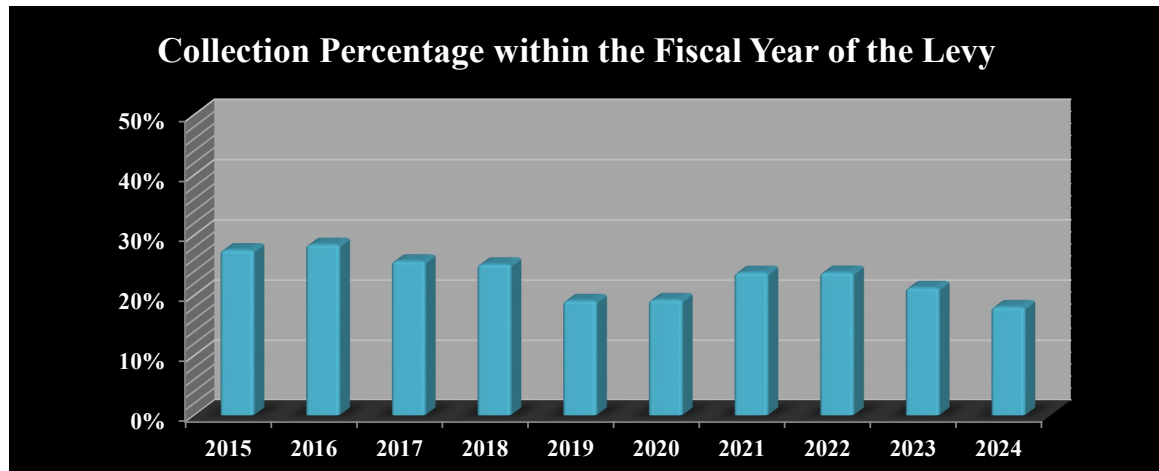
Cobb County, Georgia
Principal Property Tax Payers
Unaudited

Taxpayer	Fiscal Year 2024		Fiscal Year 2015	
	Taxes Levied	Percentage of Total County Taxes Levied	Taxes Levied	Percentage of Total County Taxes Levied
Georgia Power Co.	\$ 19,497,101	3.66%	\$ 14,606,351	5.71%
Home Depot	8,612,231	1.62%	6,838,009	2.67%
Piedmont	6,623,120	1.24%		
Walton Properties	4,911,028	0.92%		
Atlanta Braves	4,138,179	0.78%		
ATT/BellSouth Telecommunication	3,692,605	0.69%	5,096,605	1.99%
Cobb EMC	4,041,000	0.76%	2,610,908	1.02%
Lockheed Martin Corporation	3,836,911	0.72%	3,038,314	1.19%
MID America Apartment LP	3,716,625	0.70%		
Cumberland Mall LLC	3,337,980	0.63%		
Ohio Teacher's Retirement Fund			2,984,458	1.17%
CP Venture Five, LLC			2,652,128	1.04%
Inland Properties			1,724,386	0.67%
Interstate North Office Park LP			1,876,641	0.73%
UK Lasalle Inc.			2,101,867	0.82%
Wildwood Properties				

Source: Cobb County Tax Commissioner's Office.

Cobb County, Georgia
Property Tax Levies and Collections
Unaudited

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)		Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Adjustments		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2015	\$	257,918,079	\$ (6,641,262)	\$ 251,276,817	\$ 71,060,722	27.55%	\$ 180,222,928	\$ 251,283,650 100.00%
2016		258,110,165	(6,127,725)	251,982,440	73,434,005	28.45%	178,468,905	251,902,910 99.97%
2017		277,036,463	(7,368,106)	269,668,357	71,214,299	25.71%	198,357,046	269,571,345 99.96%
2018		349,212,898	(8,817,445)	340,395,453	87,968,704	25.19%	252,308,300	340,277,004 99.97%
2019		368,198,441	(8,592,001)	359,606,440	70,453,718	19.13%	288,975,302	359,429,020 99.95%
2020		388,021,871	(11,080,340)	376,941,531	74,820,153	19.28%	301,960,533	376,780,686 99.96%
2021		410,346,143	(10,432,377)	399,913,766	97,661,672	23.80%	301,958,918	399,620,590 99.93%
2022		447,191,994	(9,187,929)	438,004,065	106,563,688	23.83%	330,163,988	436,727,676 99.71%
2023		470,455,880	(4,508,378)	465,947,502	100,163,887	21.29%	351,550,137	451,714,024 96.95%
2024		536,860,323	(4,316,497)	532,543,826	97,259,647	18.12%	-	97,259,647 18.26%



Source: Cobb County Tax Commissioner's Office

Cobb County, Georgia
Largest Retail Water System Accounts
Unaudited

Customer	2024			2015		
	Metered Flow (Gallons)	Annual Revenues	Percentage of Total Revenues	Metered Flow (Gallons)	Annual Revenues	Percentage of Total Revenues
Cobb County Government	287,144,351	\$ 2,637,916	0.99%	321,520,000	\$ 2,311,084	1.36%
Cobb County School System	194,319,607	2,384,309	0.89%	194,704,000	2,014,103	1.19%
Georgia Power	148,303,561	859,332	0.32%	181,367,000	799,611	0.47%
Wellstar Health System	98,399,915	840,296	0.31%	76,271,000	688,491	0.41%
Kennesaw State University	73,710,834	825,197	0.31%	114,619,000	1,072,139	0.63%
YES Companies EXP2, LLC	72,244,000	940,656	0.35%	61,597,000	603,846	0.36%
Mid-America Apartments	70,410,000	895,724	0.34%			
Walton River LP	62,207,000	816,255	0.31%	54,072,000	556,889	0.33%
Home Depot	49,122,667	530,278	0.20%	74,370,000	639,780	0.38%
Compass Chemical	37,032,500	453,926	0.17%			
Lynx Chemical Group		-		37,461,000	432,412	0.25%
Cumberland Mall		-		37,320,000	488,271	0.29%
Total	1,092,894,435	\$ 11,183,889	4.19%	1,153,301,000	\$ 9,606,626	5.66%

(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).

(3) A new billing system was implemented in FY24 and some data is not available. Estimation of certain customer data was necessary for portion of year.

Cobb County, Georgia
Existing Water Rates
Unaudited

Minimum Monthly Charges
Fiscal Year

Meter Size	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
5/8 Inch	\$ 8.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00
3/4 Inch	\$ 8.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00
1 Inch	\$ 17.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
1.5 Inch	\$ 30.00	\$ 26.00	\$ 26.00	\$ 26.00	\$ 26.00	\$ 26.00	\$ 26.00	\$ 26.00	\$ 26.00	\$ 26.00
2.0 Inch	\$ 51.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00
3.0 Inch	\$ 75.00	\$ 66.00	\$ 66.00	\$ 66.00	\$ 66.00	\$ 66.00	\$ 66.00	\$ 66.00	\$ 66.00	\$ 66.00
4.0 Inch	\$ 114.00	\$ 99.60	\$ 99.60	\$ 99.60	\$ 99.60	\$ 99.60	\$ 99.60	\$ 99.60	\$ 99.60	\$ 99.60
6.0 Inch	\$ 236.00	\$ 206.40	\$ 206.40	\$ 206.40	\$ 206.40	\$ 206.40	\$ 206.40	\$ 206.40	\$ 206.40	\$ 206.40
8.0 Inch	\$ 367.00	\$ 321.60	\$ 321.60	\$ 321.60	\$ 321.60	\$ 321.60	\$ 321.60	\$ 321.60	\$ 321.60	\$ 321.60
10.0 Inch	\$ 528.00	\$ 463.20	\$ 463.20	\$ 463.20	\$ 463.20	\$ 463.20	\$ 463.20	\$ 463.20	\$ 463.20	\$ 463.20
12.0 Inch	\$ 550.00	\$ 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									
Usage Block	Monthly Usage (gals)	2024		2023		2022		2021		2020	
		Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer
Residential:	Tier 1 (1,000 to 3,000)	\$ 3.77	\$ 7.27	\$ 3.51	\$ 6.70	\$ 3.51	\$ 6.70	\$ 3.16	\$ 6.04	\$ 3.16	\$ 6.04
	Tier 2 (4,000 to 15,000)	\$ 5.82		\$ 5.41		\$ 5.41		\$ 4.87		\$ 4.87	
	Tier 3 (16,000 to 29,000)	\$ 7.23		\$ 6.73		\$ 6.73		\$ 6.06		\$ 6.06	
	Tier 4 (30,000 to 49,000)	\$ 8.47		\$ 7.88		\$ 7.88		\$ 6.90		\$ 6.90	
	Tier 5 (50,000 and above)	\$10.99		\$10.22		\$ 10.22		\$ 9.21		\$ 9.21	
Non-Residential:		\$ 5.31	\$ 6.70	\$ 5.31	\$ 6.70	\$ 5.31	\$ 6.70	\$ 4.78	\$ 6.70	\$ 4.78	\$ 6.04
		2019		2018		2017		2016		2015	
		Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer
Residential:	Tier 1 (1,000 to 3,000)	\$ 3.16	\$ 6.04	\$ 3.16	\$ 6.04	\$ 2.83	\$ 5.41	\$ 2.83	\$ 5.41	\$ 2.83	\$ 5.41
	Tier 2 (4,000 to 15,000)	\$ 4.87		\$ 4.87		\$ 4.36		\$ 4.36		\$ 4.36	
	Tier 3 (16,000 to 29,000)	\$ 6.06		\$ 6.06		\$ 5.43		\$ 5.43		\$ 5.43	
	Tier 4 (30,000 to 49,000)	\$ 6.90		\$ 6.90		\$ 6.36		\$ 6.36		\$ 6.36	
	Tier 5 (50,000 and above)	\$ 9.21		\$ 9.21		\$ 8.25		\$ 8.25		\$ 8.25	
Non-Residential:		\$ 4.78	\$ 6.04	\$ 4.78	\$ 6.04	\$ 4.28	\$ 5.41	\$ 4.28	\$ 5.41	\$ 4.28	\$ 5.41

Source: Cobb County Water System

Cobb County, Georgia
Fire Sprinkler Service Charges
Unaudited

Meter Size	2015-2024		
	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 (2)	Total Fee Collected
2015-2024	\$ 2,400.00	\$ 500.00	\$ 2,900.00

Source: Cobb County Water System

(1) These rates are no longer available; they apply only to accounts established before backflow regulations

(2) CCWS's non-regional fee is \$500. Some CCWS wholesale customers charged a different non-regional fee.

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

	Fiscal Year			Fiscal Year		
	2024			2015		
Description	Water	Sewer	Total	Water	Sewer	Total
CCWS (Existing)	\$ 36.77	\$ 43.62	\$ 80.39	\$ 28.57	\$ 32.46	\$ 61.03
Other Public Utilities:						
Fulton County	\$ 30.90	\$ 54.00	\$ 84.90	\$ 21.57	\$ 37.89	\$ 59.46
Paulding County	\$ 72.98	\$ 59.34	\$ 132.32	\$ 47.96	\$ 44.96	\$ 92.92
City of Atlanta	\$ 42.77	\$ 108.41	\$ 151.18	\$ 42.78	\$ 108.32	\$ 151.10
Cherokee County	\$ 36.90	\$ 44.60	\$ 81.50	\$ 32.20	\$ 40.40	\$ 72.60
Douglas County	\$ 45.79	\$ 54.75	\$ 100.54	\$ 39.10	\$ 44.07	\$ 83.17
Gwinnett County	\$ 40.68	\$ 61.62	\$ 102.30	\$ 36.60	\$ 46.92	\$ 83.52
Clayton County	\$ 43.87	\$ 46.87	\$ 90.74	\$ 33.52	\$ 35.44	\$ 68.96
DeKalb County	\$ 20.64	\$ 79.42	\$ 100.06	\$ 19.48	\$ 74.94	\$ 94.42
Average of Other Utilities	\$ 41.82	\$ 63.63	\$ 105.45	\$ 34.15	\$ 54.12	\$ 88.27

Source: Cobb County Water System

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

Cobb County, Georgia
Wholesale Sewer Rates
Unaudited

Rate Per 1,000 Gallons

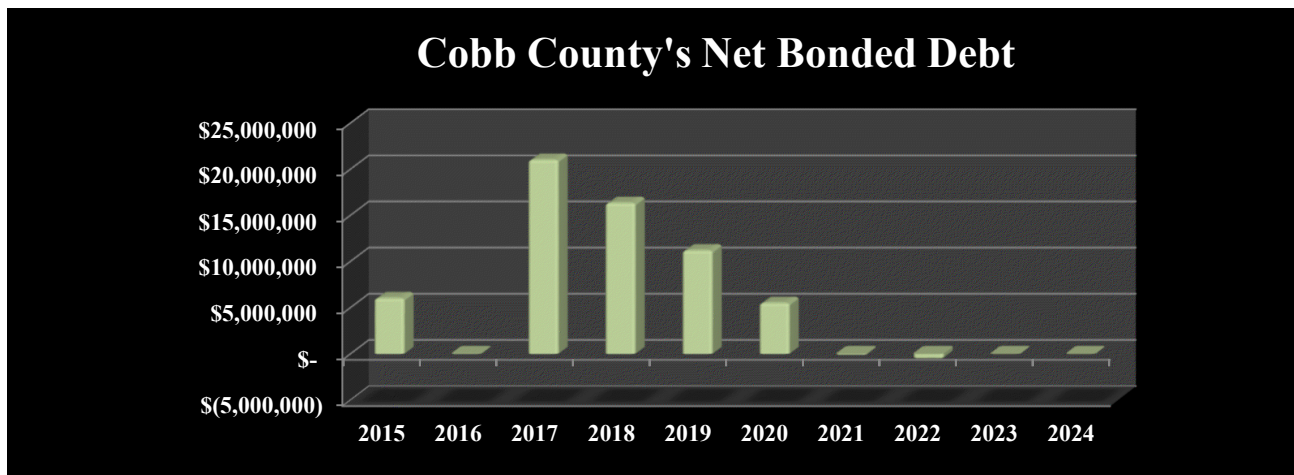
Description	2024	2015
General Wholesale Customers	\$ 5.23	\$ 4.22
Fulton County: ⁽¹⁾		
Flows up to 10.32 MGD	\$ 2.82	\$ 2.28
Flows exceeding 10.32 MGD	\$ 5.23	\$ 4.22

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			Percentage of Personal Income	Percentage Actual Value of Taxable Property	Per Capita
	General Obligation Bonds Net of Related Premiums, Discounts, & Adjustments	Less: Amounts Restricted to Repaying Principal	Net Bonded Debt			
2015	\$ 18,638,155	\$ 12,611,608	\$ 6,026,547	0.02%	0.01%	\$ 8.13
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	0.05%	0.02%	27.82
2018	23,250,565	6,905,735	16,344,830	0.04%	0.02%	21.51
2019	18,970,440	7,771,914	11,198,526	0.03%	0.01%	14.66
2020	14,490,314	8,977,695	5,512,619	0.01%	0.01%	7.19
2021	9,800,188	9,969,325	(169,137)	0.00%	0.00%	(0.22)
2022	4,890,063	5,597,291	(707,228)	0.00%	0.00%	(0.91)
2023	-	-	-	0.00%	0.00%	-
2024	-	-	-	0.00%	0.00%	-



Source: Basic Financial Statements

Cobb County, Georgia
Direct and Overlapping Governmental Activities Debt
Unaudited
As of September 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ⁽¹⁾	Estimated Share of Direct and Overlapping Debt
Cities			
Kennesaw	\$ 9,991,543	100%	\$ 9,991,543
Marietta	50,990,000	100%	50,990,000
Powder Springs	18,160,970	100%	18,160,970
Total cities			<u>\$ 79,142,513</u>
Development Authorities			
Acworth	\$ 8,225,000	100%	\$ 8,225,000
Marietta	3,110,000	100%	3,110,000
Smyrna	38,250,000	100%	38,250,000
Total development authorities			<u>\$ 49,585,000</u>
Subtotal, overlapping debt			<u>\$ 128,727,513</u>
Total direct debt			
Financed Purchase			-
Subscriptions			7,280,926
Leases			1,517,919
Revenue Anticipation Certificates, net of premiums			3,938,581
Installment Sales Agreement			3,823,384
Governmental Revenue Bonds, net of premiums, discounts, and adjustments			357,353,327
Total direct debt			<u>\$ 373,914,137</u>
Total direct and overlapping debt			<u><u>\$ 502,641,650</u></u>

⁽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

	2024	2023	Fiscal Year 2022	2021	2020
Assessed value of property	\$ 62,956,127,368	\$ 58,182,894,889	\$ 50,470,075,900	\$ 45,042,808,809	\$ 42,328,158,033
Debt limit, 10% of assessed value	6,295,612,737	5,818,289,489	5,047,007,590	4,504,280,881	4,232,815,803
Amount of debt applicable to limit	(63,312)	(59,231)	(947,291)	(889,325)	4,312,305
General Obligation Bonds	-	-	4,650,000	9,080,000	13,290,000
Less: Resources restricted to paying principal	(63,312)	(59,231)	(5,597,291)	(9,969,325)	(8,977,695)
Total net debt applicable to limit	(63,312)	(59,231)	(947,291)	(889,325)	4,312,305
Legal debt margin	<u>\$ 6,295,676,049</u>	<u>\$ 5,818,348,720</u>	<u>\$ 5,047,954,881</u>	<u>\$ 4,505,170,206</u>	<u>\$ 4,228,503,498</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	-0.02%	-0.02%	0.10%
	2019	2018	Fiscal Year 2017	2016	2015
Assessed value of property	\$ 40,283,566,493	\$ 38,088,149,593	\$ 35,200,397,578	\$ 33,410,647,692	\$ 31,279,057,426
Debt limit, 10% of assessed value	4,028,356,649	3,808,814,959	3,520,039,758	3,341,064,769	3,127,905,743
Amount of debt applicable to limit	9,518,086	14,184,265	18,384,773	-	5,828,392
General Obligation Bonds	17,290,000	21,090,000	26,885,000	10,490,000	18,440,000
Less: Resources restricted to paying principal	(7,771,914)	(6,905,735)	(8,500,227)	(10,490,000)	(12,611,608)
Total net debt applicable to limit	9,518,086	14,184,265	18,384,773	-	5,828,392
Legal debt margin	<u>\$ 4,018,838,563</u>	<u>\$ 3,794,630,694</u>	<u>\$ 3,501,654,985</u>	<u>\$ 3,341,064,769</u>	<u>\$ 3,122,077,351</u>
Total net debt applicable to the limit as a percentage of debt limit	0.24%	0.37%	0.52%	0.00%	0.19%

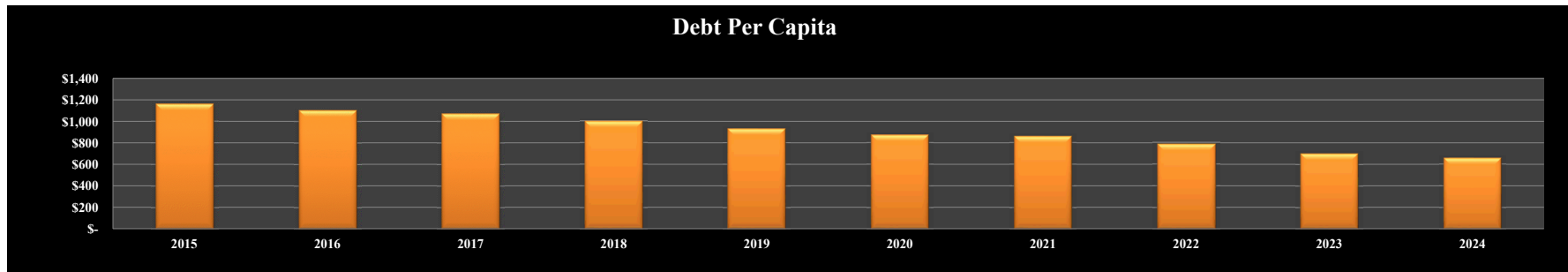
Source: Cobb County Tax Commissioner's Office

Legal Debt Information - Fiscal Year 2024



Cobb County, Georgia
Ratios of Outstanding Debt By Type
Unaudited

Fiscal Year	Governmental Activities								Business - Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Net General Obligation Bonds ⁽¹⁾	Certificates of Participation	Net Revenue Anticipation Certificates ⁽¹⁾	Revenue Bonds ⁽¹⁾	Installation Sales Agreement	Financed Purchase	Subscriptions	Lease Liability	Revenue Bonds ⁽¹⁾	Finance Leases	Notes Payable ⁽¹⁾			
2015	\$ 18,738,640	\$ 9,270,000	\$ 6,391,269	\$ 487,217,033	\$ -	\$ 20,249,253	\$ -	\$ -	\$ 171,580,985	\$ 121,352	\$ 147,533,739	\$ 861,102,271	2.37%	\$ 1,161.99
2016	10,615,131	8,850,000	6,142,637	480,948,517	-	25,027,811	-	-	158,689,486	-	138,736,509	829,010,091	2.21%	1,104.27
2017	29,525,691	8,415,000	5,889,005	470,720,622	-	19,731,392	-	-	145,397,987	-	129,682,955	809,362,652	2.05%	1,071.08
2018	23,250,565	7,965,000	5,630,373	456,450,099	-	13,985,297	-	-	131,691,488	-	120,368,698	759,341,520	1.88%	999.46
2019	18,970,440	7,490,000	5,366,741	441,739,197	-	10,182,434	-	-	112,966,628	-	113,823,820	710,539,260	1.70%	930.03
2020	14,490,314	7,000,000	5,098,109	426,515,354	6,441,175	3,757,585	-	-	98,329,281	-	106,116,940	667,748,758	1.54%	871.50
2021	9,800,188	6,490,000	4,819,477	410,726,186	5,805,727	2,787,073	-	2,296,921	118,125,055	-	98,248,079	659,098,706	1.48%	859.54
2022	4,890,063	5,955,000	4,535,845	394,329,331	5,157,779	1,793,953	-	2,051,181	101,597,808	-	87,618,426	607,929,386	1.33%	785.09
2023	-	-	4,242,213	374,017,600	4,497,081	777,699	1,336,920	1,791,825	81,690,561	-	77,588,697	545,942,596	1.16%	700.53
2024	-	-	3,938,581	357,353,327	3,823,384	-	7,280,926	1,517,919	72,743,314	-	68,743,565	515,401,016	1.02%	657.15



(1) Debt information from Annual Comprehensive Financial Report financial statements and Note 7 to the Financial Statements.

Cobb County, Georgia
Pledged Revenue Coverage
Unaudited

Water and Sewer Bonds:

Fiscal Year	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Parity Bonds				GEFA Notes			
				Debt Service Requirements (3)				Debt Service Requirements (3)			
				Principal	Interest	Total	Coverage	Principal	Interest	Total	Coverage
2015	\$ 199,521,094	\$ 126,684,133	\$ 72,836,961	\$ 11,590,000	\$ 6,115,538	\$ 17,705,538	4.11	\$ 8,550,947	\$ 4,281,327	\$ 12,832,274	5.68
2016	207,075,543	134,860,019	72,215,524	11,950,000	5,748,383	17,698,383	4.08	8,796,802	4,035,471	12,832,273	5.63
2017	203,961,387	143,418,500	60,542,887	12,330,000	5,368,200	17,698,200	3.42	9,053,125	3,778,720	12,831,845	4.72
2018	202,458,214	136,953,303	65,504,911	12,725,000	4,899,075	17,624,075	3.72	9,314,257	3,518,053	12,832,310	5.10
2019	227,799,620	146,320,327	81,479,293	13,150,000	4,566,200	17,716,200	4.60	9,583,749	3,248,561	12,832,310	6.35
2020	222,616,879	150,079,725	72,537,154	12,775,000	3,558,801	16,333,801	4.44	7,369,655	2,254,577	9,624,232	7.54
2021	223,408,827	148,544,054	74,864,773	13,440,000	4,055,707	17,495,707	4.28	7,531,209	2,093,023	9,624,232	7.78
2022	237,214,563	158,212,115	79,002,448	14,345,000	4,105,468	18,450,468	4.28	10,292,002	2,540,308	12,832,310	6.16
2023	261,398,418	175,913,238	85,485,180	14,835,000	3,606,100	18,441,100	4.64	9,692,077	2,246,139	11,938,216	7.16
2024	277,876,182	192,570,400	85,305,782	7,390,000	3,086,650	10,476,650	8.14	8,507,480	1,995,520	10,503,000	8.12

(1) Operating and nonoperating revenues.

(2) Operating expenses other than interest on debt, depreciation, and amortization.

(3) Principal and interest paid, does not include accrued interest.

Cobb County, Georgia
Annual Debt Service Requirements
Unaudited

Year Ending September 30	Governmental Activities General Obligation Bonds		Governmental Activities Revenue Bonds		Business Type Activities Revenue Bonds		Total Primary Government Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$ -	\$ 17,160,000	\$ 15,284,386	\$ 7,760,000	\$ 2,717,150	\$ 24,920,000	\$ 18,001,536
2026	-	-	17,935,000	14,578,910	8,105,000	2,365,600	26,040,000	16,944,510
2027	-	-	18,745,000	13,829,738	8,515,000	1,960,350	27,260,000	15,790,088
2028	-	-	14,200,000	13,180,491	8,940,000	1,534,600	23,140,000	14,715,091
2029	-	-	14,810,000	12,638,282	9,390,000	1,087,600	24,200,000	13,725,882
2030-2034	-	-	60,305,000	55,745,790	8,110,000	2,499,550	68,415,000	58,245,340
2035-2039	-	-	72,090,000	41,060,439	9,430,000	1,174,500	81,520,000	42,234,939
2040-2044	-	-	89,185,000	23,242,050	2,060,000	61,800	91,245,000	23,303,850
2045-2047	-	-	52,610,000	3,603,826	-	-	52,610,000	3,603,826
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 357,040,000</u>	<u>\$ 193,163,912</u>	<u>\$ 62,310,000</u>	<u>\$ 13,401,150</u>	<u>\$ 419,350,000</u>	<u>\$ 206,565,062</u>

Cobb County, Georgia
Demographic and Economic Statistics
Unaudited

Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	County Unemployment Rate (2)
2015	741,060	\$ 36,388,150,000	\$ 49,102.84	4.9%
2016	750,730	37,571,860,000	50,047.10	4.5%
2017	755,650	39,388,930,000	52,125.89	3.6%
2018	759,750	40,375,110,000	53,142.63	3.2%
2019	764,000	41,806,910,000	54,721.09	3.2%
2020	766,210	43,361,730,000	56,592.49	5.7%
2021	766,800	44,444,180,000	57,960.59	2.9%
2022	774,340	45,683,990,000	58,997.33	2.4%
2023	779,330	47,081,920,000	60,413.33	3.1%
2024	784,300	50,505,720,000	64,395.92	3.4%

City	(2) 2024 Population
Acworth	23,722
Austell	8,241
Kennesaw	34,683
Marietta	63,086
Mableton	80,000
Powder Springs	18,950
Smyrna	56,566
Total	285,248

Source:

- (1) Woods & Poole Economics 2024 Data Pamphlet
- (2) Georgia Department of Labor and City Departments and ACFRs. Mableton (newly formed in 2023) estimated by Cobb In Focus.

Cobb County, Georgia
Employment By Sector
Unaudited

Employer	2024		2015	
	Employees	Percentage of Total County Employment	Employees	Percentage of Total County Employment
Professional & Technical Services	68,860	11.08%	48,960	9.97%
Administrative & Waste Services	56,670	9.12%	45,810	9.33%
Miscellaneous	60,610	9.75%	46,050	9.38%
Healthcare & Social Services	57,000	9.17%	42,190	8.60%
Retail Trade	53,300	8.57%	49,860	10.16%
Construction	49,300	7.93%	34,950	7.12%
Accommodation & Food Service	41,220	6.63%	34,990	7.13%
State & Local Government	33,050	5.32%	32,980	6.72%
Real Estate, Rent & Leasing	38,080	6.13%	27,270	5.56%
Finance & Insurance	39,990	6.43%	27,140	5.53%
Transportation & Utilities	37,160	5.98%	18,010	3.67%
Other Services	32,190	5.18%	27,850	5.67%
Wholesale Trade	27,810	4.47%	29,790	6.07%
Manufacturing	21,580	3.47%	20,170	4.11%
Federal Government	4,850	0.78%	4,830	0.98%

Source:

Woods & Poole Economics 2024 Data Pamphlet

Cobb County, Georgia
Building Permits and Construction
Unaudited

Year	Single Family Residence		Commercial Industrial, Other		Total New Construction	
	Permits	Values	Permits	Values	Permits	Values
2024	534	\$ 191,430,047	11,750	\$ 837,876,409	12,284	\$ 1,029,306,456
2023	543	181,953,966	12,338	1,039,325,011	12,881	1,221,278,977
2022	696	234,301,859	11,972	808,086,271	12,668	1,042,388,130
2021	909	290,913,937	11,362	624,485,907	12,271	915,399,844
2020	891	267,795,694	10,646	501,246,676	11,537	769,042,370
2019	875	257,271,001	10,040	1,097,995,183	10,915	1,355,266,184
2018	982	296,695,988	9,776	679,604,979	10,758	976,300,967
2017	943	290,368,248	8,882	703,401,304	9,825	993,769,552
2016	939	310,783,719	4,786	1,060,620,960	5,725	1,371,404,679
2015	923	314,159,526	4,673	763,401,075	5,596	1,077,560,601

Source: Cobb County Building Inspections Department

Cobb County, Georgia
Commercial and Saving Bank Deposit
Unaudited

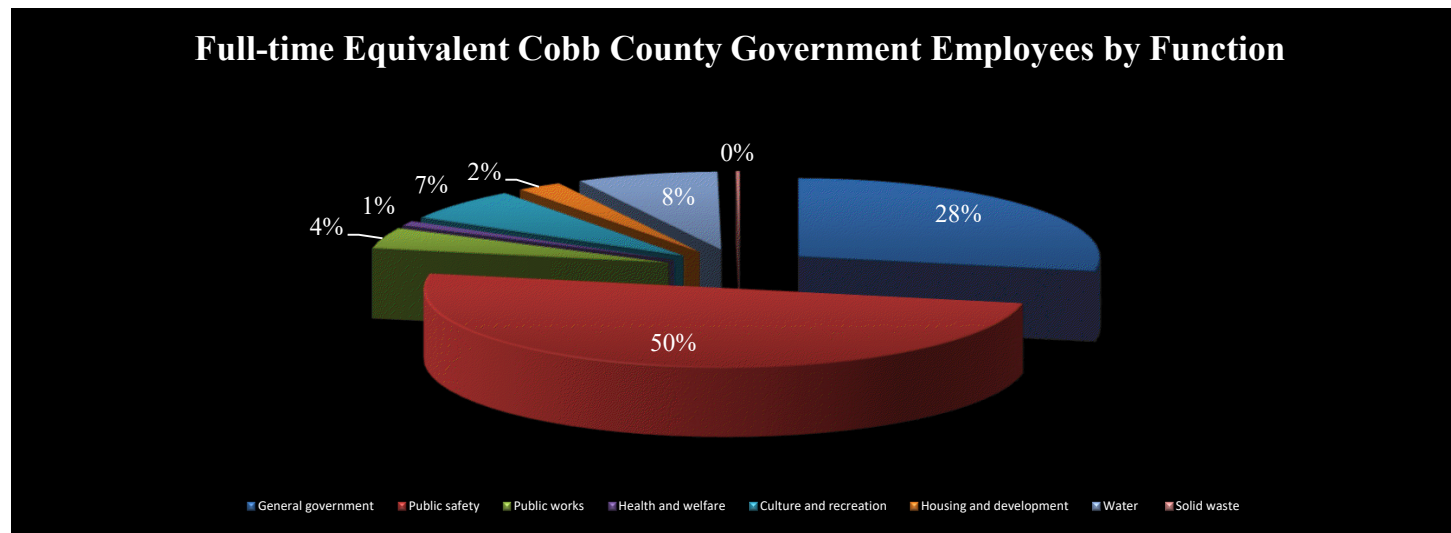
Combined Financial Institutional Statistics

Year	Total Deposits (in thousands)
2024	\$ 28,506,268
2023	\$ 29,684,141
2022	\$ 27,034,991
2021	\$ 23,320,012
2020	\$ 18,247,309
2019	\$ 15,632,932
2018	\$ 15,215,670
2017	\$ 13,416,881
2016	\$ 13,796,846
2015	\$ 11,935,855

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government	1,354	1,334	1,163	1,159	1,148	1,133	1,119	1,109	1,102	1,174
Public safety	2,412	2,371	2,268	2,352	2,294	2,276	2,290	2,285	2,240	2,260
Public works	206	182	161	166	179	174	171	159	153	161
Health and welfare	46	46	40	42	45	45	44	46	45	67
Culture and recreation	321	319	283	298	307	305	304	296	288	447
Housing and development	114	113	104	105	109	111	112	109	93	110
Water	367	370	323	346	400	385	377	394	389	408
Solid waste	10	10	7	10	10	7	6	4	4	4
Total	4,830	4,745	4,349	4,478	4,492	4,436	4,423	4,402	4,314	4,631



Source: Cobb County Human Resources Department

Cobb County, Georgia
Operating Indicators by Function
Unaudited

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government										
Vehicle tags issued	766,093	759,734	757,835	758,966	727,471	639,497	640,101	639,008	632,791	721,751
Public safety										
E-911 calls	377,250	396,117	314,403	384,780	371,946	387,629	385,518	388,150	400,401	414,371
Police service calls	397,502	373,277	366,470	431,660	423,286	502,039	471,146	490,607	481,449	506,325
Fire/EMS dispatches	98,609	99,261	82,352	93,336	84,874	85,674	86,708	86,802	84,309	77,386
Public works										
Miles of road resurfacing	106	113	79.6	48.27	60.01	52.86	48.43	69.73	83.00	87.00
Health and welfare										
Number of child support cases	4,166	4,852	5,451	5,326	5,350	5,593	5,562	5,782	5,975	5,988
Culture and recreation										
Golf rounds played	60,389	56,232	53,567	52,425	47,944	38,540	39,075	38,609	41,334	39,940
Housing and development										
Building permits issued	12,284	12,881	12,668	12,271	11,537	10,915	10,758	9,825	5,725	5,596
Water										
Water accounts	194,918	198,573	197,067	195,559	193,890	191,743	183,377	182,020	180,886	179,882
Water Purchase	73,565,011	69,306,136	67,258,854	62,943,550	61,652,379	62,255,752	57,607,002	57,831,648	56,906,048	53,144,642
Sales	124,277,580	114,115,940	108,975,594	101,329,103	102,236,280	103,195,634	92,177,941	94,229,181	94,661,829	91,752,406
Daily average consumption										
- 1,000 gal units	60,144	58,009	57,742	55,436	55,757	56,868	54,055	55,611	56,167	54,408

Source: Department managers within each function/program.

Cobb County, Georgia
Capital Asset Statistics by Function
Unaudited

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government										
Fleet service bays	29	29	29	27	23	23	23	23	23	23
Public safety										
Police stations	9	9	9	9	7	7	6	6	6	6
Fire stations	29	29	29	29	29	29	29	29	29	30
Public works										
Miles of road	2,421	2,417	2,413	2,410	2,405	2,396	2,434	2,431	2,426	3,290
Miles of sidewalks	1,320	1,312	1,298	1,284	1,270	1,254	1,243	1,231	1,227	1,225
Health and welfare										
Senior service facilities	6	6	6	6	6	6	6	6	6	6
Culture and recreation										
County parks	90	90	90	90	90	90	90	78	77	77
County libraries	15	15	15	15	15	15	16	16	16	16
County golf courses	2	2	2	2	2	2	2	2	2	2
Housing and development										
HUD homes built	5	5	8	5	2	8	10	13	6	7
Water										
Miles of water mains	3,090	3,080	3,068	3,063	3,056	3,044	3,324	3,286	3,282	3,215
Miles of sewers	2,809	2,782	2,782	2,776	2,763	2,742	2,646	2,613	2,623	2,593
Solid waste										
Landfills	3	3	3	3	3	3	3	3	3	3

Source: Department managers within each function/program.

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

Description	Fiscal Year			
	2024		2015	
	Wyckoff Plant	Quarles Plant	Wyckoff Plant	Quarles Plant
Water Treatment (MGD)	86.00	87.00	72.00	86.00
Raw Water Pumping (MGD)	139.00	140.00	84.00 (2)	96.00
Treated Water Pumping (MGD)	133.00	180.00	100.00 (2)	125.00
Raw Water Storage (MG)	0.00	25.00	0.00 (1)	18.00
Clear Well Storage (MG)	12.00	14.00	6.00	8.00
Potable/Finished Water Storage (MG)	Combined = 45.6		Combined = 35.60	
Combined Average Daily Production	79.81 MGD		75.78 MGD	

		Fiscal Year			
		2024		2015	
		Existing Capacity	Capacity Used (%)	Existing Capacity	Capacity Used (%)
Treatment Plant	Date in Service				
R.L. Sutton	1973	50.00	58%	60.00	45%
South Cobb	1964	40.00	72%	40.00	59%
Noonday	1973	20.00	63%	20.00	49%
Northwest	1987	12.00	71%	12.00	54%
Total		122.00		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. However, CCMWA retains 4,281.69 MG of storage in Allatoona Lake and 4,327.50 of storage in Hickory Log Creek.

(2) Listed as total installed pumping capacity.

Cobb County, Georgia
Historical System Accounts
Unaudited

Fiscal Year	Water		Sewer	
	Accounts	% Change	Accounts	% Change
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%
2019	191,743	5.34%	159,346	4.75%
2020	193,890	5.73%	161,199	1.16%
2021	195,559	0.86%	162,830	1.01%
2022	197,067	0.77%	164,254	0.87%
2023	198,573	0.76%	165,661	0.86%
2024	194,918	-1.84%	162,472	-1.93%

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, 2024

Project	Original	Revised	Expenditures		
	Estimated Cost	Estimated Cost	Prior Years	Current Year	Total
2011 SPLOST:					
Facilities	\$ 16,748,420	\$ 24,262,895	\$ 23,827,984	\$ -	\$ 23,827,984
Parks	82,023,000	87,273,000	85,213,355	48,899	85,262,254
Public Safety					
Equipment	10,931,400	9,690,230	9,690,229	-	9,690,229
800Mhz Communication System	1,965,000	1,965,000	1,961,502	-	1,961,502
Transportation:					
Cobb County	250,885,000	372,465,453	338,965,478	4,543,566	343,509,044
City of Acworth	13,323,141	14,468,360	14,465,016	-	14,465,016
City of Austell	4,672,186	5,073,793	5,072,620	-	5,072,620
City of Kennesaw	22,107,998	24,008,337	24,002,788	-	24,002,788
City of Marietta	44,799,421	48,650,249	48,639,004	-	48,639,004
City of Powder Springs	10,678,598	9,716,937	9,593,819	-	9,593,819
City of Smyrna	33,934,318	38,851,214	38,842,695	-	38,842,695
Program Total	<u>\$ 492,068,482</u>	<u>\$ 636,425,468</u>	<u>\$ 600,274,490</u>	<u>\$ 4,592,465</u>	<u>\$ 604,866,955</u>
2016 SPLOST:					
Facilities	\$ 23,228,600	\$ 31,719,324	\$ 23,754,136	\$ 675,620	\$ 24,429,756
Libraries	23,203,167	37,253,792	28,553,034	8,693,048	37,246,082
Technology	30,079,000	32,950,271	22,228,438	1,554,590	23,783,028
Parks	77,508,779	85,268,378	71,380,908	7,815,506	79,196,414
Public Health	6,500,000	7,835,728	7,835,728	-	7,835,728
Public Safety	115,051,584	185,779,942	135,656,273	10,549,726	146,205,999
Senior Services	2,201,580	2,201,580	2,201,285	-	2,201,285
Transportation:					
Cobb County	287,331,467	545,887,532	447,152,944	28,127,761	475,280,705
City of Acworth	21,208,827	27,485,325	27,407,325	-	27,407,325
City of Austell	6,725,280	8,597,142	8,597,141	-	8,597,141
City of Kennesaw	31,602,891	40,834,720	40,834,721	-	40,834,721
City of Marietta	58,353,902	74,595,674	74,595,674	691,012	75,286,686
City of Powder Springs	14,231,720	18,449,013	19,395,513	-	19,395,513
City of Smyrna	52,773,203	68,895,692	85,218,047	4,827,498	90,045,545
Program Total	<u>\$ 750,000,000</u>	<u>\$ 1,167,754,113</u>	<u>\$ 994,811,167</u>	<u>\$ 62,934,761</u>	<u>\$ 1,057,745,928</u>
2022 SPLOST:					
Senior Services	\$ 578,000	\$ 578,000	\$ -	\$ 303,784	\$ 303,784
Libraries	4,050,000	4,050,000	78,007	259,125	337,132
Facilities	11,900,000	34,057,709	1,197,128	1,118,422	2,315,550
Technology	35,000,000	36,061,064	1,876,713	4,036,503	5,913,216
Public Safety	114,000,000	114,250,278	20,774,945	18,437,989	39,212,934
Parks	52,272,000	54,644,360	2,911,489	8,534,488	11,445,977
Transportation:					
Cobb County	331,067,822	402,376,814	82,138,414	79,665,793	161,804,207
City of Acworth	24,060,517	24,060,517	12,230,362	6,113,922	18,344,284
City of Austell	9,678,496	9,678,496	3,402,703	1,938,785	5,341,488
City of Kennesaw	34,785,177	34,785,177	19,194,590	9,227,318	28,421,908
City of Marietta	59,558,863	59,558,863	30,316,816	16,420,343	46,737,159
City of Powder Springs	17,303,888	17,303,888	8,787,850	4,152,455	12,940,305
City of Smyrna	55,745,237	55,745,237	26,873,770	15,312,077	42,185,847
Program Total	<u>\$ 750,000,000</u>	<u>\$ 847,150,403</u>	<u>\$ 209,782,787</u>	<u>\$ 165,521,004</u>	<u>\$ 375,303,791</u>

Cobb County, Georgia
Water and Sewer Enterprise Fund
Comparative Statement of Revenues and Expenses
For the Fiscal Years Ended September 30, 2024 and 2023

	2024	2023
Operating revenues:		
Water sales	\$ 125,844,322	\$ 113,232,970
Sewer sales	141,481,235	136,192,256
Water connection charges	3,649,452	4,101,906
Sewer connection charges	2,631,336	1,591,030
Other	987,675	856,116
Total operating revenues	<u>274,594,020</u>	<u>255,974,278</u>
Operating expenses:		
Administrative	31,202,683	29,904,209
Engineering	3,436,790	3,316,630
Water operations	85,823,975	79,609,969
Sewer operations	72,106,952	63,082,430
Total operating expenses	<u>192,570,400</u>	<u>175,913,238</u>
Operating income before depreciation	82,023,620	80,061,040
Less depreciation	<u>(57,066,980)</u>	<u>(60,095,390)</u>
Operating income	<u>24,956,640</u>	<u>19,965,650</u>
Nonoperating revenues (expenses):		
Interest income	3,093,576	2,574,383
Interest and fiscal charges	(5,082,595)	(5,817,796)
Amortization	1,791,398	1,985,616
Gain (loss) from sale of capital assets	148,398	(403,109)
Total nonoperating revenues (expenses)	<u>(49,223)</u>	<u>(1,660,906)</u>
Net income before transfers and capital contributions	<u>24,907,417</u>	<u>18,304,744</u>
Capital contributions	<u>21,860,776</u>	<u>15,979,632</u>
Total capital contributions	<u>21,860,776</u>	<u>15,979,632</u>
Transfers:		
Transfers in	40,188	3,252,866
Transfers out	<u>(14,578,362)</u>	<u>(18,008,338)</u>
Total transfers	<u>(14,538,174)</u>	<u>(14,755,472)</u>
Change in net position	<u>\$ 32,230,019</u>	<u>\$ 19,528,904</u>

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).