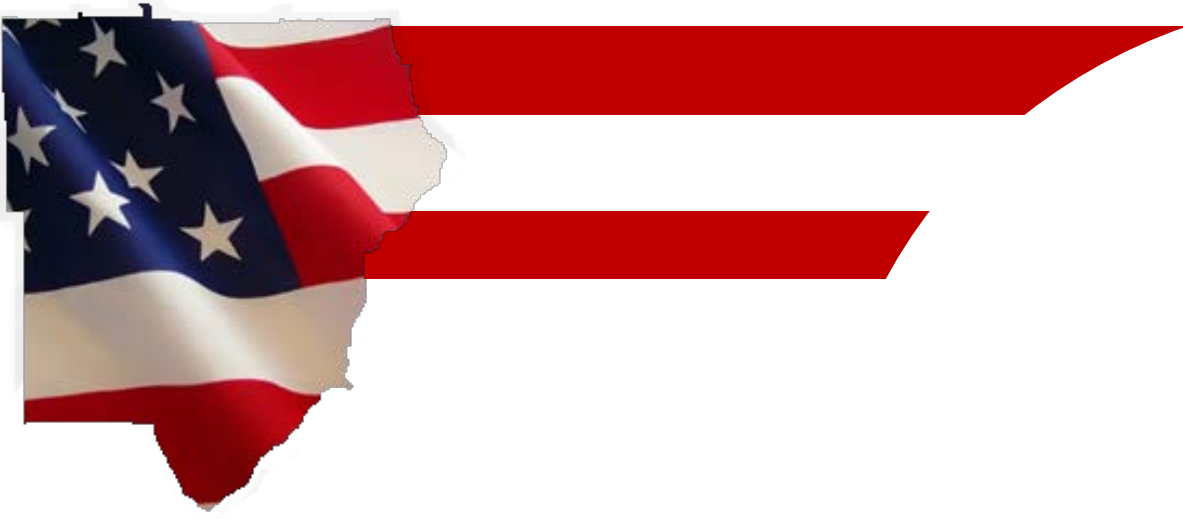


COBB COUNTY GOVERNMENT

Marietta, Georgia



ACFR

For Fiscal Year Ended September 30, 2021

Annual Comprehensive Financial Report



Cobb County...Expect the Best!

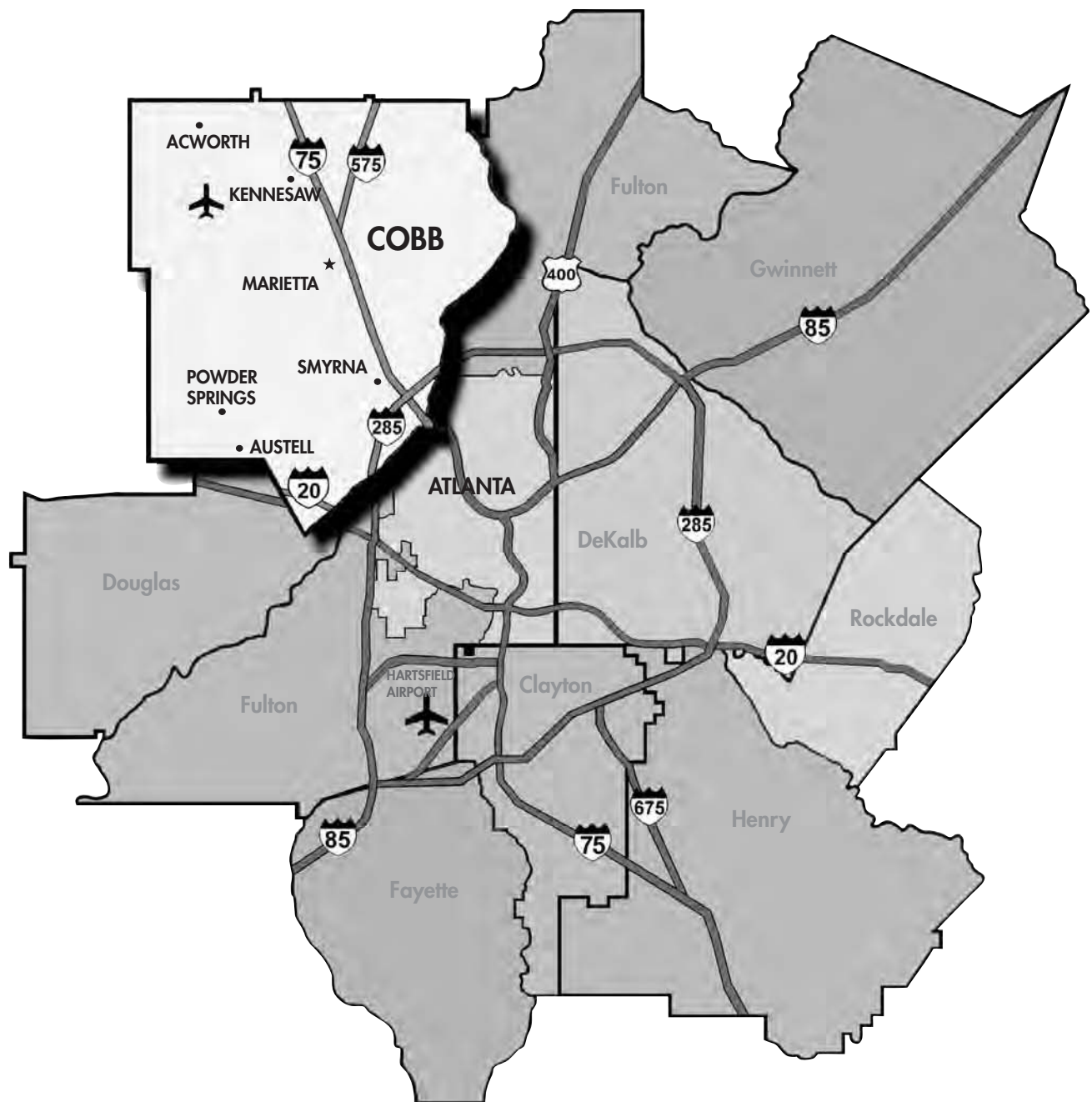
COBB COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2021



William Volckmann
Chief Financial Officer

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

Metro Atlanta



**COBB COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
SEPTEMBER 30, 2021**

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INTRODUCTORY SECTION

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

From the desk of:
WILLIAM VOLCKMANN
DIRECTOR/COMPTROLLER
William.volckmann@cobbcounty.org

COBB COUNTY
FINANCE DEPARTMENT



100 Cherokee Street, Suite 400
MARIETTA, GA 30090
Phone: 770.528.1571
Fax: 770.528.1507

www.cobbcounty.org/finance

April 29, 2022

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, 2021, 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, 2021. 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, 2021.

Profile of the Government

Cobb County, Georgia, is a healthy, vibrant community located twenty miles northwest of Atlanta along the scenic Chattahoochee River. Cobb and neighboring Cherokee County were part of the Creek and Cherokee Indian Territories when the first settlers arrived in the early 1800's. The North Georgia Gold Rush brought English and Scotch-Irish settlers in search of riches and farmland. As trade began, enough homesteaders were attracted to the area for the City of Smyrna, one of Cobb's six municipalities, to be settled in 1831. Cobb County was officially organized 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 2021 Data Pamphlet, Cobb's population is estimated to be 773,480.

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 773,480 Cobb citizens residing in the 340.2 square mile area include: public safety (fire, EMS, police, 911 emergency, animal control, courts and sheriff and detention operations), community development, community services, transportation, and other general governmental services. The County also provides water and sewer. After many years of providing solid waste disposal services to the public, this function was privatized in 2009.

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

The financial statements contained herein include all activities and functions of Cobb County that are under the jurisdiction of the Board of Commissioners, as set forth in state and local law. Additionally, three component units are included in these financial statements because of its operational and financial relationships to the County. The Cobb-Marietta Coliseum and Exhibit Hall Authority, a blended component unit, operates a multi-use exhibit hall and convention facility in the County. The South Cobb Redevelopment Authority (SCRA), a blended component unit, 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, and this achievement has been accomplished for the twenty fourth consecutive year. In 1995, Moody's Investor Services awarded Cobb its first AAA rating citing strong economic growth and strong fiscal management. Cobb was the first county in Moody's eight-state southeast region to achieve this highly coveted rating. In April of 1996, Fitch Investors also awarded Cobb with their top rating AAA. Cobb was also the first county in Fitch's southeast region to achieve their AAA rating. Standard and Poor's upgraded Cobb to AAA in June of 1997. The Triple A rating is the most highly acclaimed indicator of the overall financial strength of a community. These independent ratings produce significant interest savings and verify that Cobb's sound fiscal policies and conservative management philosophy will guide Cobb into the future.

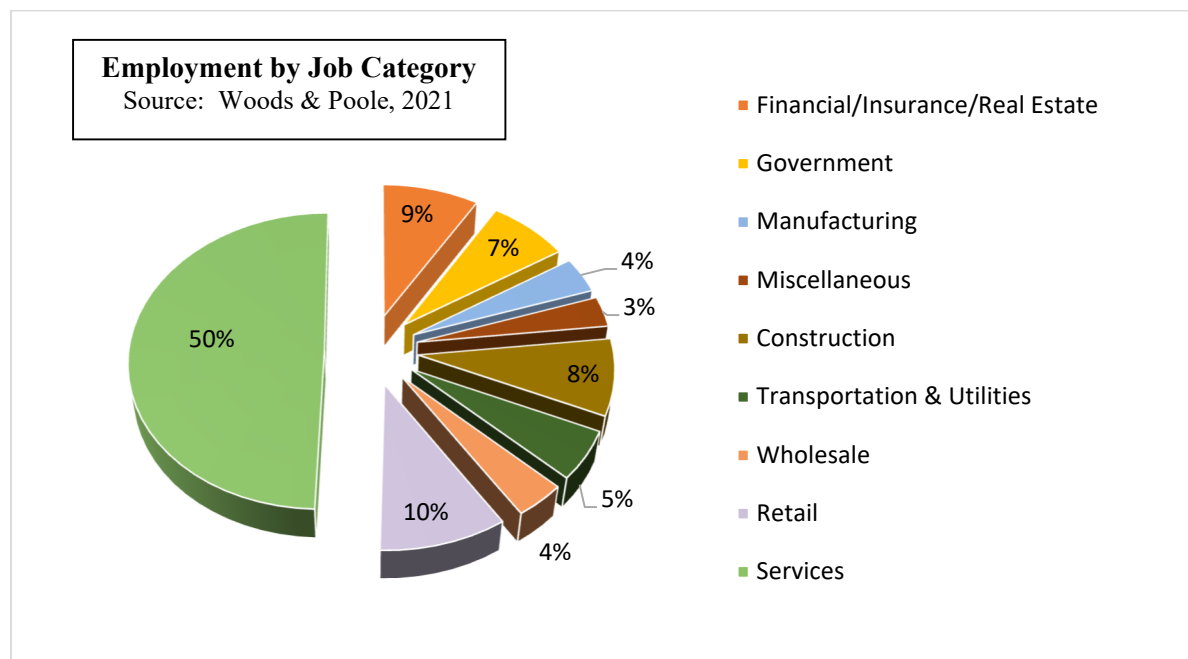
In March 2020, a National Public Health Emergency was declared for the United States. The Chairwoman and District Commissioners met those challenges with thoughtful consideration for the current needs to the community. The federal government provided Cobb with \$132 million as part of the Coronavirus, Aid, Relief and Economic Security Act (CARES) to mitigate the effects of the pandemic on the local economy. The largest allocation of \$48 million provided grants to small businesses that were suffering. Commissioners also authorized grants to organizations for rental and mortgage assistance, not-for-profits, county and Marietta school systems, county

municipalities, public health and support to county elected officials and county operations. 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 of these uncertain times and Cobb will continue to prosper. Cobb employs more than 575,800 within its boundaries and currently, there are approximately 23,335 licensed businesses. Although the unemployment rate reached a record high in 2020 due to the pandemic, it has decreased significantly as businesses begin to reopen and COVID restrictions are being lifted. The County's unemployment rate was 2.5% which is lower than the State of Georgia (3.5%) and the United States (4.7%).

The County is highly regarded for its pro-business environment, a product of careful planning, cooperation with other local governments, and progressive leadership which, over the years, has generated a strong and diverse economy that is not dependent on any one industry or sector. Major national and international companies are represented in the County. Some of the top employers in Cobb County include the Home Depot, Cobb County Schools, WellStar Health Systems, Lockheed Martin and Kennesaw State University to name a few. In addition, TK Elevator is completing its North American headquarters here in Cobb in 2022. The three-building headquarters will feature a 420-foot-tall glass elevator and will bring approximately 900 jobs to the area.

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 County. The construction of the new stadium began in the second half of 2014 and was completed by Opening Day 2017. This partnership completed its sixth successful year of operation with the Atlanta Braves being crowned the 2021 World Series champions.

According to Woods & Poole Economics (2021 Data Pamphlet), the Atlanta Georgia Metro Statistical Area (MSA) will generate the second largest number of jobs of any MSA in the Southeast over the next three decades. Atlanta is a regional center of trade and commerce for much of the Southeast outside of Florida. Employment is expected to increase in transportation, communications, public utilities, retail trade, finance, insurance, and real estate. Hartsfield-Jackson International Airport and an extensive road program have made the Atlanta area a hub for distribution facilities and a regional center for commerce and trade in the Southeast.



Long-term Financial Planning

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

In November 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. The project budgets are as follows: \$329.9 million Transportation Projects; \$27.9 million Parks, Libraries and Community Centers; \$27.2 million Support Services Projects; \$32 million Community Impact Projects; \$82 million for Public Safety Projects; \$4 million for the Sheriff's Office and \$46 million for Countywide Projects. Additionally, \$201.1 million has been allocated for Cities and Joint Projects with Cities.

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: \$352.2 million Transportation Projects; \$87.4 million Parks, Libraries and Senior Service Projects; \$37.1 million Support Services Projects, \$7.8 million Public Health Projects, and \$107.3 million for Public Safety Projects. Additionally, \$230.5 million has been disbursed to the six municipalities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is \$1.03 billion with expenditures totaling \$822.4 million.

In March 2011, voters approved the Special Purpose Local Option Sales Tax (SPLOST) that ceased collections in December 2015. Since this SPLOST began, the improvements total: \$332.9 million Transportation Projects; \$84.9 million Parks Projects; \$23.8 million Support Services Projects and \$11.6 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 \$615.1 million with expenditures totaling \$593.8 million.

In September 2005, voters approved a one cent the Special Purpose Local Option Sales Tax (SPLOST) that ceased collections in December 2011. Since this SPLOST began, the improvements total: \$593.9 million Transportation Projects; \$200.4 million Public Safety Projects, and \$75.5 million has been disbursed to the six municipalities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is \$865.6 million with expenditures totaling \$869.8 million.

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

	<i>Amount</i>	<i>Debt per Capita</i>	<i>Debt to Actual Value</i>	<i>Debt to Assessed Value</i>
Total General Obligation Direct Debt	\$9,800,188	\$12.67	0.01%	0.02%
Total Primary Government Debt	\$656,801,785	\$849.15	0.58%	1.46%

Outstanding General Obligation Bonds at September 30, 2021 totaled \$9,080,000.

Cobb's legal General Obligation Bond debt limitation by state law is 10% of the taxable digest or \$4,504,280,881. Cobb County currently is utilizing 0.20% of this limitation with its \$9,080,000 outstanding General Obligation Bonds.

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

On March 13, 2007, the Cobb County Board of Commissioners (BOC) authorized the Water System to submit an application to (Georgia Environmental Facilities Authority) GEFA for partial funding of the South Cobb Tunnel construction and related services. This project entails construction of an approximately 30,000-foot-long, deep tunnel with a 27-foot excavation diameter; several connecting tunnels 6 to 10 feet in diameter ranging from 500 to 3,200 feet in length, and a 130 mgd lift station at the South Cobb Water Reclamation Facility. The initial loan in the amount of \$35 million was authorized by the BOC on March 11, 2008, and the second loan in the amount of \$35 million was authorized in FY2009. Two additional loans in the amount of \$10 million and \$25 million were requested in FY2010. Two additional 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, 2021, is \$95,884,512.

Major Initiatives

In order to continue to compete in a global economy and ensure continued economic growth, Cobb County must continue to address the public infrastructure that effectively serves the demands for transportation and air travel, water supply, wastewater treatment and waste disposal. To address these challenges, along with other quality of life issues, Cobb aggressively developed and adopted its first 5-year rolling Capital Improvement Program (CIP) in 1990. 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.

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. In 2021, CobbLinc riders took nearly 2 million trips. CobbLinc continues with the Breeze Fare Collection System, which allows passengers the ability to transfer between CobbLinc and MARTA. In 2021, CobbLinc continued safety measures and enhancements in response to the COVID-19 pandemic for drivers and passengers to practice social distancing and minimize the spread of and exposure to the COVID-19 virus. These activities included installing devices (driver barriers, mask and hand sanitizer dispensers, etc.), distributing PPE Ride Safe kits, enhanced daily cleaning protocols, and modifications to bus service to balance the need for social distancing while efficiently providing service to meet ridership demand.

SPLOST Projects Every project funded by the 2011 and 2016 SPLOSTs will improve the quality of life in Cobb County by maintaining, improving and enhancing County parks, transportation, infrastructure, public safety, libraries, senior services, judicial, and public health facilities.

SPLOST - Transportation With the 2011 and 2016 SPLOST programs proceeding on schedule and on track, improvements to Cobb County's transportation system continue to be delivered. The 2016 SPLOST program has 288 transportation projects that are underway or completed. At the end of FY21, 100% of these transportation projects had been started or completed. 80% of the projects had been completed, 9% were in the construction phase, 11% in design /engineering phase.

SPLOST Transportation Project Highlights from 2021:

- Six (6) Sidewalk / Pedestrian projects
- Twenty (20) Drainage System Improvement projects
- Four (4) Traffic Management, Traffic Signals, and Planning projects
- Three (3) Resurfacing contracts
- Old Hwy 41 over CSX Railroad Bridge Replacement
- McCollum Parkway at Ben King Road Roundabout
- Old Canton Rd at Holly Springs Road
- Cherokee Street Improvements
- Hicks Rd and Concord Rd Intersection Improvements
- New Macland Road Improvements
- I-20 EB Ramps at Riverside Parkway

Projects started/in-progress (Construction Phase) in 2021 include:

- Canton Road at Shallowford Road/Highland Terrace Improvements
- Windy Hill Rd and Terrell Mill Road Connector
- Kennesaw Mountain Pedestrian Improvements
- Mableton Parkway Pedestrian Improvements Phase 1
- Sandtown Road Improvements
- Willeo Road over Willeo Creek Bridge Replacement

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

SPLOST Public Safety Project Highlights from 2021:

- Police Training Center
- Fire Station 7

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

Charles D. Switzer Library reopened to the public in June 2021 after an extensive renovation funded with SPLOST funds and a \$2 million grant. The improvements include both the indoor and outdoor spaces of the library system's central library complex and its administrative and support services spaces. These include family computing space, Accessibility Services Room for patrons with disabilities and sensory processing disorders, an enclosed outdoor plaza, a children's programming room and makerspaces for teens and adults.

Cobb PARKS had 88% of the 2016 SPLOST projects completed, 6% in the construction phase, 4% in design /engineering phase, and 2% are future projects.

Some of the SPLOST PARKS Public Service projects completed in 2021:

- Roof replacements at various locations
- Security System Camera installation at various locations
- Discovery Park at the River Line build-out
- Restroom replacements at various locations
- Signage replacement at various locations
- Fullers Park synthetic turf for multi-use field

Relevant Financial Policies

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

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

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

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

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2020. This represented the 35th consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the County received its 33rd consecutive GFOA Award for Distinguished Budget Presentation for its biennial operating budget which was presented in the FY 19/20 Biennial Budget document. To qualify for the Distinguished Budget Presentation Award, the County's budget document must be reviewed by several independent GFOA members and rated as proficient in

several categories as a policy document, financial plan, operational guide and a communications device.

The Water System Fund received several awards throughout FY21 including GAWP Platinum Award for Outstanding Operation of water distribution system, GAWP Gold Award for Outstanding Operation of a Wastewater Collection System, GAWP Gold Awards for complete and consistent NPDES Permit Compliance and a 2021 WaterSense Sustained Excellence Award for its dedication to helping consumers and businesses save water.

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

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'William Volckmann', with a long horizontal flourish extending to the right.

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, 2020

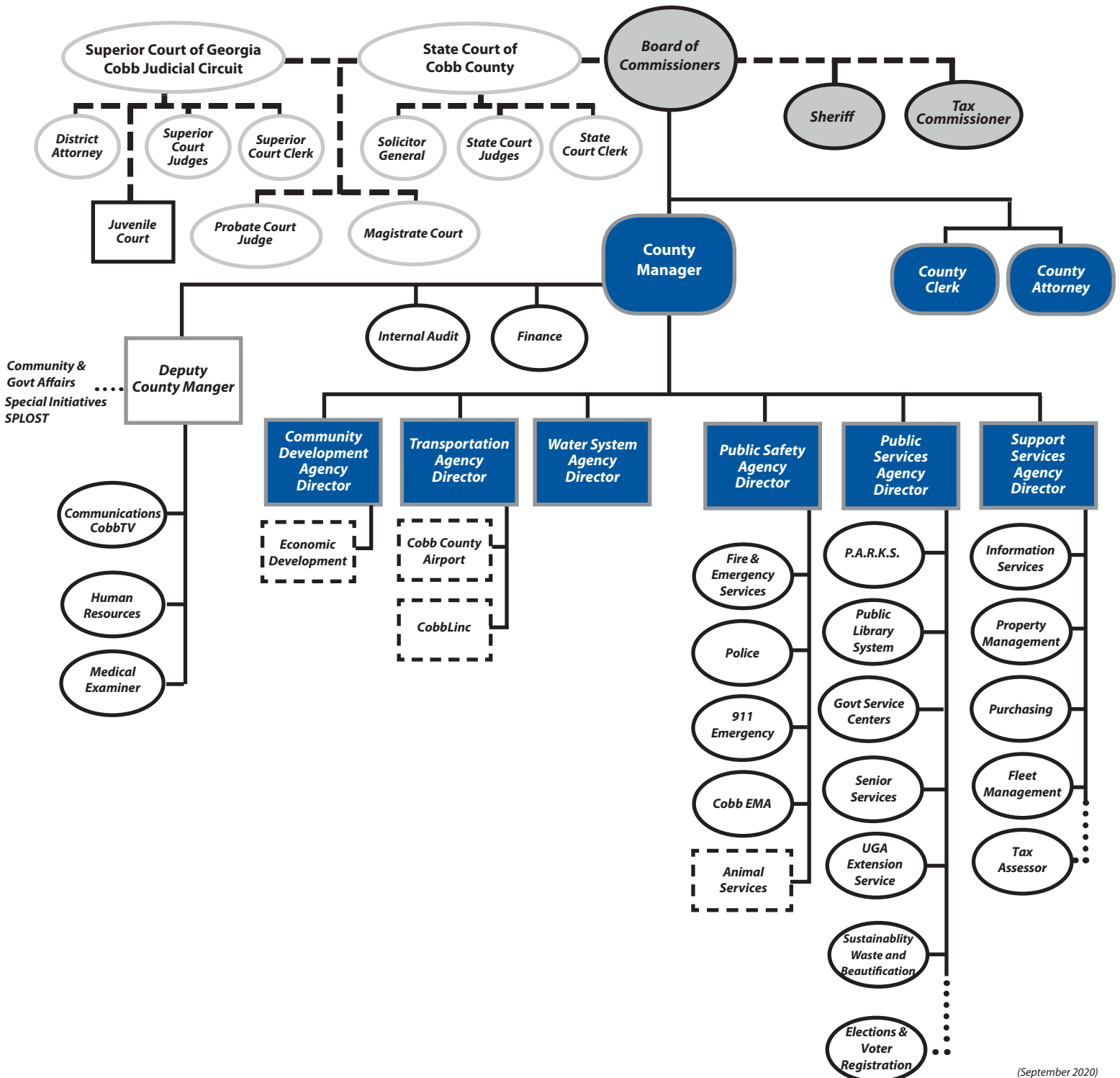
Christopher P. Morill

Executive Director/CEO



Cobb County Government

ORGANIZATIONAL CHART



(September 2020)

KEY



Cobb County...Expect the Best!

COBB COUNTY BOARD OF COMMISSIONERS

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



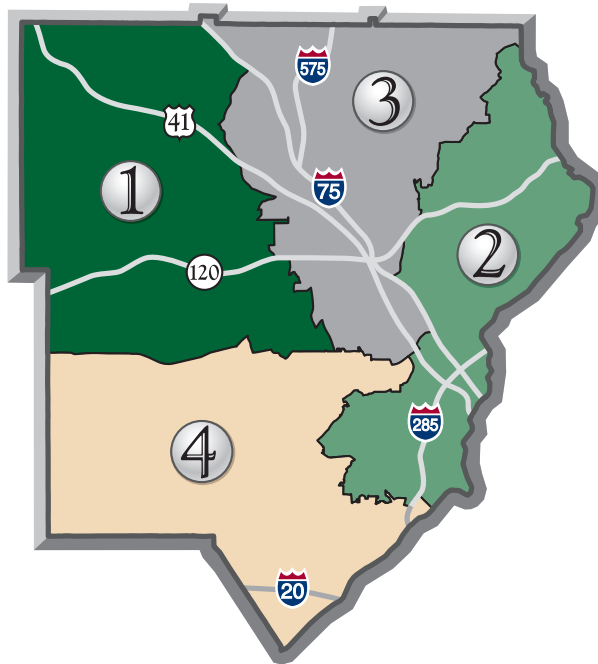
Chairwoman Lisa Cupid
770-528-3305
lisa.cupid@cobbcounty.org
Chief Assistant: Brunessa Drayton
Executive Assistant: Jennifer DeVault



District One Commissioner
Keli Gambrell
770-528-3313
keli.gambrell@cobbcounty.org
Assistant: Ryan O. Williams



District Three Commissioner
JoAnn K. Birrell
770-528-3317
joann.birrell@cobbcounty.org
Assistant: Kimberly Jorgensen



District Four Commissioner
Monique Sheffield
770-528-3311
monique.sheffield@cobbcounty.org
Assistant: Deedra Watts



District Two Commissioner
Jerica Richardson
770-528-3316
jerica.richardson@cobbcounty.org
Assistant: Aliye Korucu

County Manager
Dr. Jackie McMorris
770-528-2600
jackie.mcmorris@cobbcounty.org
Assistant: Judith Bowers



Cobb County, Georgia

County Manager
Dr. Jackie R. McMorris

Finance Department

Director of Finance/ComptrollerWilliam Volckmann

Associate ComptrollerBuddy Tesar

Accounting Division Manager.....Roxane Rush

Accounts Payable Division Manager Stefani Balli

Budget Division Manager..... Susan Revill

Payroll Division Manager.....Maureen Claffy

Risk Division Manager Ordale Randall



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.



NICHOLS, CAULEY & ASSOCIATES, LLC

1825 Barrett Lakes Blvd, Suite 200
Kennesaw, Georgia 30144
770-422-0598 FAX 678-214-2355
kennesaw@nicholscauley.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of Cobb County, Georgia, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Cobb County, Georgia, as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 25, Restatement, the County implemented Governmental Accounting Standards Board (GASB) Statement No 84, *Fiduciary Activities*, as of October 1, 2020. This standard significantly changes the accounting for the County's fiduciary funds. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios, schedule of pension contributions, schedule of pension investment returns, schedule of 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 4-18 and pages 80-90 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 and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Cobb County, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, supplemental information, the statistical section, the schedule of projects constructed with special sales tax proceeds, and the water and sewer fund comparative statement of revenues and expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Projects Constructed with Special Sales Tax Proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia 48-8-121, and is not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, supplemental information, the schedule of projects constructed with special sales tax proceeds, and the water and sewer fund comparative statement of revenues and expenses are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, supplemental information, the schedule of projects constructed with special sales tax proceeds, and the water and sewer fund comparative statement of revenues and expenses are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2022, on our consideration of Cobb County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cobb County, Georgia's internal control over financial reporting and compliance.

Nichols, Cauley + Associates, LLC

Kennesaw, GA
April 29, 2022



MANAGEMENT'S DISCUSSION & ANALYSIS

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

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, 2021. This discussion and analysis is designed to look at the County's financial performance as a whole. Readers should also review the information presented here in conjunction with additional information that we have furnished in the financial statements and the notes to the financial statements to enhance their understanding of Cobb County's financial performance.

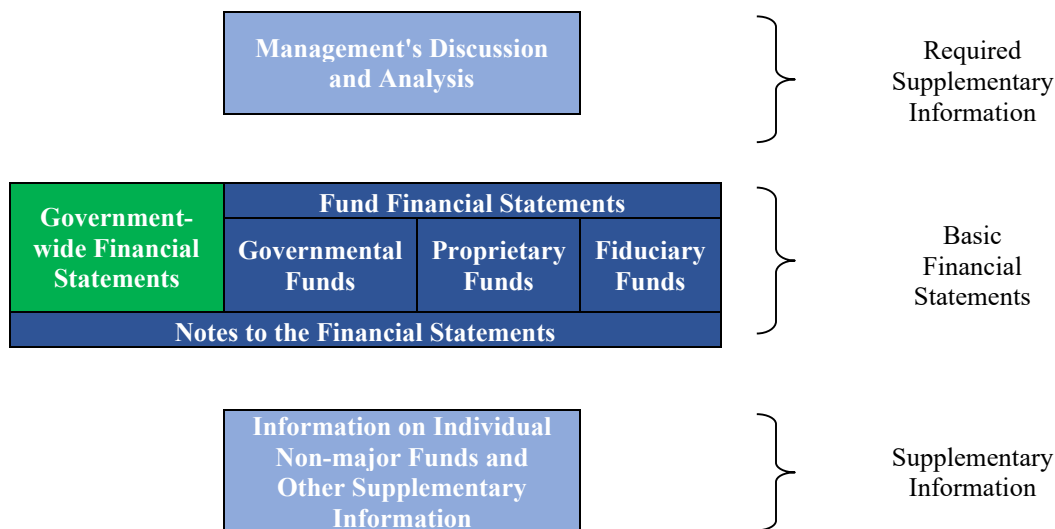
Financial Highlights

Key financial highlights for FY21 are as follows:

- ◆ The County's combined net position totaled \$5.2 billion. Of this amount, \$432.0 million is restricted for renewal and expansion, debt service, and various projects and programs.
- ◆ Combined revenue totaled \$1.3 billion of which governmental activities totaled \$1.0 billion and business-type activities totaled \$268.9 million.
- ◆ Overall expenses totaled \$1.1 billion of which governmental activities totaled \$839.7 million and business-type activities totaled \$245.7 million.
- ◆ At the end of September 30, 2021, governmental activities expenses exceeded program revenues, resulting in the use of \$561.4 million in general revenues (mostly taxes).
- ◆ At September 30, 2021, the County's General Fund reported an unassigned fund balance of \$224.7 million.

Overview of the Financial Statements

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



COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

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

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

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, Street Light District, Law Library, Community Services, Multiple Grant, Hotel/Motel Tax, Emergency 911, Parking Deck Facility, Six Flags Special Service District, Cumberland Special Service District 1, Cumberland Special Service District 2, CMCEHA, 800 MHz, and Stadium Capital Maintenance); Debt Service Funds; and the Capital Projects Funds (Public Facilities, SPLOST, SCRA Construction, 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 21-24.

Proprietary Funds

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

The County has 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 25-29 of this report.

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 30-31 of this report.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

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, 2021.

Budgetary Comparisons

Cobb County adopts an annual appropriated budget for the General Fund, Special Revenue Funds, and the Debt Service Funds. A budgetary comparison schedule has been provided for the General Fund and Fire District Special Revenue Fund and can be found on pages 86-87. Budget to actual comparisons for some of the non-major funds are provided in individual schedules elsewhere in this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32-79 of this report.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The County's combined net position (government and business-type activities) totaled \$5.2 billion at September 30, 2021.

The following table provides a summary of the County's governmental and business-type net position for fiscal years 2021 and 2020:

Cobb County, Georgia Statement of Net Position						
	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total 2021	Total 2020
Assets:						
Current assets	\$ 864,368,776	\$ 805,262,686	\$ 138,676,741	\$ 107,707,134	\$ 1,003,045,517	\$ 912,969,820
Capital assets - net	4,121,914,687	4,148,179,111	1,700,780,857	1,681,095,963	5,822,695,544	5,829,275,074
Total assets	<u>\$ 4,986,283,463</u>	<u>\$ 4,953,441,797</u>	<u>\$ 1,839,457,598</u>	<u>\$ 1,788,803,097</u>	<u>\$ 6,825,741,061</u>	<u>\$ 6,742,244,894</u>
Deferred Outflows of Resources						
Deferred outflows related to OPEB	\$ 31,346,618	\$ 27,315,363	\$ 2,938,421	\$ 2,591,702	\$ 34,285,039	\$ 29,907,065
Deferred outflows related to pensions	87,226,684	100,326,859	7,113,230	8,605,670	94,339,914	108,932,529
Deferred charges on bond refunding	384,770	529,479	-	-	384,770	529,479
Total deferred outflows	<u>\$ 118,958,072</u>	<u>\$ 128,171,701</u>	<u>\$ 10,051,651</u>	<u>\$ 11,197,372</u>	<u>\$ 129,009,723</u>	<u>\$ 139,369,073</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 5,105,241,535</u>	<u>\$ 5,081,613,498</u>	<u>\$ 1,849,509,249</u>	<u>\$ 1,800,000,469</u>	<u>\$ 6,954,750,784</u>	<u>\$ 6,881,613,967</u>
Liabilities						
Current liabilities	\$ 153,315,746	\$ 229,366,980	\$ 34,740,402	\$ 33,029,209	\$ 188,056,148	\$ 262,396,189
Long-term liabilities (net)	1,130,143,976	1,275,028,318	277,547,437	279,115,259	1,407,691,413	1,554,143,577
Total liabilities	<u>\$ 1,283,459,722</u>	<u>\$ 1,504,395,298</u>	<u>\$ 312,287,839</u>	<u>\$ 312,144,468</u>	<u>\$ 1,595,747,561</u>	<u>\$ 1,816,539,766</u>
Deferred Inflows of Resources						
Deferred inflows related to OPEB	\$ 61,475,915	\$ 44,487,697	\$ 5,762,731	\$ 4,221,025	\$ 67,238,646	\$ 48,708,722
Deferred inflows related to pensions	105,077,952	23,877,959	8,568,978	2,048,164	113,646,930	25,926,123
Deferred gain on refunding	180,168	227,385	3,960,432	4,601,154	4,140,600	4,828,539
Total deferred inflows	<u>\$ 166,734,035</u>	<u>\$ 68,593,041</u>	<u>\$ 18,292,141</u>	<u>\$ 10,870,343</u>	<u>\$ 185,026,176</u>	<u>\$ 79,463,384</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 1,450,193,757</u>	<u>\$ 1,572,988,339</u>	<u>\$ 330,579,980</u>	<u>\$ 324,034,234</u>	<u>\$ 1,780,773,737</u>	<u>\$ 1,896,003,150</u>
Net Position						
Net investment in capital assets	\$ 3,702,301,632	\$ 3,715,079,889	\$ 1,487,479,606	\$ 1,470,342,194	\$ 5,189,781,238	\$ 5,185,422,083
Restricted	379,721,222	320,510,852	52,232,059	36,413,202	431,953,281	356,924,054
Unrestricted	(426,975,076)	(526,965,582)	(20,782,396)	(29,769,738)	(447,757,472)	(556,735,320)
Total net position	<u>\$ 3,655,047,778</u>	<u>\$ 3,508,625,159</u>	<u>\$ 1,518,929,269</u>	<u>\$ 1,476,985,658</u>	<u>\$ 5,173,977,047</u>	<u>\$ 4,985,610,817</u>

100% of the County's net position reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, sidewalks, water lines and sewer lines) less any related debt used to acquire those assets that is still outstanding. Net investment in capital assets increased by \$4.4 million (0.08%) in FY21.

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.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

Changes in Net Position

Governmental and business-type activities increased the County's net position by \$188.4 million in FY21. The following table indicates the changes in net position for governmental and business-type activities in FY21 and FY20:

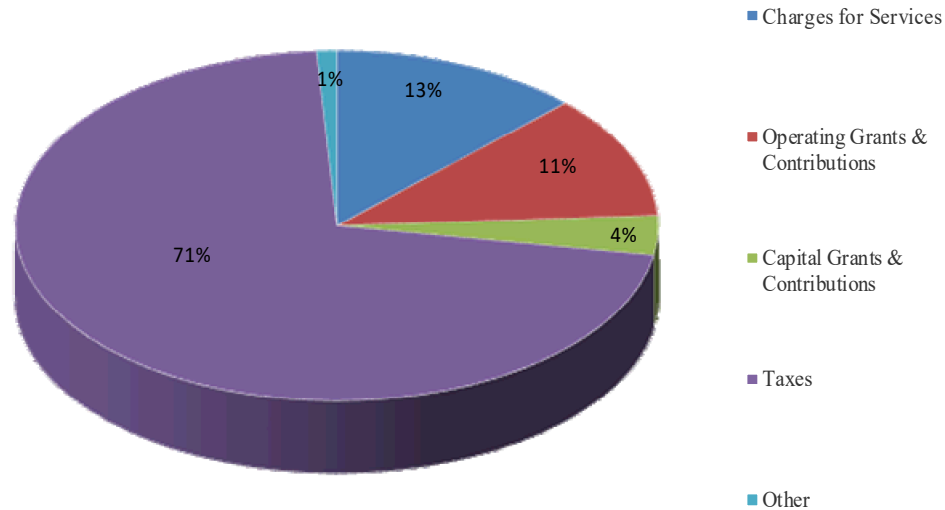
	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total 2021	Total 2020
Revenues:						
Program Revenues:						
Charges for Services	\$ 126,452,968	\$ 120,849,164	\$ 229,651,912	\$ 233,122,574	\$ 356,104,880	\$ 353,971,738
Operating Grants & Contributions	115,156,423	97,906,748	3,010,601	-	118,167,024	97,906,748
Capital Grants & Contributions	36,744,903	59,085,583	35,306,013	27,923,650	72,050,916	87,009,233
General Revenues:						
Property Taxes	465,152,007	443,097,119	-	-	465,152,007	443,097,119
Other Taxes	251,244,993	224,866,122	-	-	251,244,993	224,866,122
Other	10,130,010	15,628,107	911,012	1,659,405	11,041,022	17,287,512
Total Revenues	\$ 1,004,881,304	\$ 961,432,843	\$ 268,879,538	\$ 262,705,629	\$ 1,273,760,842	\$ 1,224,138,472
Expenses:						
General government	\$ 181,914,810	\$ 181,275,288	\$ -	\$ -	\$ 181,914,810	\$ 181,275,288
Public safety	342,963,902	351,061,476	-	-	342,963,902	351,061,476
Public works	163,481,401	141,843,478	-	-	163,481,401	141,843,478
Health and welfare	11,692,056	8,924,488	-	-	11,692,056	8,924,488
Culture and recreation	75,781,708	82,078,559	-	-	75,781,708	82,078,559
Housing and development	47,195,262	50,082,759	-	-	47,195,262	50,082,759
Interest on long-term debt	16,692,802	18,038,174	-	-	16,692,802	18,038,174
Water and Sewer	-	-	205,204,723	206,020,188	205,204,723	206,020,188
Solid Waste Disposal	-	-	2,214,068	1,854,207	2,214,068	1,854,207
Public Transit System	-	-	31,641,871	31,467,503	31,641,871	31,467,503
Cobblestone Golf Course	-	-	945,706	2,065,570	945,706	2,065,570
Performing Arts Centre	-	-	5,057,102	8,048,866	5,057,102	8,048,866
Galleria Speciality Shops	-	-	609,201	762,382	609,201	762,382
Total Expenses:	\$ 839,721,941	\$ 833,304,222	\$ 245,672,671	\$ 250,218,716	\$ 1,085,394,612	\$ 1,083,522,938
Increase in net position before transfers	\$ 165,159,363	\$ 128,128,621	\$ 23,206,867	\$ 12,486,913	\$ 188,366,230	\$ 140,615,534
Extraordinary Item	-	-	-	-	-	-
Transfers	(18,736,744)	2,255,720	18,736,744	(2,255,720)	-	-
Increase in net position	\$ 146,422,619	\$ 130,384,341	\$ 41,943,611	\$ 10,231,193	\$ 188,366,230	\$ 140,615,534
Net Position - beginning	\$ 3,508,625,159	\$ 3,378,240,818	\$ 1,476,985,658	\$ 1,466,754,465	\$ 4,985,610,817	\$ 4,844,995,283
Restatement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - ending	\$ 3,655,047,778	\$ 3,508,625,159	\$ 1,518,929,269	\$ 1,476,985,658	\$ 5,173,977,047	\$ 4,985,610,817

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

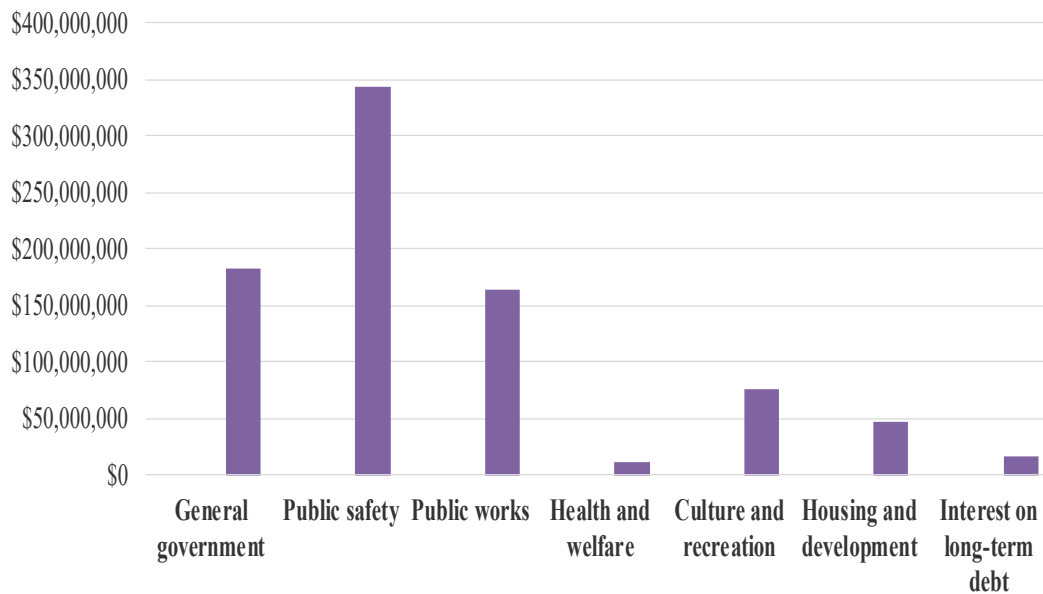
Governmental Activities

Governmental activities increased the County's net position by \$146.4 million thereby accounting for 77.7% of the total growth in net position.

Revenues - Governmental Activities
FY 2021



Expenditures - Governmental Activities
FY 2021



COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

Business-type Activities

Business-type activities increased the County's net position by \$41.9 million thereby accounting for 22.3% of the total growth in net position.

Changes in Overall Net Position from Operating Results

Revenues

The County's total revenue increased 4.1%, or \$49.6 million, in FY21. The County's increase in revenue was attributed to a net \$5.3 million increase in operating and capital grants & contributions, a \$22.1 million increase in property taxes and a \$26.4 increase in other taxes mainly from SPLOST. Operating and capital grants increased due to funds received and recognized from the Federal Government for the Coronavirus Aid, Relief, and Economic Security Act and the Emergency Rental Assistance Program which were used to used cover hazard pay and eligible expenditures for those impacted by the COVID-19 pandemic as well as an elections grant used for safe and secure elections in Cobb. The Property taxes increase can be attributed to an improving digest characterized by rising home values and new construction. Increases in other taxes are due to the improving economy and the 1% SPLOST referendum that funds facilities, technology, public services, public safety and transportation and an increase in TAVT taxes.

Expenses

The County's total expenses increased 0.2%, or \$1.9 million, in FY21. While the Public Works function had the largest increase at \$21.6 million, most of the other functions showed decreases over the prior year. The largest decreases include Public Safety, Culture and Recreation, and the Performing Arts Centre. With the increase in SPLOST revenues, this also caused an increase in the contribution expenses with monies paid to the cities for their portion of the taxes collected. Public Safety decreased due to a freeze on capital and less construction and renovation expenses compared to FY20. The Culture and Recreation decrease can be attributed to the completion of most of the renovation, construction and HVAC projects in FY20. The Performing Arts Centre experienced a decrease in expenses due to the COVID-19 pandemic forcing them to shut down and not reopen until August 2021. Many on the workforce at the Centre were furloughed until the reopening.

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 FY21 with strong fund balances in its governmental funds. The combined balance of all the governmental funds is \$666.4 million. Of this total, \$263.8 million or 39.6% represents unassigned fund balance, which is available for spending in the coming year. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been designated: 1) to liquidate contracts, purchase orders and inventories of the prior period 2) to pay debt service and 3) for a variety of other restricted purposes.

Major Funds:

General Fund

The General Fund is the primary operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$224.7 million, and total fund balance was \$256.7 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 52.9% of total general fund operating expenditures and total fund balance represents 60.4% of that same amount.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

The fund balance of the General Fund increased \$63.1 million in FY21 for a total of \$256.7 million. The Board of Commissioners continue to make a collaborative effort to focus on maintaining the county's excellent financial position. Revenues increased \$31.4 million (6.6%) while operating expenditures decreased \$1.2 million (0.3%). Charges for Services made up the largest increase in revenues.

Total transfers out of the General Fund of \$69.2 million represent the appropriation of funds to the Public Facilities Fund, Transit Fund, Sustainability, Waste and Beautification Fund, Water System Funds, CMCEHA Fund, Parking Deck Facility Fund, Law Library Fund, Debt Service Fund, Fire Fund, SPLOST Fund and the Grant Fund.

Fire District Fund

The Fire Fund is used to account for the operation of the fire department within the County. \$58.4 million of fund balance is reported as restricted for special programs. The fund balance increased by \$19.5 million during the current fiscal year mainly due to transfers in of \$13.8 million for TAVT Proceeds and funding from the Grants Fund for payroll costs associated with services substantially dedicated to mitigating or responding to the COVID-19 public health emergency. While total assets increased \$1.9 million, total liabilities decreased by \$16.6 million due to the payoff of the Fire District's portion of the tax anticipation notes.

SPLOST Fund

The SPLOST Fund accounts for the financial resources provided from the 2006, 2011, and 2016 one percent Special Purpose Local Option Sales Tax. Such funds were approved by voter referendum for public safety and transportation projects, as well as parks, recreational and cultural affairs, and support services. At the end of the current fiscal year, the SPLOST Fund reported a fund balance of \$226.0 million which is restricted for specific construction projects. Revenues exceeded expenditures by \$43.9 million. Of the \$154.5 million in expenditures, \$11.3 million was spent on facility projects by the County's Property Management and Parks Divisions, \$12.7 million for Libraries, Technology and Senior Services, \$10.4 million for Public Safety, and \$67.0 million was spent on various DOT safety and improvement road, bridge and sidewalk projects. The remaining \$53.1 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 will provide 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, 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 which do not have to be obligated until December 31, 2024. The Board of Commissioners began to address its top priorities in order to maximize the economic value and are continuing to develop a plan for the use of the funds. Current appropriations of funds are allocated for substantial renovations to various Cobb County courtrooms, food distribution through local nonprofits, additional personnel and technology to assist with Mediation and administration of the Court cases involving the Emergency Rental Assistance Program as well as emergency paid administrative leave to alleviate stress on staff when faced with decision to quarantine or care for family members due to the COVID-19 pandemic. For FY21, \$0.4 million was spent on the food assistance program and some of the courtroom renovations.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

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, Cumberland Special Service District 1 and 2 Funds, CMCEHA Fund, and the Stadium Capital Maintenance Fund.

Non-major Special Revenue Funds' operating revenue totaled \$165.7 million for the fiscal year ended September 30, 2021. Total operating revenues increased by \$14.7 million (9.8%). Of this increase, \$6.1 million can be attributed to funds received from the Coronavirus Aid, Relief and Economic Security Act (CARES Act) to cover costs that were necessary expenditures due to the public health emergency with respect to COVID-19 as well as funds for the Emergency Rental Assistance grant in the Grants Fund. \$7.9 million of the increase was for the Center for Tech and Civic Life (CTCL) COVID-19 Response Grant associated with the safe administration of election responsibilities and the allocation of Community Development Block Grant CARES funding provided by the Department of Housing and Urban Development. In addition, there was a \$1.4 million increase in taxes in the Hotel/Motel Tax Fund as travel restrictions were lifted.

Operating expenditures of the non-major Special Revenue Funds totaled \$134.7 million for FY21. Total Non-major Special Revenue Funds' operating expenditures increased \$17.1 million (14.5%). The increases were due to the expenditures in the Grants fund for rent relief to qualified Cobb County residents adversely affected by COVID-19, disaster relief and County preparedness, small business loans, emergency food and shelter programs, school assistance programs, and job training. Additional increases in expenditures in the Multiple Grant Fund were for the CTCL Grant to fund additional temporary service workers for absentee and early voting, ballot mailing services, voter outreach materials, ballot drop boxes and cameras and secure voting system carriers with partitions and plastic barriers for polling sites to help administer safe and secure elections. The CDBG CARES funding provided public services such as PPE supplies, facility renovations and food services.

The fund balance of the nonmajor Special Revenue Funds totaled \$67.8 million. This was an increase of \$4.7 million from FY20.

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 \$15.6 million, all of which is reserved for the payment of debt service.

Capital Project Funds

The County uses Capital Project Funds to account for the acquisition, construction and improvement of major capital projects that are not financed by Proprietary Funds. The proceeds of General Obligation Bond issues are accounted for in the Capital Project Funds until improvement projects are completed. The non-major Capital Project Funds' overall fund balance is \$41.9 million. \$90 thousand is nonspendable for prepaid expenditures, \$2.7 million is restricted, committed or assigned for specific construction and improvement projects, capital acquisitions and special programs and \$39.1 million is unassigned.

Operating expenditures exceeded operating revenues by \$9.6 million for the non-major Capital Project Funds which was offset by transfers in of \$27.5 million. In the Capital Project Funds, the primary expenditures are accounted for in various Information Services technology and system replacement projects, county building construction and renovation projects and DOT projects and construction.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

Proprietary Funds

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

Major Funds:

Water and Sewer Fund

The Water and Sewer Fund accounts for the operation of the water distribution system and sewage processing plants. Unrestricted net position of the Water and Sewer Fund at the end of the year was (\$18.1) million. The fund had a change in net position of \$21.5 million in FY21 mostly due to \$22.3 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 FY21 with a net income from operations before depreciation of \$422.0 thousand. Overall change in net position (including depreciation, non-operating revenues and transfers out) was \$391.0 thousand for FY21. Net position totaled \$3.7 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 FY21 with a change in net position of (\$5.2) million. Net position totaled \$62.4 million at the end of the fiscal year. This change in net position is the result of a decrease in transfers in of \$6.3 million.

The Sustainability, Waste and Beautification Fund accounts for the operation of the County's public landfills and solid waste processing. The County's Sustainability, Waste and Beautification Fund had a change in net position of \$219.8 thousand for FY21. 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 FY21 landfill liability is \$3.4 million.

The Performing Arts Centre Fund reopened in August 2021 after being closed due to the COVID-19 pandemic. The Centre ended the year with negative unrestricted net position of \$3.2 million. The fund had a change in net position of \$25.4 million in FY21 due to capital contributions of \$25.3 million.

The Galleria Specialty Shop Fund accounts for the activities of the Authority's retail specialty shops. The Galleria Specialty Shop Fund's operating revenue decreased \$38.5 thousand from FY20 and total operating expenses decreased by \$154.0 thousand. Net position totaled \$2.8 million at the end of the fiscal year.

General Fund Budgetary Highlights

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

The most significant expenditure amendments are summarized as follows:

General Government

- ◆ General Government had an overall \$23.5 million increase. The final budget is a result of increases in personnel services of \$2.5 million, operating expenditures of \$5.5 million and capital outlay of \$15.5 million. The majority of the increase in the personnel services budget was for increases in pension and health care costs. The Legislative departments remained relatively

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

unchanged with slight increases in personnel services and operating expenditures. The Judicial departments recognized an overall \$3.1 million increase in the final budgets for personnel services, operating expenditures, and capital outlay of \$2.0 million, \$1.1 million, and \$34 thousand, respectively. The Executive and Administrative departments recognized the most significant increase of \$20.2 million increase in the final budgets for personnel service of \$0.4 million, operating expenditures of \$4.4 million and capital outlay of \$15.4 million.

Public Safety

- ◆ Public Safety had an overall \$24.1 million increase. Personnel services increased \$13.0 million mainly due to hazard pay during the County's limited operational services as well as a new step-and-grade salary structure that was implemented for sworn personnel. Operating expenditures increased by \$4.9 million mainly due to the purchase of safety supplies and equipment such as in-car video hardware, body cameras and specialized equipment to reduce contamination in the air in occupied spaces for the jail. There was also an increase to the meal services for the inmates held at the County's Adult Detention Center and annual service agreements for building maintenance contracts. Capital outlay increased \$6.3 million primarily due to purchase of a rescue and tactical vehicle for the SWAT team, access control for the Detention Center, whole-body thermal scanning system, replacement of body armor for the Sheriff's SWAT team, vehicle replacements and purchase of safety equipment.

Public Works:

- ◆ Public Works had an overall \$1.6 million increase. This increase is due to a \$0.3 million increase in personnel services, a \$0.5 million increase in operating expenditures and an \$0.8 million increase in capital outlay. The increase in operating expenditures results from professional services and roadway maintenance. The increase in capital outlay comes mainly from road equipment.

Culture and Recreation:

- ◆ Culture and Recreation had an overall increase of \$2.0 million. While personnel services decreased \$1.2 million due to many Parks facilities being closed part of the year, there was an increase in capital outlay of \$2.9 million for replacement of playgrounds, resurfacing of tennis courts, fencing replacements and replacement of recreational equipment.

Health and Welfare

- ◆ Health and Welfare had an overall increase of \$0.8 million. Capital outlay increased \$0.5 million for the purchase of 10 replacement passenger vans for Senior Services. Operating expenditures increased \$0.3 million for camera systems for the vans as well as for carry-forward contract fees.

Housing and Development:

- ◆ Housing and Development had an overall increase of \$0.9 million. There was an increase in operating expenditures of \$0.7 million. Operating increases were due to expanded services within the Community Development Agency.

On a budgetary basis, the County's General Fund generated a \$47.3 million change in fund balance ending FY21. Total revenues ended the year \$61.5 million over budget while total expenditures ended the fiscal year \$21.5 million under budget. Expenditure control was very important in the FY21 budget and limited operations due to the pandemic kept costs down. Cobb continues to plan and modify spending in order to minimize reliance on contingencies and fund balance reserves during these challenging times and 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, 2021

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, 2021, amounts to \$5.8 billion (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the County, such as roads, bridges, streets and sidewalks, drainage systems and other similar items.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land	\$ 1,184,480	1,193,532	\$ 112,206	\$ 86,203	\$ 1,296,686	\$ 1,279,735
Artwork	-	-	199	199	199	199
Buildings and structures	977,104	975,895	104,804	108,440	1,081,908	1,084,335
Improvements	279,591	225,468	-	-	279,591	225,468
Sewerage plants	-	-	760,408	770,655	760,408	770,655
Machinery and equipment	92,050	84,599	41,662	44,243	133,712	128,842
Infrastructure	1,419,526	1,469,350	570,798	580,189	1,990,324	2,049,539
Construction in progress	169,164	199,335	110,705	91,167	279,869	290,502
Total	\$ 4,121,915	4,148,179	\$ 1,700,782	\$ 1,681,096	\$ 5,822,697	\$ 5,829,275

The County's total net decrease in capital assets for the current fiscal year was 0.11%.

Governmental assets that were moved from construction in progress to the asset records during the year totaled approximately \$114.8 million. Some of the major projects for FY21 consisted of the following: road construction and improvements, park facility renovations, and fire station upgrades and relocations. In addition, all of the Special Purpose Local Option Sales Tax (SPLOST) programs that were approved by voters in September 2005, March 2011, and subsequently in November 2015 funded various improvements around the County. Every project funded by the 2011-2016 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 2011-2016 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 \$18.2 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 4 of the Basic Financial Statements section of this report.

Long-Term Debt

As of September 30, 2021, Cobb County had a net of \$696.1 million in outstanding long-term debt, which does not include interest expense. Of this amount, \$9.8 million (net of bond premium) comprises general obligation debt backed by the full faith and credit of the government and \$529.0 million in revenue bonds (net of bond premium).

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

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

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

For the seventeenth year in a row, the Cobb County Water System has maintained its Triple-Triple "A" ratings from the nation's top three credit rating agencies. The Water System has earned numerous honors from the Georgia Association of Water Professionals (GAWP) including eighteen consecutive years of Complete and Consistent NPDES Permit Compliance at Northwest Water Reclamation Facility, sixteen years at Noonday Water Reclamation Facility, eighteen years at R.L. Sutton Water Reclamation Facility and fifteen years at South Cobb Water Reclamation Facility. In 2021, Noonday Creek Water Reclamation Facility earned a Gold Award for Complete and Consistent NPDES Permit Compliance. In 2021, the Georgia GAWP also awarded the Water System a GAWP Wastewater Collection System Excellence Silver Award for excellence in management, maintenance and operation of their collection systems; a GAWP Water Distribution System Excellence Gold Award for excellence in management, operation and maintenance of their water distribution systems; and a GAWP Comprehensive Program of Excellence Award for its wastewater education and watershed education programs for the fifth consecutive year.

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

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

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 FY22 adopted budget is built on a flat millage with a 3% digest increase and has similar goals and priorities compared to the FY21 budget. Many factors were taken into consideration when preparing the FY22 budget. The FY22 adopted operating budgets had a 2.93% increase compared to the FY21 adopted operating budgets. Although there is an overall increase, the following individual funds in this group had decreases: Transit Operating Fund, Law Library Fund, Emergency 911 Fund, Debt Service Fund, Cumberland Special Services District 1 Fund, Water System Operating Fund and the Solid Waste Disposal Fund. The General Fund had the largest dollar amount increase of \$22.8 million mostly for the County's portion of pension and health care costs for employees as well as personnel improvements for the Public Safety Step & Grade Program and 3% merit increases for all other employees. Overall personnel services increased \$14.2 million due to the above-mentioned reasons as well. A small number of new positions were added for Elections and the addition of a Diversity, Equity and Inclusion Officer. Operating expenditure budgets increased approximately \$3.0 million largely due to the above mentioned medical and dental services and the procurement of water for customers. The FY22 adopted budget for capital outlays increased \$17.7 million and the FY22 adopted budget for contingencies increased \$2.2 million. The increases in these two categories are for the restoration of the County Vehicle Replacement program, purchase of specially equipped vehicles and safety equipment and the Undesignated Capital Maintenance. Debt service decreased \$0.5 million and transfers-out decreased \$5.1 million.

The County is slowly returning to normal operations but with the continued uncertainty of the pandemic and future county revenues during these tough economic times, these proactive steps are necessary and prudent measures to protect the County's financial resources while continuing to remain committed to improving the County's quality of life.

COBB COUNTY GOVERNMENT
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

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

Cobb County, Georgia
Statement of Net Position
September 30, 2021

	Primary Government			Component Unit
	Governmental	Business-type		Cobb County
	Activities	Activities	Total	Board of Health
				June 30, 2021
Assets				
Cash and cash equivalents	\$ 113,256,039	\$ 33,414,135	\$ 146,670,174	\$ 17,944,195
Investments, at fair value	-	200,000	200,000	3,183,021
Receivables	323,862,383	24,944,154	348,806,537	328,023
Internal balances	884,553	(884,553)	-	-
Due from others	-	18,644	18,644	1,532,483
Due from other governments and agencies	24,797,553	4,976,695	29,774,248	281,426
Inventories	2,862,644	1,917,652	4,780,296	192,740
Prepaid items	1,237,791	200	1,237,991	265
Restricted cash and cash equivalents	336,601,849	74,089,814	410,691,663	-
Restricted investments, at fair value	60,865,964	-	60,865,964	-
Net OPEB asset	-	-	-	707,591
Capital assets not being depreciated	1,353,643,917	223,109,072	1,576,752,989	-
Capital assets being depreciated, net	2,768,270,770	1,477,671,785	4,245,942,555	3,239,157
Total assets	4,986,283,463	1,839,457,598	6,825,741,061	27,408,901
Deferred Outflows of Resources				
Deferred outflows related to OPEB	31,346,618	2,938,421	34,285,039	1,374,315
Deferred outflows related to pensions	87,226,684	7,113,230	94,339,914	2,645,015
Deferred charges on bond refunding	384,770	-	384,770	-
Total deferred outflows of resources	118,958,072	10,051,651	129,009,723	4,019,330
Liabilities				
Accounts payable	24,523,221	16,990,089	41,513,310	273,504
Accrued payroll	9,370,864	721,086	10,091,950	170,324
Arbitrage liability	-	54,882	54,882	-
Due to others	196,169	2,708	198,877	-
Due to other governments and agencies	9,917,018	15,568	9,932,586	2,332,660
Claims and judgments	14,314,558	-	14,314,558	-
Customer deposits	-	9,649,352	9,649,352	-
Accrued interest payable	4,985,805	866,047	5,851,852	-
Unearned revenue	90,008,111	6,440,670	96,448,781	-
Noncurrent liabilities				
Due within one year				
Long-term obligations	45,023,013	27,942,939	72,965,952	674,471
Due within one year				
Long-term obligations	428,758,100	194,355,498	623,113,598	110,662
Net pension liability	515,278,252	42,023,779	557,302,031	15,157,871
Net OPEB liability	141,084,611	13,225,221	154,309,832	3,953,253
Total liabilities	1,283,459,722	312,287,839	1,595,747,561	22,672,745
Deferred Inflows of Resources				
Deferred inflows related to OPEB	61,475,915	5,762,731	67,238,646	3,972,126
Deferred inflows related to pensions	105,077,952	8,568,978	113,646,930	90,453
Deferred gain on refunding	180,168	3,960,432	4,140,600	-
Total deferred inflows of resources	166,734,035	18,292,141	185,026,176	4,062,579
Net Position				
Net investment in capital assets	3,702,301,632	1,487,479,606	5,189,781,238	-
Investment in capital assets	-	-	-	3,239,157
Restricted for:				
Renewal and expansion	-	51,666,670	51,666,670	-
Debt service	24,426,096	565,389	24,991,485	-
SPLOST projects	235,645,606	-	235,645,606	-
Special programs	119,649,520	-	119,649,520	41,209
Unrestricted	(426,975,076)	(20,782,396)	(447,757,472)	1,412,541
Total net position	\$ 3,655,047,778	\$ 1,518,929,269	\$ 5,173,977,047	\$ 4,692,907

Cobb County, Georgia
Statement of Activities
For the Fiscal Year Ended September 30, 2021

					Net (Expense) Revenue and Changes in Net Position				
Functions/Programs	Expenses	Program Revenues						Component Unit	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Cobb County	
					Governmental Activities	Business-type Activities	Total	Board of Health	
									June 30, 2021
Primary Government									
Governmental Activities:									
General government	\$ 181,914,810	\$ 56,368,175	\$ 16,621,739	\$ -	\$ (108,924,896)	\$ -	\$ (108,924,896)	\$ -	
Public safety	342,963,902	21,356,653	2,567,169	-	(319,040,080)	-	(319,040,080)	-	
Public works	163,481,401	7,343,258	369,702	35,424,903	(120,343,538)	-	(120,343,538)	-	
Health and welfare	11,692,056	26,658	3,805,070	-	(7,860,328)	-	(7,860,328)	-	
Culture and recreation	75,781,708	10,462,926	3,076,140	1,320,000	(60,922,642)	-	(60,922,642)	-	
Housing and development	47,195,262	30,895,298	88,716,603	-	72,416,639	-	72,416,639	-	
Interest on long-term debt	16,692,802	-	-	-	(16,692,802)	-	(16,692,802)	-	
Total governmental activities	839,721,941	126,452,968	115,156,423	36,744,903	(561,367,647)	-	(561,367,647)	-	
Business-type Activities:									
Water and Sewer	205,204,723	222,649,775	-	22,341,959	-	39,787,011	39,787,011	-	
Cobblestone Golf Course	2,214,068	2,602,315	-	-	-	388,247	388,247	-	
Public Transit System	31,641,871	1,526,306	-	12,964,054	-	(17,151,511)	(17,151,511)	-	
Solid Waste Disposal	945,706	589,995	-	-	-	(355,711)	(355,711)	-	
Performing Arts Centre	5,057,102	1,968,742	3,010,601	-	-	(77,759)	(77,759)	-	
Galleria Specialty Shops	609,201	314,779	-	-	-	(294,422)	(294,422)	-	
Total business-type activities	245,672,671	229,651,912	3,010,601	35,306,013	-	22,295,855	22,295,855	-	
Total primary government	\$ 1,085,394,612	\$ 356,104,880	\$ 118,167,024	\$ 72,050,916	\$ (561,367,647)	\$ 22,295,855	\$ (539,071,792)	\$ -	
Component Units									
Cobb County Board of Health	\$ 27,254,637	\$ 5,869,866	\$ 27,317,542	\$ -				\$ 5,932,771	
Total component units	\$ 27,254,637	\$ 5,869,866	\$ 27,317,542	\$ -				\$ 5,932,771	
General revenues:									
Property taxes					\$ 465,152,007	\$ -	\$ 465,152,007	\$ -	
Sales taxes					181,680,678	-	181,680,678	-	
Insurance premium tax					37,372,499	-	37,372,499	-	
Alcoholic beverage tax					5,631,235	-	5,631,235	-	
Hotel/Motel tax					12,243,051	-	12,243,051	-	
Real estate transfer tax					4,066,918	-	4,066,918	-	
Miscellaneous taxes					10,250,612	-	10,250,612	-	
Miscellaneous					9,726,671	601,616	10,328,287	-	
Gain from sale of capital assets					-	276,444	276,444	-	
Unrestricted investment earnings					403,339	32,952	436,291	3,013	
Transfers					(18,736,744)	18,736,744	-	-	
Total general revenues and transfers					707,790,266	19,647,756	727,438,022	3,013	
Change in net position					146,422,619	41,943,611	188,366,230	5,935,784	
Net position - beginning of year					3,508,625,159	1,476,985,658	4,985,610,817	(1,242,877)	
Net position - end of year					\$ 3,655,047,778	\$ 1,518,929,269	\$ 5,173,977,047	\$ 4,692,907	

Cobb County, Georgia
Governmental Funds
Balance Sheet
September 30, 2021

	General Fund	Fire District Fund	ARPA Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 87,159,002	\$ -	\$ -	\$ -	\$ 2,026,629	\$ 89,185,631
Restricted cash and cash equivalents	2,141,312	7,161,639	73,565,262	164,502,093	89,231,543	336,601,849
Restricted investments, at fair value	-	-	-	60,865,964	-	60,865,964
Receivables:						
Taxes and penalties	229,036,521	77,105,072	-	-	11,628,988	317,770,581
Accrued interest	-	-	-	40,733	-	40,733
Other	485,222	6,258	-	779,650	4,207,639	5,478,769
Due from other funds	763,523	-	-	915,270	44,353,240	46,032,033
Due from other governments and agencies	1,230,566	-	-	18,991,614	4,575,373	24,797,553
Advances to other funds	2,781,022	-	-	-	-	2,781,022
Inventories	2,818,374	-	-	-	44,270	2,862,644
Prepaid items	9,437	-	-	-	304,302	313,739
Total assets	<u>\$ 326,424,979</u>	<u>\$ 84,272,969</u>	<u>\$ 73,565,262</u>	<u>\$ 246,095,324</u>	<u>\$ 156,371,984</u>	<u>\$ 886,730,518</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 8,341,525	\$ 266,352	\$ 163,445	\$ 10,320,501	\$ 4,883,025	\$ 23,974,848
Accrued payroll	6,932,760	1,813,681	-	-	611,681	9,358,122
Due to other funds	45,016,941	21,044,868	-	-	3,543,266	69,605,075
Due to others	-	-	-	-	196,169	196,169
Due to other governments and agencies	80,818	-	-	9,742,653	93,547	9,917,018
Accrued interest payable	-	-	-	-	751,069	751,069
Matured bonds payable	-	-	-	-	3,895,000	3,895,000
Unearned revenue	88,656	-	73,401,817	-	16,517,638	90,008,111
Total liabilities	<u>60,460,700</u>	<u>23,124,901</u>	<u>73,565,262</u>	<u>20,063,154</u>	<u>30,491,395</u>	<u>207,705,412</u>
Deferred Inflows of Resources						
Unavailable revenues	9,277,300	2,720,163	-	-	600,193	12,597,656
Fund Balances						
Nonspendable:						
Inventories and prepaid items	2,827,811	-	-	-	348,572	3,176,383
Advances	2,781,022	-	-	-	-	2,781,022
Restricted for:						
Debt service	-	-	-	-	24,426,096	24,426,096
Construction and capital outlay	-	-	-	226,032,170	1,478,814	227,510,984
Special programs	2,141,312	58,427,905	-	-	57,952,933	118,522,150
Committed for:						
Construction and capital outlay	-	-	-	-	673,910	673,910
Special programs	20,194,410	-	-	-	786,021	20,980,431
Assigned for:						
Special programs	4,005,425	-	-	-	555,888	4,561,313
Unassigned	224,736,999	-	-	-	39,058,162	263,795,161
Total fund balance	<u>256,686,979</u>	<u>58,427,905</u>	<u>-</u>	<u>226,032,170</u>	<u>125,280,396</u>	<u>666,427,450</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 326,424,979</u>	<u>\$ 84,272,969</u>	<u>\$ 73,565,262</u>	<u>\$ 246,095,324</u>	<u>\$ 156,371,984</u>	<u>\$ 886,730,518</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, 2021

Total fund balances - governmental funds	\$	666,427,450
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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		4,121,889,611
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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		12,597,656
Unamortized bond insurance costs		57,400
Deferred outflows of resources related to pensions		87,226,684
Deferred outflows of resources related to OPEB		31,346,618

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.		32,307,440
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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		(515,278,252)
Net OPEB liability		(141,084,611)
Deferred inflows of resources related to pensions		(105,077,952)
Deferred inflows of resources related to OPEB		(61,475,915)
Accrued interest payable		(4,234,736)
Unamortized deferred charges and deferred loss on refunding		204,602
Unmatured bonds		(414,765,000)
Unamortized bond premiums		(1,866,374)
Installment sales agreement		(5,805,728)
Capital leases payable		(2,787,073)
Certificates of participation		(6,490,000)
Unmatured revenue anticipation certificates		(4,765,000)
Unamortized revenue anticipation certificate premium		(54,477)
Compensated absences		(33,324,565)
Net position of governmental activities	\$	3,655,047,778

Cobb County, Georgia
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended September 30, 2021

	General Fund	Fire District Fund	APRA Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 407,328,665	\$ 104,046,227	\$ -	\$ 181,680,678	\$ 27,498,513	\$ 720,554,083
Licenses and permits	31,431,234	600	-	-	42,000	31,473,834
Intergovernmental	4,196,264	37,267	422,422	15,912,315	110,909,484	131,477,752
Charges for services	55,698,858	3,587,307	-	-	30,484,867	89,771,032
Fines and forfeits	5,208,102	-	-	-	-	5,208,102
Contributions	-	-	-	-	1,320,000	1,320,000
Interest earned	260,374	44,294	11,136	206,699	76,459	598,962
Miscellaneous	6,506,567	94,228	-	553,929	2,571,947	9,726,671
Total revenues	510,630,064	107,809,923	433,558	198,353,621	172,903,270	990,130,436
Expenditures:						
Current:						
General government	158,329,179	-	32,020	-	21,520,146	179,881,345
Public safety	192,521,599	99,419,949	-	-	45,512,855	337,454,403
Public works	19,616,879	-	-	-	6,014,162	25,631,041
Health and welfare	4,906,783	-	401,538	-	8,494,810	13,803,131
Culture and recreation	38,034,911	-	-	-	10,121,732	48,156,643
Housing and development	11,314,877	-	-	-	36,685,091	47,999,968
Capital outlay	-	-	-	101,389,827	9,703,456	111,093,283
Debt service:						
Principal retirement	-	1,605,959	-	-	20,625,000	22,230,959
Interest and fiscal charges	14,081	213,667	-	-	18,840,381	19,068,129
Intergovernmental	-	-	-	53,065,208	2,069,561	55,134,769
Total expenditures	424,738,309	101,239,575	433,558	154,455,035	179,587,194	860,453,671
Excess (deficiency) of revenues over (under) other expenditures	85,891,755	6,570,348	-	43,898,586	(6,683,924)	129,676,765
Other financing sources (uses):						
Transfers in	46,018,075	13,819,414	-	729,548	73,974,697	134,541,734
Transfers out	(69,241,731)	(865,723)	-	(13,113,308)	(44,016,768)	(127,237,530)
Proceeds from sale of capital assets	480,942	15,900	-	10,300	57,874	565,016
Total other financing sources (uses)	(22,742,714)	12,969,591	-	(12,373,460)	30,015,803	7,869,220
Net changes in fund balances	63,149,041	19,539,939	-	31,525,126	23,331,879	137,545,985
Fund balances at beginning of year	193,537,938	38,887,966	-	194,507,044	101,948,517	528,881,465
Fund balances at end of year	\$ 256,686,979	\$ 58,427,905	\$ -	\$ 226,032,170	\$ 125,280,396	\$ 666,427,450

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, 2021

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

Net change in fund balances - total governmental funds		\$ 137,545,985
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.		
Transfer of capital assets to proprietary funds	(25,324,029)	
Depreciation expense	(139,622,596)	
Capital outlays	<u>120,012,382</u>	(44,934,243)
The loss on disposition of capital assets is not reported in the fund statements.		(816,160)
The net effect of various miscellaneous transactions involving capital assets (donations) is to increase net position.		19,501,365
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	(4,157,083)	
Intergovernmental revenues	<u>(614,333)</u>	(4,771,416)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal and bond costs are expenditures in the governmental funds, but the repayment reduces long-term liabilities and bond costs are capitalized in the statement of net position:		
Matured principal on bonds	19,840,000	
Payments on installment sales agreement	635,447	
Capital lease principal payments	970,512	
Revenue anticipation certificates payments	275,000	
Certificates of participation payments	<u>510,000</u>	22,230,959
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	4,854,753	
Net OPEB liability and changes in related deferred inflows/outflows of resources	8,994,473	
Accrued compensated absences	909,341	
Amortization for bond deferred amounts and premiums	750,424	
Amortization of bond insurance costs	(9,600)	
Accrued interest expense	<u>28,544</u>	15,527,935
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.		2,138,194
Changes in net position of governmental activities.		<u><u>\$ 146,422,619</u></u>

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Assets				
Current assets:				
Cash	\$ 24,573,383	\$ 8,840,752	\$ 33,414,135	\$ 24,070,408
Restricted cash and cash equivalents	68,707,945	5,381,869	74,089,814	-
Investments, at fair value	200,000	-	200,000	-
Receivables:				
Accounts, net	22,306,267	52,053	22,358,320	-
Other	2,276,406	309,428	2,585,834	572,300
Due from other funds	-	2,155,096	2,155,096	21,676,573
Due from component unit	-	18,644	18,644	-
Due from other governments and agencies	-	4,976,695	4,976,695	-
Inventories	1,899,884	17,768	1,917,652	-
Prepaid items	-	200	200	866,652
	<u>119,963,885</u>	<u>21,752,505</u>	<u>141,716,390</u>	<u>47,185,933</u>
Total current assets				
Noncurrent assets:				
Property, plant and equipment:				
Capital assets not being depreciated	175,496,700	47,612,372	223,109,072	-
Capital assets being depreciated, net	<u>1,357,798,228</u>	<u>119,873,557</u>	<u>1,477,671,785</u>	<u>25,076</u>
	<u>1,533,294,928</u>	<u>167,485,929</u>	<u>1,700,780,857</u>	<u>25,076</u>
Net property, plant and equipment				
Total noncurrent assets	<u>1,533,294,928</u>	<u>167,485,929</u>	<u>1,700,780,857</u>	<u>25,076</u>
	<u>1,653,258,813</u>	<u>189,238,434</u>	<u>1,842,497,247</u>	<u>47,211,009</u>
Total assets				
Deferred outflows of resources:				
Deferred outflows of resources related to OPEB	2,825,132	113,289	2,938,421	-
Deferred outflows of resources related to pension	<u>6,688,700</u>	<u>424,530</u>	<u>7,113,230</u>	<u>-</u>
	<u>9,513,832</u>	<u>537,819</u>	<u>10,051,651</u>	<u>-</u>
Total deferred outflows of resources				

Continued on next page.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2021

	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	\$ 12,647,224	\$ 4,342,865	\$ 16,990,089	\$ 548,373
Accrued payroll	674,361	46,725	721,086	12,742
Arbitrage liability	54,882	-	54,882	-
Due to other funds	-	258,627	258,627	-
Due to others	-	2,708	2,708	-
Customer deposits	6,884,339	2,765,013	9,649,352	-
Due to other governments and agencies	-	15,568	15,568	-
Accrued interest payable	806,431	59,616	866,047	-
Unearned revenues	-	3,313,670	3,313,670	-
Current portion of revenue bonds	14,345,000	625,000	14,970,000	-
Current portion of note payable	10,842,002	-	10,842,002	-
Current portion of compensated absences	1,592,769	138,168	1,730,937	14,323
Current portion of closure and post closure care	-	400,000	400,000	-
Estimated liability for claims and judgments	-	-	-	14,314,558
Total current liabilities	47,847,008	11,967,960	59,814,968	14,889,996
Long-term liabilities:				
Revenue bonds (net of current portion and bond premium)	99,640,055	3,515,000	103,155,055	-
Notes payable (net of current portion)	87,406,077	-	87,406,077	-
Compensated absences (net of current portion)	304,052	49,706	353,758	13,573
Closure and post closure care (net of current portion)	-	3,440,608	3,440,608	-
Unearned revenue (net of current portion)	-	3,127,000	3,127,000	-
Net OPEB liability	12,715,331	509,890	13,225,221	-
Net pension liability	39,515,728	2,508,051	42,023,779	-
Advances from other funds	-	2,781,022	2,781,022	-
Total long-term liabilities	239,581,243	15,931,277	255,512,520	13,573
Total liabilities	287,428,251	27,899,237	315,327,488	14,903,569
Deferred inflows of resources:				
Deferred inflow related to OPEB	5,540,552	222,179	5,762,731	-
Deferred inflow related to pension	8,057,567	511,411	8,568,978	-
Deferred gain on refunding	3,960,432	-	3,960,432	-
Total deferred inflows of resources	17,558,551	733,590	18,292,141	-
Net Position				
Net investment in capital assets	1,324,226,127	163,253,479	1,487,479,606	25,076
Restricted for:				
Capital projects	51,666,670	-	51,666,670	-
Debt service	-	565,389	565,389	-
Unrestricted	(18,106,954)	(2,675,442)	(20,782,396)	32,282,364
Total net position	\$ 1,357,785,843	\$ 161,143,426	\$ 1,518,929,269	\$ 32,307,440

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, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Operating revenues:				
Charges for services	\$ 222,649,775	\$ 7,002,133	\$ 229,651,908	\$ 80,717,590
Miscellaneous income	506,930	94,686	601,616	-
Total operating revenues	223,156,705	7,096,819	230,253,524	80,717,590
Operating expenses:				
Personnel services	29,368,254	3,380,201	32,748,455	603,543
Other operating expenses	119,175,800	28,831,054	148,006,854	7,147,893
Benefits and claims	-	-	-	70,116,574
Total operating expenses	148,544,054	32,211,255	180,755,309	77,868,010
Operating income (loss) before depreciation	74,612,651	(25,114,436)	49,498,215	2,849,580
Less depreciation	(52,118,923)	(8,135,207)	(60,254,130)	(15,386)
Operating income (loss)	22,493,728	(33,249,643)	(10,755,915)	2,834,194
Nonoperating revenues (expenses):				
Non-capital grants	-	3,010,601	3,010,601	-
Interest income	30,394	2,558	32,952	20,919
Interest and fiscal charges	(6,527,367)	(121,482)	(6,648,849)	-
Amortization	1,985,621	-	1,985,621	-
Gain (loss) on sale of capital assets	167,488	108,956	276,444	-
Total nonoperating revenues (expenses)	(4,343,864)	3,000,633	(1,343,231)	20,919
Net income (loss) before capital contributions and transfers	18,149,864	(30,249,010)	(12,099,146)	2,855,113
Capital contributions	22,341,959	38,288,083	60,630,042	-
Transfers:				
Transfers in	54,240	12,432,363	12,486,603	-
Transfers out	(19,073,888)	-	(19,073,888)	(716,919)
Total transfers	(19,019,648)	12,432,363	(6,587,285)	(716,919)
Changes in net position	21,472,175	20,471,436	41,943,611	2,138,194
Total net position - beginning	1,336,313,668	140,671,990	1,476,985,658	30,169,246
Total net position - ending	\$ 1,357,785,843	\$ 161,143,426	\$ 1,518,929,269	\$ 32,307,440

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2021

	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	\$ 222,602,969	\$ 9,695,659	\$ 232,298,628	\$ -
Cash received from interfund charges	-	-	-	58,473,435
Cash received from noncapital grants	-	3,010,601	3,010,601	
Cash payments for goods and services	(120,881,616)	(29,228,531)	(150,110,147)	(8,537,936)
Cash payments for employee services and fringe benefits	(32,939,863)	(3,672,047)	(36,611,910)	(595,904)
Cash payments for benefits and claims	-	-	-	(72,184,095)
Net cash from (to) operating activities	68,781,490	(20,194,318)	48,587,172	(22,844,500)
Cash flows from (to) noncapital financing activities:				
Transfers in	54,240	12,432,363	12,486,603	-
Transfers out	(19,073,888)	-	(19,073,888)	(716,919)
Net cash from (to) noncapital financing activities	(19,019,648)	12,432,363	(6,587,285)	(716,919)
Cash flows from (to) capital and related financing activities:				
Proceeds from debt proceeds	35,393,021	-	35,393,021	-
Proceeds from sale of capital assets	167,488	175,740	343,228	-
Payments for capital acquisitions	(43,114,297)	(543,469)	(43,657,766)	-
Bond principal payments	(13,440,000)	(600,000)	(14,040,000)	-
Capital contributions	11,317,946	15,989,898	27,307,844	-
Payments on notes	(8,081,209)	-	(8,081,209)	-
Payments on advances from other funds	-	(200,000)	(200,000)	-
Interest and fiscal charges	(6,527,367)	(130,122)	(6,657,489)	-
Net cash from (to) capital and related financing activities	(24,284,418)	14,692,047	(9,592,371)	-
Cash flows from investing activities:				
Interest received	30,394	2,558	32,952	20,919
Net cash from investing activities	30,394	2,558	32,952	20,919
Net increase (decrease) in cash and cash equivalents	25,507,818	6,932,650	32,440,468	(23,540,500)
Cash and cash equivalents at beginning of year	67,773,510	7,289,971	75,063,481	47,610,908
Cash and cash equivalents at end of year	<u>\$ 93,281,328</u>	<u>\$ 14,222,621</u>	<u>\$ 107,503,949</u>	<u>\$ 24,070,408</u>
Reconciliation to Statement of Net Position				
Cash	\$ 24,573,383	\$ 8,840,752	\$ 33,414,135	\$ 24,070,408
Restricted cash	68,707,945	5,381,869	74,089,814	-
	<u>\$ 93,281,328</u>	<u>\$ 14,222,621</u>	<u>\$ 107,503,949</u>	<u>\$ 24,070,408</u>

Continued on next page.

Cobb County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 22,493,728	\$ (33,249,643)	\$ (10,755,915)	\$ 2,834,194
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	52,118,923	8,135,207	60,254,130	15,386
Non-capital grants	-	3,010,601	3,010,601	-
Change in assets and liabilities:				
Decrease (increase) in accounts receivables	(310,312)	74,112	(236,200)	-
Decrease (increase) in other receivables	(393,493)	(255,251)	(648,744)	(567,582)
Decrease (increase) in due from other funds	-	556,503	556,503	(21,676,573)
Decrease (increase) in due from others	-	(2,080)	(2,080)	-
Decrease (increase) in due from other governments	769	-	769	-
Decrease (increase) in inventories	(185,041)	22,618	(162,423)	-
Decrease (increase) in prepaid items	-	(200)	(200)	(77,015)
Decrease (increase) in deferred outflows related to OPEB	(344,612)	(2,107)	(346,719)	-
Decrease (increase) in deferred outflows related to pension	1,404,987	87,453	1,492,440	-
Increase (decrease) in accounts payable	(781,866)	(425,179)	(1,207,045)	(1,313,028)
Increase (decrease) in accrued payroll	35,281	(27,817)	7,464	2,408
Increase (decrease) in due to other funds	(733,809)	(220,826)	(954,635)	-
Increase (decrease) in due to others	-	87,207	87,207	-
Increase (decrease) in customer deposits	149,300	1,422,691	1,571,991	-
Increase (decrease) in due to other governments and agencies	(5,100)	55	(5,045)	-
Increase (decrease) in unearned revenues	-	1,357,288	1,357,288	-
Increase (decrease) in accrued compensated absences	(153,341)	1,377	(151,964)	5,231
Increase (decrease) in estimated liability for claims and judgments	-	-	-	(2,067,521)
Increase (decrease) in closure and postclosure care	-	(415,575)	(415,575)	-
Increase (decrease) in net OPEB liability	(2,090,042)	(153,716)	(2,243,758)	-
Increase (decrease) in net pension liability	(10,055,743)	(627,695)	(10,683,438)	-
Increase (decrease) in deferred inflows related to OPEB	1,500,605	41,101	1,541,706	-
Increase (decrease) in deferred inflows related to pension	6,131,256	389,558	6,520,814	-
Total adjustments	46,287,762	13,055,325	59,343,087	(25,678,694)
Net cash provided (used) by operating activities	\$ 68,781,490	\$ (20,194,318)	\$ 48,587,172	\$ (22,844,500)
Schedule of noncash capital and related financing activities:				
Contribution of capital assets	\$ 11,024,013	\$ -	\$ 11,024,013	\$ -
Total noncash capital and related financing activities	\$ 11,024,013	\$ -	\$ 11,024,013	\$ -

Continued from preceding page.

Cobb County, Georgia
Fiduciary Funds
Statement of Fiduciary Net Position
September 30, 2021

	<u>Trust Funds</u>	<u>Custodial Funds</u>
Assets:		
Cash and cash equivalents	\$ 42,514	\$ 89,634,396
Investments, at fair value		
Common stock	386,424,570	-
Mutual funds	639,808,751	-
Corporate bonds	74,575,064	-
Government and agency bonds	27,562,506	-
Money market	13,955,367	
Receivables		
Taxes	-	786,554,713
Accrued interest	736,792	-
	<u>1,143,105,564</u>	<u>876,189,109</u>
Total assets		
Liabilities:		
Due to other governments and agencies	-	55,906,573
Uncollected taxes	-	786,554,713
	<u>-</u>	<u>842,461,286</u>
Total liabilities		
Net position restricted for:		
Pension benefits	952,371,840	-
Other post employment benefits	190,733,724	-
Individuals, organizations, other governments	-	33,727,823
Total net position	<u>\$ 1,143,105,564</u>	<u>\$ 33,727,823</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, 2021

	Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer	\$ 83,832,399	\$ -
Employee	14,108,468	-
Court fees collected for individuals	-	123,795,116
Taxes collected for other governments	-	1,775,259,852
Court fees collected for other agencies	-	83,259,852
Sheriff inmate account deposits	-	9,845,461
Miscellaneous	-	4,393
Total	<u>97,940,867</u>	<u>1,992,164,674</u>
Investment earnings:		
Net appreciation (depreciation) in fair value of assets	202,751,292	-
Interest	<u>15,655,047</u>	<u>-</u>
Total investment earnings	218,406,339	-
Less investment expense	<u>(2,973,969)</u>	<u>-</u>
Net investment earnings	<u>215,432,370</u>	<u>-</u>
Miscellaneous revenue	<u>(120,400)</u>	<u>-</u>
Total additions	<u>313,252,837</u>	<u>1,992,164,674</u>
Deductions		
Administrative expenses	413,170	-
Benefits and claims	103,872,571	-
Payments of court fees to other agencies	-	89,081,941
Payments to individuals	-	126,377,671
Payments of taxes to other governments	-	1,775,259,852
Payments of Sheriff fees to agencies	<u>-</u>	<u>1,456,943</u>
Total deductions	<u>104,285,741</u>	<u>1,992,176,407</u>
Change in net position	208,967,096	(11,733)
Net position		
Beginning of year	<u>934,138,468</u>	<u>33,739,556</u>
End of year	<u>\$ 1,143,105,564</u>	<u>\$ 33,727,823</u>

See accompanying notes to financial statements.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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, 2021, 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, 2021. 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, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

B. Government-Wide Statements and Fund Financial Statements

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

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

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

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

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

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

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

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

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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

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, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

3. Fiduciary Fund Types:

- A. Custodial Funds** account for the collection and disbursement of funds by the Clerk of State Court, Clerk of Juvenile Court, Sheriff, Clerk of Superior Court, Clerk of Probate Court, Tax Commissioner, and Child Support, Witness and Juror's Fees funds.
- B. The Pension and OPEB Trust Funds** are used to account for activities related to the public employees' retirement system and other post-employment benefits in a defined benefit plan. The County maintains Employee Retirement System Trust Funds that accounts for the accumulation of resources for pension and OPEB benefit payments to eligible employees.

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 all the Special Revenue Funds except project-length budgets are adopted for the ARPA Fund, Grants Fund and the Multiple Grant Fund. Project-length financial plans are adopted for the Capital Projects Funds. All encumbered appropriations are carried forward in the following year's budget.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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 22 for additional information about encumbrances.

E. Cash and Cash Equivalents and Investments

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

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

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

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

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

In accordance with GASB 31, investments are stated at fair value. Fair value of the external investment pool, Georgia Fund 1, is equal to the value of the pool shares. The Office of State Treasurer is the oversight agency for Georgia Fund I.

See Note 2 for additional information regarding cash and investments.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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 funds 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 Public Facilities and Stadium Construction capital project funds are restricted for construction. 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, monies for debt service, and shuttered venue operators grant funds that are restricted for personal service and other direct costs of the Performing Arts Centre. 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, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 2021 are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

J. Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives. The County has fully implemented the retroactive reporting of infrastructure.

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

<u>Assets</u>	<u>Years</u>
Buildings and structures	25 – 50
Improvements other than buildings	20
Machinery and equipment	4 – 10
Sewerage Plants	10 – 50
Infrastructure	10 – 50

K. Compensated Absences

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

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

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

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 1. Summary of Significant Accounting Policies (Continued)

L. Long-term Obligations

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

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

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

M. Categories and Classifications of Fund Balance

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

N. Interfund Transactions

All interfund services provided and used are reported as transfers.

O. Contributed Capital and Capital Contributions – Proprietary Funds

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

P. Net Position

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

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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 position that applies to a future period(s) and so will not be recognized as an outflow of resources until then. The County has three items that qualify for reporting in this category. They are the deferred charge on refunding reported in the government-wide statement of net position, the deferred outflows of resources relating to pension and the deferred outflows of resources relating to OPEB reported in the government-wide and proprietary funds Statements of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

R. Management Estimates

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

Note 2. 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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

Custodial credit risk – deposits and investments

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County limits its exposure to custodial credit risk by requiring deposits and investments to be collateralized in accordance with State law. At September 30, 2021, \$787,302 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.

As of September 30, 2021, 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	\$ 436,729,341	\$ 436,729,341	\$ -	\$ -	\$ -
U.S. Agencies	AAA	60,865,964	-	60,865,964	-	-
Total Primary Government (non-fiduciary)		<u>\$ 497,595,305</u>	<u>\$ 436,729,341</u>	<u>\$ 60,865,964</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FIDUCIARY FUNDS</u>						
Pension Trust Fund:						
Common Stocks		\$ 328,963,201	n/a	n/a	n/a	n/a
Mutual Funds		524,882,351	524,882,351	-	-	-
Bond Corp.	AAA	2,806,638	-	1,480,755	-	1,325,883
	AA	4,707,633	518,231	1,114,434	558,440	2,516,528
	A	28,965,145	-	10,547,581	10,975,626	7,441,938
	BBB	20,803,276	-	9,533,334	5,202,240	6,067,702
Government and Agency Bonds	Not Rated	27,562,506	-	4,452,037	15,909,149	7,201,320
Georgia Fund I	AAA	42,514	42,514	-	-	-
Money Market		12,910,894	12,910,894	-	-	-
Total Pension Trust Fund		<u>\$ 951,644,158</u>	<u>\$ 538,353,990</u>	<u>\$ 27,128,141</u>	<u>\$ 32,645,455</u>	<u>\$ 24,553,371</u>
OPEB Trust Fund:						
Common Stocks		\$ 57,461,369	n/a	n/a	n/a	n/a
Mutual Funds		114,926,400	114,926,400	-	-	-
Money Market		1,044,473	1,044,473	-	-	-
Corporate Bonds	AAA	4,216,944	-	549,681	3,162,211	505,052
	AA	1,053,646	112,867	366,165	-	574,614
	A	6,265,895	278,640	2,021,613	2,105,783	1,859,859
	BBB	4,378,976	408,883	1,956,680	1,175,452	837,961
	NR	1,376,911	-	103,619	-	1,273,292
Total OPEB Trust Fund		<u>\$ 190,724,614</u>	<u>\$ 116,771,263</u>	<u>\$ 4,997,758</u>	<u>\$ 6,443,446</u>	<u>\$ 5,050,778</u>

Investments of the primary government and fiduciary funds include \$436,729,341 and \$42,514, respectively, grouped in cash and cash equivalents and exclude \$200,000 of nonnegotiable certificates of deposits of the primary government.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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

Credit Risk – Investments

As of September 30, 2021 the County's investment in U.S. Agencies that are implicitly guaranteed were as follows: Federal Home Loan Bank \$31,951,196, Federal Home Loan Mortgage Corporation \$8,999,660, Federal Farm Credit Banks \$12,434,193 and Federal National Mortgage Association \$7,480,915. 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, 2021 are as follows:

		Fair Value Measurement Using		
		Level 1	Level 2	Level 3
PRIMARY GOVERNMENT				
US Agencies	\$ 60,865,964	\$ -	\$ 60,865,964	\$ -
Total Primary Government (non-fiduciary)	<u>\$ 60,865,964</u>	<u>\$ -</u>	<u>\$ 60,865,964</u>	<u>\$ -</u>
FIDUCIARY FUNDS				
Pension Trust Fund:				
Common Stocks	\$ 328,963,201	\$ 328,963,201	\$ -	\$ -
Mutual Funds	524,882,351	524,882,351	-	-
Bond Corp.	57,282,692	-	57,282,692	-
Government and Agency Bonds	27,562,506	-	27,562,506	-
Total Pension Trust Fund	<u>\$ 938,690,750</u>	<u>\$ 853,845,552</u>	<u>\$ 84,845,198</u>	<u>\$ -</u>
OPEB Trust Fund:				
Common Stocks	\$ 57,461,369	\$ 57,461,369	\$ -	\$ -
Mutual Funds	114,926,400	114,926,400	-	-
Bond Corp.	17,292,372	-	17,292,372	-
Total OPEB Trust Fund	<u>\$ 189,680,141</u>	<u>\$ 172,387,769</u>	<u>\$ 17,292,372</u>	<u>\$ -</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 3. Restricted Assets

Restricted assets at September 30, 2021 are as follows:

Governmental Activities

General Fund:

Restricted for special programs	\$ 2,141,312
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Fire District Fund:

Restricted for special programs	7,161,639
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SPLOST Fund:

Restricted for construction	225,368,057
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ARPA Act Fund:

Restricted for grants	73,565,262
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Nonmajor Special Revenue Funds:

Restricted for renewal and expansion	20,377,722
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Restricted for debt service	1,940,809
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Restricted for special programs	49,303,606
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Nonmajor Capital Project Funds:

Restricted for construction	1,506,845
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Nonmajor Debt Service Funds:

Restricted for debt service	16,102,561
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Total governmental activities

\$ 397,467,813

Business-type Activities

Water and Sewer Fund:

Customer deposits	\$ 6,884,339
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Unspent bond proceeds	10,156,943
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Restricted for renewal and expansion	51,666,663
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Nonmajor Enterprise Funds:

Security deposits	47,446
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Restricted for grants	2,030,245
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Ticket sales deposits	2,620,349
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Restricted for debt service	683,829
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Total business-type activities

\$ 74,089,814

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 4. Capital Assets

Capital asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,193,532,078	\$ 16,271,667	\$ (25,324,031)	\$ 1,184,479,714
Construction in progress	199,334,845	84,602,385	(114,773,027)	169,164,203
Total capital assets, not being depreciated	<u>1,392,866,923</u>	<u>100,874,052</u>	<u>(140,097,058)</u>	<u>1,353,643,917</u>
Capital assets, being depreciated:				
Buildings	1,271,383,862	35,675,889	(508,477)	1,306,551,274
Improvements other than buildings	268,708,916	62,515,255	-	331,224,171
Machinery and equipment	401,012,803	31,917,134	(56,377,037)	376,552,900
Infrastructure	2,943,530,662	23,304,446	-	2,966,835,108
Total capital assets, being depreciated	<u>4,884,636,243</u>	<u>153,412,724</u>	<u>(56,885,514)</u>	<u>4,981,163,453</u>
Less accumulated depreciation for:				
Buildings	(295,488,799)	(34,311,846)	353,428	(329,447,217)
Improvements other than buildings	(43,241,241)	(8,392,107)	-	(51,633,348)
Machinery and equipment	(316,413,192)	(23,805,937)	55,715,926	(284,503,203)
Infrastructure	(1,474,180,823)	(73,128,092)	-	(1,547,308,915)
Total accumulated depreciation	<u>(2,129,324,055)</u>	<u>(139,637,982)</u>	<u>56,069,354</u>	<u>(2,212,892,683)</u>
Total capital assets, being depreciated, net	<u>2,755,312,188</u>	<u>13,774,742</u>	<u>(816,160)</u>	<u>2,768,270,770</u>
Governmental activities capital assets, net	<u>\$ 4,148,179,111</u>	<u>\$ 114,648,794</u>	<u>\$ (140,913,218)</u>	<u>\$ 4,121,914,687</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 4. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 86,202,850	\$ 26,047,632	\$ (44,753)	\$ 112,205,729
Artwork	198,750	-	-	198,750
Construction in progress	91,167,481	37,743,874	(18,206,762)	110,704,593
Total capital assets, not being depreciated	<u>177,569,081</u>	<u>63,791,506</u>	<u>(18,251,515)</u>	<u>223,109,072</u>
Capital assets, being depreciated:				
Buildings and structures	165,234,781	166,083	-	165,400,864
Sewerage plants	1,227,756,915	17,237,679	(1,900)	1,244,992,694
Machinery and equipment	132,240,374	3,955,165	(3,851,516)	132,344,023
Infrastructure:				
Sewer lines	582,698,357	7,569,168	-	590,267,525
Water lines and meters	507,544,332	5,492,969	-	513,037,301
Total capital assets, being depreciated	<u>2,615,474,759</u>	<u>34,421,064</u>	<u>(3,853,416)</u>	<u>2,646,042,407</u>
Less accumulated depreciation for:				
Buildings and structures	(56,795,044)	(3,802,323)	-	(60,597,367)
Sewerage plants	(457,102,423)	(27,484,512)	1,900	(484,585,035)
Machinery and equipment	(87,996,909)	(6,514,087)	3,829,485	(90,681,511)
Infrastructure:				
Sewer lines	(270,212,823)	(11,239,914)	-	(281,452,737)
Water lines and meters	(239,840,678)	(11,213,294)	-	(251,053,972)
Total accumulated depreciation	<u>(1,111,947,877)</u>	<u>(60,254,130)</u>	<u>3,831,385</u>	<u>(1,168,370,622)</u>
Total capital assets, being depreciated, net	<u>1,503,526,882</u>	<u>(25,833,066)</u>	<u>(22,031)</u>	<u>1,477,671,785</u>
Business-type activities capital assets, net	<u>\$ 1,681,095,963</u>	<u>\$ 37,958,440</u>	<u>\$ (18,273,546)</u>	<u>\$ 1,700,780,857</u>

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

Governmental activities:	
General government	\$ 8,883,638
Public safety	20,389,676
Public works	81,309,700
Health and welfare	362,462
Culture and recreation	28,128,518
Housing and development	548,602
Capital assets held by the government's internal service fund are charged to the various function based on their usage of the assets	<u>15,386</u>
Total depreciation expense - governmental activities	<u>\$ 139,637,982</u>
Business-type activities:	
Water and Sewer	\$ 52,118,923
Cobblestone Golf Course	33,710
Public Transit System	5,197,795
Solid Waste Disposal	412,640
Performing Arts Centre	2,371,562
Galleria Specialty Shops	119,500
Total depreciation expense - business-type activities	<u>\$ 60,254,130</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 5. 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 \$16,382,079 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
2012	\$ 14,032,923	\$ 46,067,749	\$ 46,601,163	\$ 13,499,509
2013	13,499,509	46,199,945	48,190,147	11,509,307
2014	11,509,307	53,910,949	53,309,281	12,110,975
2015	12,110,975	54,121,966	53,089,267	13,143,674
2016	13,143,674	58,198,314	56,912,384	14,429,604
2017	14,429,604	58,594,744	58,999,280	14,025,068
2018	14,025,068	60,244,390	60,397,341	13,872,117
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

Note 6. Leases

A. Operating Leases

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

B. Capital Leases

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

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 6. Leases (Continued)

The assets acquired through capital leases are as follows:

	Total Governmental Activities
Machinery and equipment	\$ 4,916,420
Less: Accumulated depreciation	(1,062,627)
Total	<u>\$ 3,853,793</u>

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

The following is a schedule of the future minimum lease payments together with the present value of the net minimum lease payments as of September 30, 2021:

	Total Governmental Activities
2022	\$ 1,046,916
2023	1,046,916
2024	785,187
Total minimum lease payments	2,879,019
Less amounts representing interest	91,946
Present value of future minimum lease payments	<u>\$ 2,787,073</u>

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 capital lease and has been recorded in the Public Facilities Fund.

Note 7. Short-Term Tax Anticipation Notes

In June 2020, the County issued \$60.8 million in tax anticipation notes to finance general operations of the County through December 2020. The notes bear interest at 1 percent and were due and paid on December 18, 2020 from 2020 property tax revenues collected between September and November 2020. Total payments of principal and interest on December 18, 2020 amounted to \$61,093,173.

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

	Principal	Premium	Total
General Fund	\$ 27,800,000	\$ 46,152	\$ 27,846,152
Fire District Special Revenue Fund	33,000,000	54,178	33,054,178
	<u>\$ 60,800,000</u>	<u>\$ 100,330</u>	<u>\$ 60,900,330</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 7. Short-Term Tax Anticipation Notes (Continued)

Short-term debt activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Issued	Reductions	Ending Balance
Tax Anticipation Notes	\$ 60,800,000	\$ -	\$ (60,800,000)	\$ -
Premium on Notes	100,330	-	(100,330)	-
Total Tax Anticipation Notes Payable	<u>\$ 60,900,330</u>	<u>\$ -</u>	<u>\$ (60,900,330)</u>	<u>\$ -</u>

Note 8. Long-Term Obligations

A. Primary Government

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
2017 Parks	\$ 13,290,000	\$ -	\$ (4,210,000)	\$ 9,080,000	\$ 4,430,000
Revenue Bonds:					
1993 Refunding	20,590,000	-	(2,480,000)	18,110,000	2,625,000
2005 Refunding	10,000,000	-	(1,210,000)	8,790,000	1,270,000
2009 Refunding	6,160,000	-	(930,000)	5,230,000	965,000
2013 Refunding	29,900,000	-	(2,540,000)	27,360,000	2,735,000
2015 Stadium	350,245,000	-	(7,850,000)	342,395,000	8,055,000
2015 South Cobb Redevelopment Authority	8,110,000	-	(415,000)	7,695,000	425,000
Total bonds before discounts and premiums	438,295,000	-	(19,635,000)	418,660,000	20,505,000
Add:					
Unamortized bond premiums and discounts	2,710,669	-	(844,295)	1,866,374	-
Total bonds payable	441,005,669	-	(20,479,295)	420,526,374	20,505,000
Installment Sales Agreement	6,441,175	-	(635,447)	5,805,728	647,949
Capital leases	3,757,585	-	(970,512)	2,787,073	993,120
Certificate of Participation	7,000,000	-	(510,000)	6,490,000	535,000
Revenue Anticipation Certificates	5,040,000	-	(275,000)	4,765,000	280,000
Add:					
Revenue Anticipation Certificates Premium	58,109	-	(3,632)	54,477	-
Total Revenue Anticipation Certificates	5,098,109	-	(278,632)	4,819,477	280,000
Total Debt	463,302,538	-	(22,873,886)	440,428,652	22,961,069
Compensated absences	34,256,571	21,396,452	(22,300,562)	33,352,461	22,061,944
Governmental Activities Long-term Obligations	<u>\$ 497,559,109</u>	<u>\$ 21,396,452</u>	<u>\$ (45,174,448)</u>	<u>\$ 473,781,113</u>	<u>\$ 45,023,013</u>

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, \$27,896 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, 2021

Note 8. Long-Term Obligations (Continued)

Business-type Activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds:					
2013 Water & Sewer Serial Bond	\$ 22,950,000	\$ -	\$ (7,505,000)	\$ 15,445,000	\$ 7,645,000
2007 Performing Arts Centre	4,740,000	-	(600,000)	4,140,000	625,000
2019 Water & Sewer Serial Bond	59,375,000	-	(5,385,000)	53,990,000	5,655,000
2020 Water & Sewer Serial Bond	-	29,995,000	(550,000)	29,445,000	1,045,000
Total Bonds before discounts and premiums	87,065,000	29,995,000	(14,040,000)	103,020,000	14,970,000
Add: Bond premiums	11,264,281	5,398,021	(1,557,247)	15,105,055	-
Total bonds payable	98,329,281	35,393,021	(15,597,247)	118,125,055	14,970,000
Notes payable	107,815,721	-	(8,081,209)	99,734,512	10,842,002
Subtract: Note Discount	(1,698,781)	-	212,348	(1,486,433)	-
Total Debt	204,446,221	35,393,021	(23,466,108)	216,373,134	25,812,002
Closure and postclosure	4,256,183	-	(415,575)	3,840,608	400,000
Compensated absences	2,236,659	1,630,576	(1,754,644)	2,084,695	1,730,937
Business-type Activities Long-term Obligations	\$ 210,939,063	\$ 37,023,597	\$ (25,636,327)	\$ 222,298,437	\$ 27,942,939

Bonds payable at September 30, 2021 are comprised of the following individual issues:

1. General Obligation Bonds (Direct Borrowing / Placement)

\$24,700,000 2017 Park serial bonds due in annual installments of \$4,430,000 to \$4,650,000 through January 1, 2023; interest at 4.25 to 5.00 percent (\$9,080,000 outstanding). The Bonds were issued to finance the costs of acquiring park land within the County to be owned by the County for so long as any Series 2017 Bonds remain outstanding and to be used as park land in perpetuity, and paying the costs of the issuance of the Series 2017 Bonds.

2. Revenue Bonds (Direct Borrowing / Placement)

A. Governmental Activities

\$47,965,000 1993 serial bonds due in annual installments of \$2,625,000 to \$3,445,000 through October 1, 2026; interest at 5.50 to 5.625 percent (\$18,110,000 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 \$1,270,000 to \$1,670,000 through October 1, 2027 (\$8,790,000 outstanding), subject to mandatory redemption requirements beginning October 1, 2017. The term bonds come due with the applicable fixed rates from 5.25 to 5.50 percent. The Bonds were issued to refund a portion of the series 1999 bonds.

\$14,335,000 2009 serial bonds due in annual installments of \$965,000 to \$1,130,000 through July 1, 2026; interest at 3.0 to 4.0 percent (\$5,230,000 outstanding). The Bonds were issued to refund the series 1996 bonds, which were originally issued to finance the purchase of approximately eleven acres of land for future expansion capabilities.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 8. Long-Term Obligations (Continued)

\$41,635,000 2013 refunding serial bonds due in annual installments of \$2,735,000 to \$4,155,000 through January 1, 2029; interest at 3.0 to 5.00 percent (\$27,360,000 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 \$8,055,000 to \$ 21,270,000 through January 1, 2047; interest at 1.0 to 3.25 percent (\$342,395,000 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 \$425,000 to \$705,000 through July 1, 2035; interest at 3.0 to 4.0 percent (\$7,695,000 outstanding). The Bonds were issued to finance, in part the cost of various redevelopment and infrastructure improvement projects within the Six Flags Special Purpose District.

B. Business-type Activities

\$71,545,000 2013 refunding serial bonds due in annual installments of \$7,645,000 to \$7,800,000 through July 1, 2023; interest at 2.15 percent (\$15,445,000 outstanding). The Bonds were issued for the purpose of advance refunding, defeasing and optionally redeeming the County's outstanding 2003 serial bonds and paying the cost of issuance of the Series 2013 Bonds.

\$10,000,000 2007 refunding serial bonds due in annual installments of \$625,000 to \$760,000 through January 1, 2027, originally with interest at a fixed rate of 3.99%, which was reduced to 2.88% effective June 1, 2012 (\$4,140,000 outstanding). The Bonds were issued to provide additional financing for the construction, renovation, equipping, and other such activities for the Performing Arts Centre.

\$64,815,000 2019 refunding serial bonds due in annual installments of \$5,655,000 to \$7,960,000 through July 1, 2023; interest at 5 percent (\$53,990,000 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.

The County has pledged future water customer revenues, net of specified operating expenses, to repay water revenue bonds issued from 2009 to 2019. Proceeds from the bonds will provide financing for water and sewer infrastructure. The bonds are payable from water customer net revenues and are payable through 2029.

\$29,995,000 2020 refunding serial bonds due in annual installments of \$1,045,000 to \$2,060,000 through July 1, 2040; interest at 3.0 to 5.0 percent (\$29,445,000 outstanding). The Bonds were issued to provide additional financing for the Series 2020 Capital Improvements Project..

During the current year, principal and interest paid and total net pledged revenues were \$17,495,707 and \$74,768,531 respectively. The total principal and interest remaining to be paid on the bonds as of September 30, 2021 was \$98,880,000 and \$24,199,368 respectively.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 8. Long-Term Obligations (Continued)

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

Year Ending September	Governmental Activities General Obligation Bonds					
			Governmental Activities Revenue Bonds		Business-Type Activities Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 4,430,000	\$ 343,250				
2023	4,650,000	116,250				
	<u>\$ 9,080,000</u>	<u>\$ 459,500</u>				
2022	\$ 16,075,000	\$ 17,372,815	\$ 14,970,000	\$ 4,215,700		
2023	16,760,000	16,742,921	15,485,000	3,697,972		
2024	17,490,000	16,079,287	8,065,000	3,159,442		
2025	18,245,000	15,372,986	8,460,000	2,770,142		
2026	19,065,000	14,624,110	8,835,000	2,398,000		
2027-2031	70,320,000	63,501,325	30,690,000	5,754,444		
2032-2036	65,110,000	50,224,139	8,630,000	1,974,750		
2037-2041	78,035,000	34,387,426	7,885,000	600,150		
2042-2046	97,485,000	14,940,338	-	-		
2047	10,995,000	247,388	-	-		
	<u>\$ 409,580,000</u>	<u>\$ 243,492,735</u>	<u>\$ 103,020,000</u>	<u>\$ 24,570,600</u>		

The annual requirements to amortize all Water and Sewer Revenue Bonds outstanding at September 30, 2021 are as follows:

	Outstanding Water and Sewer Parity Bonds		
	Principal	Interest	Total
2022	\$ 14,345,000	\$ 4,105,468	\$ 18,450,468
2023	14,835,000	3,606,100	18,441,100
2024	7,390,000	3,086,650	10,476,650
2025	7,760,000	2,717,150	10,477,150
2026	8,105,000	2,365,600	10,470,600
2027-2031	29,930,000	5,743,500	35,673,500
2032-2036	8,630,000	1,974,750	10,604,750
2037-2041	7,885,000	600,150	8,485,150
	<u>\$ 98,880,000</u>	<u>\$ 24,199,368</u>	<u>\$ 123,079,368</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).

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 8. Long-Term Obligations (Continued)

3. Compliance

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

\$9,969,325 is available in the Debt Service Fund to service the general obligation bonds.

4. Prior Years' Advance Refundings

Revenue Bonds:

During the fiscal year ending September 30, 2013, the County issued Series 2013 Water and Sewer Refunding Revenue Bonds of \$71,545,000 with interest rates of 2.15 percent to advance refund \$78,535,000 of the 2003 Water and Sewer Revenue Bonds with interest rates of 3.0 to 5.0 percent. The 2013 Water and Sewer Refunding Revenue Bonds were issued at par. After paying the issuance costs of \$407,899 the net proceeds were \$71,137,101. The net proceeds from the issuance were used to purchase U.S. government securities, and those securities were deposited into an irrevocable trust with an escrow agent to provide debt service payments on the 2003 bond issue maturing in 2023. The advance refunding met the requirements of an in-substance defeasance, thus the refunded portions of the 2003 bonds are no longer included in the Water and Sewer Fund Statement of Net Position bond payable balance. The amount of defeased debt outstanding but removed from the County's records totaled \$17,095,000 at September 30, 2021.

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 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 \$64,655,000 at September 30, 2021.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 8. Long-Term Obligations (Continued)

5. Certificates of Participation (Direct Borrowing / Placement)

\$10,730,000 Series 2010 Certificates of Participation is due in annual installments of \$535,000 to \$780,000 through January 1, 2031; interest at 2.25 to 4.00 percent (\$6,490,000 outstanding). The contract obligates Cobb County to pay the debt service obligations on the Cobb County Courthouse Parking Deck Project Certificates of Participation until the bonds are repaid.

	Certificate of Participation		
	Principal	Interest	Total
2022	\$ 535,000	\$ 233,578	\$ 768,578
2023	555,000	216,547	771,547
2024	575,000	198,531	773,531
2025	610,000	178,894	788,894
2026	620,000	158,138	778,138
2027-2031	3,595,000	385,387	3,980,387
Total	<u>\$ 6,490,000</u>	<u>\$ 1,371,075</u>	<u>\$ 7,861,075</u>

6. Revenue Anticipation Certificates (Direct Borrowing / Placement)

\$6,315,000 2014 Revenue Anticipation Certificates is due in annual installments of \$280,000 to \$410,000 through July 1, 2035; interest at 2.00 to 3.25 percent (\$4,765,000 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
2022	\$ 280,000	\$ 141,200	\$ 421,200
2023	290,000	131,200	421,200
2024	300,000	121,200	421,200
2025	310,000	111,200	421,200
2026	315,000	106,200	421,200
2027-2031	1,705,000	404,900	2,109,900
2032-2035	1,565,000	127,594	1,692,594
Total	<u>\$ 4,765,000</u>	<u>\$ 1,143,494</u>	<u>\$ 5,908,494</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 8. Long-Term Obligations (Continued)

7. 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 \$5,805,728 outstanding). The loan is financing the construction and equipping of a fire station.

Installment Sales Agreement			
	Principal	Interest	Total
2022	\$ 647,949	\$ 107,441	\$ 755,388
2023	660,698	94,692	755,388
2024	673,697	81,693	755,388
2025	686,952	68,438	755,388
2026	700,468	54,922	755,388
2027-2030	2,435,964	82,005	2,517,969
Total	\$ 5,805,728	\$ 489,191	\$ 6,294,919

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 \$16,194,146 outstanding). The loan is financing the construction of various water tunnels and pump stations.

\$35,000,000 2009 Notes Payable is due in monthly installments of \$194,109 through October 1, 2022 (with one final payment of \$76,257 payable on May 1, 2023); interest at 3.00 percent (with \$3,669,902 outstanding). The loan is financing the construction of various water tunnels and pump stations. This note was restructured upon securing the 2010 Note Payable for \$6,000,000.

\$6,000,000 2010 Notes Payable is due in monthly installments of \$33,378 through February 1, 2030 (with one final payment of \$7,779 payable on September 1, 2030); interest at 3.00 percent (with \$3,131,222 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 \$13,634,091 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 \$14,422,644 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 8. Long-Term Obligations (Continued)

\$35,000,000 2011 Notes Payable is due in monthly installments of \$194,109 through July 1, 2032; interest at 3.00 percent (with \$21,521,236 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 \$23,311,271 outstanding). The loan is financing the construction of various water tunnels and pump stations.

\$5,500,000 2019 Note Payable is due in annual installments of \$550,000 through July 12, 2028; (with \$3,850,000 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
2022	\$ 10,842,002	\$ 2,540,308	\$ 13,382,310
2023	10,242,076	2,246,139	12,488,215
2024	9,057,480	1,995,520	11,053,000
2025	9,302,407	1,750,593	11,053,000
2026	9,551,946	1,501,054	11,053,000
2027-2031	43,265,177	3,676,210	46,941,387
2032-2034	7,473,424	158,334	7,631,758
Total	<u>\$ 99,734,512</u>	<u>\$ 13,868,158</u>	<u>\$ 113,602,670</u>

9. Legal Debt Margin

The County is subject to a debt limit that is 10% of its total assessed taxable property valuation. At September 30, 2021, that amount was \$4,504,280,881. As of September 30, 2021, the total debt applicable to the limit was \$9,080,000.

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	\$ 778,026	\$ 681,579	\$ (674,472)	\$ 785,133	\$ 674,471

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 9. 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.
- 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 9. Fund Balance Determinations and Classifications (Continued)

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

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

1. Fiduciary Funds:

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

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
E-911	\$ -	\$ -	\$ 11,913,424	\$ 11,913,424
Fire District	-	58,427,905	-	58,427,905
800 MHz	-	-	14,138	14,138
Streetlight District	-	-	4,975,787	4,975,787
Grants	-	-	4,218,896	4,218,896
Library	-	-	128,465	128,465
Courts	1,656,561	-	-	1,656,561
Cumberland Special Service District	-	-	3,469,129	3,469,129
Sheriff	484,751	-	-	484,751
CMCEHA	-	-	20,377,722	20,377,722
Stadium maintenance	-	-	12,855,372	12,855,372
Total	\$ 2,141,312	\$ 58,427,905	\$ 57,952,933	\$ 118,522,150

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 9. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Committed Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
Community Development	\$ 793,190	\$ -	\$ 793,190
Communications	1,766,988	-	1,766,988
Courts	1,243,131	-	1,243,131
District Attorney	381	-	381
General Government	148,229	-	148,229
Elections	69,831	-	69,831
Fleet	4,674,816	-	4,674,816
Information Services	456,351	-	456,351
Internal Audit	143,700	-	143,700
Library	172,639	-	172,639
Medical Examiner	19,342	-	19,342
Other Governmental	185,486	-	185,486
Parks	1,929,591	-	1,929,591
Parking Deck	-	53,858	53,858
Property Management	2,674,507	-	2,674,507
Public Safety	2,039,470	-	2,039,470
Senior Services	441,192	-	441,192
Sheriff	1,230,317	-	1,230,317
Solicitor	466	-	466
Tax Commissioner	279,713	-	279,713
Transportation	1,925,070	-	1,925,070
CMCEHA	-	732,163	732,163
Total	<u>\$ 20,194,410</u>	<u>\$ 786,021</u>	<u>\$ 20,980,431</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 9. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Assigned Fund Balance			
Special Programs:	General Fund	Nonmajor Governmental Funds	Total
Community Development	\$ 69,689	\$ -	\$ 69,689
County Attorney	444	-	444
County Clerk	219	-	219
County Manager	15	-	15
Courts	210,779	-	210,779
District Attorney	58,945	-	58,945
Elections	61,597	-	61,597
Finance	30,398	-	30,398
Fleet	314,544	-	314,544
Information Services	680,783	-	680,783
Library	23,227	-	23,227
Medical Examiner	443	-	443
Non-Profit & Other Governmental	2,821	-	2,821
Parks	735,644	-	735,644
Property Management	172,069	-	172,069
Public Facilities		555,888	555,888
Public Safety	603,150	-	603,150
Purchasing	806	-	806
Senior Services	15,206	-	15,206
Sheriff	802,267	-	802,267
Solicitor	4,489	-	4,489
Support Services	513	-	513
Tax Assessor	413	-	413
Tax Commissioner	93,748	-	93,748
Transportation	123,216	-	123,216
Total	<u>\$ 4,005,425</u>	<u>\$ 555,888</u>	<u>\$ 4,561,313</u>

Note 10. Property Taxes

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

Property taxes are levied each July based on values as of January 1st and are due on October 15th each year. 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 11. 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

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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, 2021, Cobb County abated property taxes that were levied on January 1, 2021 and due on October 15, 2021 totaling \$3,992,903. 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	89%	\$	1,693,067

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 12. Interfund Balances and Transfers

Individual fund interfund receivable and payable balances for the fiscal year ended September 30, 2021 are as follows:

Due to / from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 763,523
SPLOST Fund	General Fund	915,270
Nonmajor Governmental Funds	General Fund	42,803,761
	Fire District Fund	666,205
	Nonmajor Enterprise Funds	258,627
	Nonmajor Governmental Funds	624,647
		<u>44,353,240</u>
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	2,155,096
Internal Service Fund	Fire District Fund	20,378,663
Internal Service Fund	General Fund	1,297,910
		<u>21,676,573</u>
		<u>\$ 69,863,702</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, 2021.

Advance from/to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	\$ 2,781,022

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

Transfers:

	Transfer In						Total
	General Fund	Fire District Fund	SPLOST Fund	Water and Sewer Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	
Transfer out:							
General Fund	\$ -	\$ 4,350,000	\$ 709,050	\$ -	\$ 52,036,128	\$ 12,146,553	\$ 69,241,731
Fire District Fund	-	-	3,914	-	861,809	-	865,723
SPLOST Fund	8,000,000	5,113,308	-	-	-	-	13,113,308
Water and Sewer Fund	18,356,344	-	-	-	717,544	-	19,073,888
Internal Service Fund	673,379	10,960	-	28,663	3,917	-	716,919
Nonmajor Governmental Funds	18,988,352	4,345,146	16,584	25,577	20,355,299	285,810	44,016,768
Total transfers out	<u>\$ 46,018,075</u>	<u>\$13,819,414</u>	<u>\$ 729,548</u>	<u>\$ 54,240</u>	<u>\$ 73,974,697</u>	<u>\$ 12,432,363</u>	<u>\$ 147,028,337</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 12. Interfund Balances and Transfers (Continued)

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. During fiscal year 2021, the SPLOST fund transferred funds to the General and Fire funds to return funds transferred to the SPLOST fund in prior years.

Note 13. Contingent Liabilities

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

Cobb County is a defendant in various lawsuits 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 14. 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, 2021

Note 15. Due From Other Governments and Agencies

General Fund:

Cobb County Board of Health	\$ 748
City of Acworth, Georgia	4,541
City of Austell, Georgia	918,691
City of Kennesaw, Georgia	5,190
City of Marietta, Georgia	9,097
City of Powder Springs, Georgia	11,425
City of Smyrna, Georgia	9,769
Drug Enforcement Administration	2,978
University of Georgia	20,388
Marietta-Cobb Community Service Center	4,750
Federal Aviation Administration	239,162
Safepath	3,827
Total General Fund	<u>1,230,566</u>

SPLOST Fund:

City of Acworth, Georgia	62,500
City of Kennesaw, Georgia	220,272
City of Marietta, Georgia	272,549
Atlanta Regional Commission	201,668
State of Georgia, Department of Transportation	2,505,478
State of Georgia, Department of Revenue	15,729,147
Total SPLOST Fund	<u>18,991,614</u>

Nonmajor Governmental Funds:

Capital Projects Funds:

Public Facilities Fund:

Towncenter Community Improvement District	102,452
Community Services Board	2,452
Total Public Facilities Fund	<u>104,904</u>

Special Revenue Funds:

Community Services Fund:

State of Georgia, Department of Human Resources	285,752
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Multiple Grant Fund:

Atlanta Regional Commission	359,845
State of Georgia, Criminal Justice Coordinating Council	1,099,668
State of Georgia, Department of Human Resources	209,355
United States, Department of Housing and Urban Development	2,057,754
State of Georgia, Department of Transportation	34,119
State of Georgia, Court Appointed Special Advocates	16,788
United States, Federal Aviation Administration	280,445
Total Multiple Grant Fund	<u>4,057,974</u>

CMCEHA Fund:

City of Marietta, Georgia	47,746
City of Smyrna, Georgia	78,997
Total CMCEHA Fund	<u>126,743</u>
Total Special Revenue Funds	<u>4,470,469</u>
	<u>\$ 24,797,553</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

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

Proprietary Funds:

Public Transit System Fund:

Federal Transit Administration	\$ 4,976,695
	<u>\$ 4,976,695</u>

Note 16. Other Post-Employment Benefits

Plan Description and Provisions

The Cobb County Government Health Benefit Plan (the “OPEB Plan”) is a single employer defined benefit post-retirement healthcare plan, or other post-employment benefit (OPEB) plan administered by the County. The Cobb County OPEB Trust is an irrevocable trust established pursuant to Section 115 of the Internal Revenue Code for the purpose of pre-funding other post-employment health benefits in accordance with GASB Statement 74 and GASB Statement 75. The trust was established June 10, 2008, by the Board of Commissioners to pre-fund medical and prescription drug benefits for retirees and their eligible dependents that are eligible for such benefits under existing County policy. Benefit terms and contribution requirements are established and may be amended by the Cobb County Pension Fund Board of Trustees. The Pension Board of Trustees is composed of five members appointed by the Board of Commissioners who represents the interest of the employees and taxpayers of the County.

At January 1, 2021, the following employees were covered by the benefit terms:

	<u>January 1, 2021</u>
Inactive Members Or Their Beneficiaries	
Currently Receiving Benefits	1,912
Inactive Members Entitled To But Not Yet Receiving Benefits	-
Active Members	<u>4,401</u>
Total	<u>6,313</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, 2021

Note 16. 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 \$175.07 per month for retiree, \$471.64 per month for retiree and spouse coverage, \$448.09 per month for retiree and child(ren) coverage, and \$661.59 per month for family coverage. Plan members receiving benefits under the EPO/HMO plan contribute \$75.25 per month for retiree, \$255.45 per month for retiree and spouse coverage, \$242.69 per month for retiree and child(ren) coverage, and \$359.45 per month for family coverage. Plan members receiving benefits under the CDHP plan contribute \$50.77 per month for retiree, \$215.76 per month for retiree and spouse coverage, \$204.99 per month for retiree and child(ren) coverage, and \$304.09 per month for family coverage. Plan members receiving benefits under the Kaiser Signature plan contribute \$35.01 per month for retiree, \$152.30 per month for retiree and spouse coverage, \$144.69 per month for retiree and child(ren) coverage, and \$213.20 per month for family coverage. During the plan year the County contributed \$20,861,095 to the Plan. Total retiree contributions from retirees totaled \$3,028,766 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, 2021 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, 2021

Note 16. Other Post-Employment Benefits (Continued)

For the year ended September 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 9.77%. 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, 2021 is based on the measurement date of September 30, 2021 and determined by an actuarial valuation as of January 1, 2021. The components of the net OPEB liability as of the Plan's fiscal year end, September 30, 2021 are as follows:

Total OPEB liability	\$ 345,043,556
Plan fiduciary net position	<u>190,733,724</u>
County's net OPEB liability	<u><u>\$ 154,309,832</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	55.28%

The changes in the Net OPEB Liability were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at September 30, 2020	\$ 333,726,947	\$ 155,221,921	\$ 178,505,026
Changes for the Year:			
Service cost	4,966,465	-	4,966,465
Interest	23,447,459	-	23,447,459
Benefit changes	-	-	-
Difference between expected and actual experience	(8,628,598)	-	(8,628,598)
Changes in assumptions	12,158,718	-	12,158,718
Contributions - employer	-	20,861,094	(20,861,094)
Contributions - employee	-	-	-
Net investment income	-	35,278,144	(35,278,144)
Benefit payments including refunds of employee contributions	(20,627,435)	(20,627,435)	-
Administrative expense	-	-	-
Other changes	-	-	-
Net changes	<u>11,316,609</u>	<u>35,511,803</u>	<u>(24,195,194)</u>
Balances at September 30, 2021	<u><u>\$ 345,043,556</u></u>	<u><u>\$ 190,733,724</u></u>	<u><u>\$ 154,309,832</u></u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 16. Other Post-Employment Benefits (Continued)

Actuarial Methods and Assumptions

The Total OPEB Liability as of September 30, 2021 was determined based on an actuarial valuation prepared as of January 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of September 30, 2021:

Valuation date	January 1, 2021
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	2.26%
Municipal Bond Index Rate at Prior Measurement Date	2.21%
Healthcare cost trend rates	
Pre-Medicare Eligible	7.00%
Medicare Eligible	5.25%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%

The actuarial assumptions used in the January 1, 2021 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	\$ 195,781,028	\$ 154,309,832	\$ 119,422,491

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0 percent decreasing to 3.5 percent, 4.25 percent for Medicare eligible) or 1-percentage-point higher (8.0 percent decreasing to 5.5 percent, 6.25 percent for Medicare eligible) than the current healthcare cost trend rates:

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 16. Other Post-Employment Benefits (Continued)

	1% Decrease (6% decreasing to 3.5% pre-Medicare, 4.25% for Medicare eligible)	Healthcare Cost Trend Rates (7% decreasing to 4.5% for pre-Medicare, 5.25% for Medicare eligible)	1% Increase (8% decreasing to 5.5% for pre-Medicare, 6.25% for Medicare eligible)
Net OPEB liability	\$ 114,500,714	\$ 154,309,832	\$ 202,531,882

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

For the year ended September 30, 2021, the County recognized OPEB expense of \$10,817,850. At September 30, 2021, 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	\$ -	\$ 38,099,924
Change in assumptions	34,285,039	7,315,751
Net difference between projected and actual earnings on plan investments	-	21,822,971
Total	\$ 34,285,039	\$ 67,238,646

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,

2022	\$ (6,334,014)
2023	(6,197,788)
2024	(7,262,679)
2025	(8,166,766)
2026	(3,697,527)
Thereafter	(1,294,833)

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The plan does not issue separate financial statements.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 16. Other Post-Employment Benefits (Continued)

Financial statements for the year ended September 30, 2021 for the OPEB plan are as follows:

Assets:

Investments, at fair value	
Common stock	\$ 57,461,369
Mutual funds	114,926,400
Corporate Bonds	17,292,372
Money market	1,044,473
Receivables	
Accrued interest	9,110
Total assets	<u>190,733,724</u>

Net position restricted for:

Other post employment benefits	190,733,724
Total net position	<u>\$ 190,733,724</u>

Additions

Contributions:	
Employer	\$ 20,861,095
Investment earnings:	
Net appreciation (depreciation) in fair value of assets	31,149,888
Interest	4,952,661
Total investment earnings	<u>36,102,549</u>
Less investment expense	<u>(824,406)</u>
Net investment earnings	<u>35,278,143</u>
Total additions	<u>56,139,238</u>

Deductions

Benefits and claims	<u>20,627,435</u>
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Change in net position 35,511,803

Net position

Beginning of year	155,221,921
End of year	<u>\$ 190,733,724</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 17. 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, 2021	
Retired participants and beneficiaries currently receiving benefits	2,871
Terminated participants entitled to benefits, but not yet receiving benefits	951
Active participants	4,287
Total	<u>8,109</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, 2021

Note 17. 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, 2021, the traditional active member's contribution rate went from 7.75% to 8.00% in March 2020 and the County's contribution rate was 23.95% of covered payroll. During the plan year, total pension contributions were \$62,971,304 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, 2021

Note 17. 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, 2021 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, 2021, the annual money-weighted rate of return on the Pension Plan's investments, net of pension plan investment expense, was 15.48%. 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, 2021. Updated procedures were used to roll forward the total pension liability from the actuarial valuation as of January 1, 2021 to the plan's fiscal year end, September 30, 2021. The components of the net pension liability of the County as of September 30, 2021, were as follows:

Total Pension Liability	\$ 1,509,673,871
Plan Fiduciary Net Position	<u>952,371,840</u>
County's Net Pension Liability	<u>\$ 557,302,031</u>
Plan Fiduciary Net Position as a % of the Total Pension Liability	63.08%

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 17. 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, 2020	\$ 1,446,056,937	\$ 778,916,547	\$ 667,140,390
Changes for the year:			
Service cost	19,706,997	-	19,706,997
Interest	103,536,827	-	103,536,827
Benefit changes	-	-	-
Difference between expected actual experience	23,618,246	-	23,618,246
Changes in assumptions	-	-	-
Contributions - employer	-	62,971,304	(62,971,304)
Contributions - employee	-	14,108,468	(14,108,468)
Net investment income	-	179,943,870	(179,943,870)
Benefit payments, including refunds of employee contributions	(83,245,136)	(83,245,136)	-
Administrative expense	-	(202,916)	202,916
Other changes	-	(120,297)	120,297
Net changes	63,616,934	173,455,293	(109,838,359)
Balance at September 30, 2021	\$ 1,509,673,871	\$ 952,371,840	\$ 557,302,031

Actuarial Methods and Assumptions

The following actuarial assumptions used in the January 1, 2021 valuation were based on the results of an actuarial experience study for five year period ending December 31, 2016:

Inflation	2.5%
Salary increases	3.0 to 4.0%, 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, 2021

Note 17. Employee Retirement System (Continued)

The following represents the net pension liability as of September 30, 2021, 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	\$ 729,159,427	\$ 557,302,031	\$ 412,105,252

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

For the year ended September 30, 2021, the County recognized pension expense of \$55,449,311. At September 30, 2021, 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	\$ 42,887,601	\$ -
Changes in assumptions	51,452,313	-
Net difference between projected and actual earnings on plan investments	-	113,646,930
Total	<u>\$ 94,339,914</u>	<u>\$ 113,646,930</u>

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:	
2022	\$ 5,901,735
2023	3,300,038
2024	(18,902,907)
2025	(13,003,029)
2026	3,397,147
Thereafter	-

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 17. Employee Retirement System (Continued)

Financial statements for the year ended September 30, 2021 for the pension plan are as follows:

Assets:

Cash and cash equivalents	\$ 42,514
Investments, at fair value	
Common stock	328,963,201
Mutual funds	524,882,351
Government and agency bonds	57,282,692
Corporate Bonds	27,562,506
Money market	12,910,894
Receivables	
Accrued interest	727,682
Total assets	<u>952,371,840</u>

Net position restricted for:

Pension benefits	952,371,840
Total net position	<u>\$ 952,371,840</u>

Additions

Contributions:

Employer	\$ 62,971,304
Employee	14,108,468
Total contributions	<u>77,079,772</u>

Investment earnings:

Net appreciation (depreciation) in fair value of assets	171,601,404
Interest	10,702,386
Total investment earnings	<u>182,303,790</u>
Less investment expense	<u>(2,149,563)</u>
Net investment earnings	<u>180,154,227</u>
Miscellaneous revenue	<u>(120,400)</u>
Total additions	<u>257,113,599</u>

Deductions

Administrative expenses	413,170
Benefits and claims	83,245,136
Total deductions	<u>83,658,306</u>

Change in net position 173,455,293

Net position

Beginning of year	778,916,547
End of year	<u>\$ 952,371,840</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 17. Employee Retirement System (Continued)

Defined Contribution Plan

Effective January 1, 2010 the County adopted the ICMA Retirement Corporation Deferred Compensation Plan and Trust, a Defined Contribution Plan administered by ICMA Retirement Corporation. This plan is available to all County employees that employment date is after January 1, 2010. Under this plan, the County shall make matching contributions of 100% of an employee's earnings, up to 4% of earnings contributed to the ICMA Retirement Corporation Deferred Compensation Plan and Trust. Participants become 100% vested in the plan after five years of service. Any forfeitures are available toward future contributions. Plan provisions and contribution requirements are established and amended by the Board of Trustees of Cobb County Government Employees' Pension Plan. The County made actual contributions during the year of \$3,590,053 to the plan. Total forfeitures during the year were \$252,713.

B. Blended Component Units

Defined Contribution Plan – Cobb Marietta Coliseum and Exhibit Hall Authority

The Authority contributes to the Cobb-Marietta Coliseum and Exhibit Hall Authority Profit-Sharing Plan, which is a defined contribution plan under Section 401(a) of the Internal Revenue Code. The Plan is administered by the ICMA-Retirement Corporation. At September 30, 2021, there were 66 plan members. Plan provisions and contribution requirements are established and amended by the Authority. The plan consists solely of employer contributions. All employees, full and part time, who have performed one (1) hour of service, are eligible to participate in the plan. On Call employees are not eligible to participate. Participants become fully vested in the plan after three (3) years of service.

A participant that leaves the employment of the Authority is entitled to their account balance if vesting requirements are satisfied. Any forfeitures are used to reduce future employer contributions, or if no contributions are required, forfeited amounts are allocated to participants. The employer has elected to contribute 7.5% of each participant's wages, or such amount so as to meet the requirement to qualify for exclusion from participating in Social Security. The Authority made actual contributions during the year of \$197,319. Forfeitures during the year ended September 30, 2021 totaled \$66,871. The plan does not have a separate audited GAAP-basis postemployment benefit plan report. The plan held no securities of the Authority or other related parties during the year.

The Authority also contributes to the Cobb-Marietta Coliseum and Exhibit Hall Authority Executive Pension Plan (a 401 Government Money Purchase Plan). The Plan is administered by the ICMA Retirement Corporation. At September 30, 2021, there was one plan member. Plan provisions and contribution requirements are established and amended by the Authority. The plan consists solely of employee contributions. Participants are immediately vested in the plan. The Authority made no contributions to the plan during the year. The plan does not have a separate audited GAAP-basis plan report. The plan held no securities of the Authority or other related parties during the year.

The Authority also maintains a Roth IRA Plan; the Plan is administered by the ICMA-Retirement Corporation. At September 30, 2021, there was one plan member. Plan provisions and contribution requirements are established and amended by the Authority. The plan consists solely of employee contributions. Participants are immediately vested in the plan. The Authority made no contributions to the plan during the year. The plan does not have a separate audited GAAP-basis plan report. The plan held no securities of the Authority or other related parties during the year.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 18. Arbitrage Liability

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

Water and Sewer Enterprise Fund	<u>\$54,882</u>
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Note 19. Capital Contributions

Capital Contributions recognized as revenue in the Proprietary Funds for the fiscal year ending September 30, 2021 are presented below:

Source:

Developers	\$	11,041,313
Grants		12,964,054
Capital assets from governmental funds		25,324,029
Donations		11,300,646
	<u>\$</u>	<u>60,630,042</u>

Note 20. Closure and Postclosure Care Costs

State and federal laws and regulations require that the County place a final cover on its landfills when closed and perform certain maintenance and monitoring functions at the landfill sites for thirty years after closure. In addition to operating expenses related to current activities of the landfills, an expense provision and related liability are being recognized based on the future postclosure care costs that are being incurred now that the landfills are no longer accepting waste. Two landfill sites reached capacity on September 6, 2001. The third landfill site reached capacity on September 8, 2002. As of September 30, 2021, Cobb County has recorded an estimated liability totaling \$3,840,608 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 11 years.

The County will fund the postclosure care costs with subsidies from the General Fund. As of September 30, 2021, 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.

Note 21. Hotel/Motel Lodging Tax

Cobb County has levied an 8% lodging tax. A summary of the transactions for the year ending September 30, 2021 follows:

Lodging tax receipts	\$	12,243,051
Debt service payment on refunding revenue bonds, series 2013 (Performing Arts Center Project)		<u>(3,725,250)</u>
Balance of lodging tax was expended for the promotion of tourism as required by OCGA 48-13-51	<u>\$</u>	<u>8,517,801</u>

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 22. Commitments and Contingencies

Commitments

Commitments for water and sewerage system improvements and nonmajor proprietary funds at September 30, 2021 totaled approximately \$2,034,741 and \$9,795,192, respectively.

Encumbrances outstanding at year end are as follows:

	General Fund	Fire District Fund	Nonmajor Governmental Funds	Total
Encumbrances \$	15,891,496	\$ 6,572,253	\$ 7,848,200	\$ 30,311,949

Contingencies

President of the United States declared a national emergency. Through September 30, 2021, the COVID-19 pandemic had a major financial impact on the County. Should the COVID-19 pandemic continue for a prolonged period or impact the County more significantly than it has to date, the County's financial condition and cash flows could be impacted in more significant ways.

Note 23. 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 \$851,805 to the ARC for the year ended September 30, 2021. 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 Acworth Police Department, the Smyrna Police Department, the Kennesaw Police Department, the Powder Springs Police Department, and the District Attorney's Office of the Cobb Judicial Circuit, the unit was established in 1980 to bring the necessary manpower and resources together in a cooperative effort to stem the flow of illegal substances, organized crime and vice crimes within the community.

The agreement is construed as a joint contract of services between governmental entities, authorized pursuant to the general provisions of Georgia law and Article IX, Section III, Paragraph 1 of the Constitution of the State of Georgia. The chief law enforcement officials for each participant outlined above together with the Solicitor General for the State Court of Cobb County comprise the Board of Directors of the MCS unit and direct the operations of the unit. The District Attorney of the Cobb County Judicial Circuit serves as the chairman of the Board and the Sheriff of Cobb County serves as the Secretary/Treasurer. During the fiscal year ended September 30, 2021, 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.

Cobb County, Georgia
Notes to Financial Statements
September 30, 2021

Note 24. Related Organization

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

Note 25. Reclassifications/Restatement

During 2021, the County reclassified certain grant activities in the funds. In total there was no net effect to equity. The CARES Act Grant was also renamed the Grants Fund.

	Grant Fund	Housing & Urban Development Grant Fund	Multiple Grant Fund
Beginning Fund Balance before Reclassifications	\$ 2,084,784	\$ 2,386,716	\$ -
Reclassifications	<u>(2,084,784)</u>	<u>(2,386,716)</u>	<u>4,471,500</u>
Beginning Fund Balance after Reclassifications	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,471,500</u></u>

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, the County is required to reevaluate the accounting treatment of fiduciary activities. The new standard requires the County determine if funds are still considered fiduciary, and if so, if they are considered custodial funds under the new definitions of GASB Statement No. 84. Therefore, in conjunction with the implementation of GASB Statement No. 84, the following restatement was required to the beginning net position of the Fiduciary Activities to properly report the custodial funds.

	Fiduciary Activities
Beginning Net Position before Restatement	\$ -
Restatement-Custodial Funds	<u>33,739,556</u>
Beginning Net Position after Restatement	<u><u>\$ 33,739,556</u></u>



REQUIRED SUPPLEMENTAL INFORMATION

Cobb County, Georgia
Employee Retirement System
Required Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	2021		2020		2019		2018		2017		2016		2015		2014	
Total Pension Liability																
Service cost	\$	19,706,997	\$	18,659,042	\$	18,657,791	\$	19,655,059	\$	18,734,601	\$	18,841,425	\$	18,980,543	\$	16,461,299
Interest		103,536,827		100,299,842		96,782,967		84,474,307		80,415,811		76,728,937		72,176,032		67,327,012
Benefit changes		-		46,431		-		58,281		3,079,947		(319,947)		463,821		-
Difference between expected actual experience		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		-		-		-		33,157,574
Benefit payments, including refunds of employee contributions		(83,245,136)		(78,103,610)		(73,212,386)		(67,874,292)		(62,848,129)		(58,330,873)		(54,262,097)		(50,322,458)
Net change in Total Pension Liability		63,616,934		92,313,359		48,792,451		144,689,886		56,626,367		51,416,938		62,717,532		66,623,427
Total Pension Liability - Beginning		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		922,876,977
Total Pension Liability - Ending	\$	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
Plan Fiduciary Net Position																
Contributions - employer	\$	62,971,304	\$	60,853,499	\$	55,665,704	\$	47,521,805	\$	44,749,719	\$	42,300,849	\$	39,097,981	\$	34,397,013
Contributions - employee		14,108,468		13,940,999		13,446,185		13,941,429		12,461,897		12,981,148		12,083,766		11,801,194
Net investment income		179,943,870		91,530,777		22,683,136		56,169,683		75,860,411		46,845,674		(5,922,327)		47,291,379
Benefit payments, including refunds of employee contributions		(83,245,136)		(78,103,610)		(73,212,386)		(67,874,292)		(62,848,129)		(58,330,873)		(54,262,097)		(50,322,458)
Administrative expense		(202,916)		(268,107)		(296,056)		(248,784)		(239,862)		(250,846)		(241,372)		(239,523)
Other changes		(120,297)		(190,182)		79,481		96,879		113,448		245,212		624,400		86,110
Net Change in Plan Fiduciary Net Position		173,455,293		87,763,376		18,366,064		49,606,720		70,097,484		43,791,164		(8,619,649)		43,013,715
Plan Fiduciary Net Position - Beginning		778,916,547		691,153,171		672,787,107		623,180,387		553,082,903		509,291,739		517,911,388		474,897,673
Plan Fiduciary Net Position - Ending	\$	952,371,840	\$	778,916,547	\$	691,153,171	\$	672,787,107	\$	623,180,387	\$	553,082,903	\$	509,291,739	\$	517,911,388
Net Pension Liability - Ending	\$	557,302,031	\$	667,140,390	\$	662,590,407	\$	632,164,020	\$	537,080,854	\$	550,551,971	\$	542,926,197	\$	471,589,016
Plan Fiduciary Net Position as a percentage of the Total Pension Liability		63.08%		53.86%		51.05%		51.56%		53.71%		50.11%		48.40%		52.34%
Covered Payroll	\$	261,530,890	\$	254,105,154	\$	242,278,837	\$	241,522,135	\$	226,975,245	\$	220,949,172	\$	214,354,687	\$	208,332,028
Net Pension Liability as a percentage of Covered Payroll		213.09%		262.55%		273.48%		261.74%		236.63%		249.18%		253.28%		226.36%

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

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

SCHEDULE OF PENSION CONTRIBUTIONS

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 63,159,710	\$ 59,841,764	\$ 54,706,561	\$ 45,712,814	\$ 43,482,797	\$ 41,391,890	\$ 38,791,424	\$ 33,960,537
Contributions in relation to the actuarially determined contribution	62,971,304	60,853,499	55,665,704	47,521,805	44,749,719	42,300,849	39,097,981	34,397,013
Contribution deficiency (excess)	\$ 188,406	\$ (1,011,735)	\$ (959,143)	\$ (1,808,991)	\$ (1,266,922)	\$ (908,959)	\$ (306,557)	\$ (436,476)
Covered Payroll	\$ 261,530,890	\$ 254,105,154	\$ 247,754,285	\$ 258,524,423	\$ 247,754,285	\$ 239,525,648	\$ 230,445,554	\$ 221,586,925
Contributions as a percentage of covered payroll	24.08%	23.95%	22.47%	18.38%	18.06%	17.66%	16.97%	15.52%

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

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

SCHEDULE OF PENSION INVESTMENT RETURNS

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

09/30/14	10.54%
09/30/15	(1.04%)
09/30/16	9.68%
09/30/17	14.27%
09/30/18	9.19%
09/30/19	3.45%
09/30/20	15.48%
09/30/21	10.13%

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 CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	2021	2020	2019	2018	2017
Total OPEB liability					
Service Cost	\$ 4,966,465	\$ 4,676,304	\$ 5,395,611	\$ 3,987,889	\$ 4,607,942
Interest	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	(8,628,598)	(33,435,719)	(1,228,292)	(11,337,230)	-
Changes of assumptions	12,158,718	11,585,764	(11,897,639)	33,910,230	-
Benefit payments	(20,627,435)	(18,502,502)	(15,302,619)	(15,574,024)	(14,037,415)
Refunds of contributions	-	-	-	-	-
Net change in total OPEB liability	11,316,609	(10,466,642)	2,053,704	33,547,284	12,268,437
Total OPEB liability - beginning	333,726,947	344,193,589	342,139,885	308,592,601	296,324,164
Total OPEB liability - ending (a)	\$ 345,043,556	\$ 333,726,947	\$ 344,193,589	\$ 342,139,885	\$ 308,592,601
Plan fiduciary net position					
Contributions - employer	\$ 20,861,095	\$ 20,502,502	\$ 20,302,618	\$ 19,574,024	\$ 15,737,414
Net investment income	35,278,143	17,897,127	4,313,858	9,285,533	13,343,168
Benefit payments	(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	35,511,803	19,897,127	9,313,857	13,285,833	14,945,919
Plan net position - beginning	155,221,921	135,324,794	126,010,937	112,725,104	97,779,185
Plan net position - ending (b)	\$ 190,733,724	\$ 155,221,921	\$ 135,324,794	\$ 126,010,937	\$ 112,725,104
Net OPEB liability - ending (a) - (b)	\$ 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	55.28%	46.51%	39.32%	36.83%	36.53%
Covered payroll	\$ 268,319,995	\$ 261,550,378	\$ 249,164,033	\$ 248,606,290	\$ 232,958,602
Net OPEB liability as a percentage of covered payroll	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

	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 17,528,302	\$ 18,847,127	\$ 19,471,390	\$ 17,482,165	\$ 15,708,080
Contributions in relation to the actuarially determined contribution	20,861,095	20,502,502	20,302,618	19,574,024	15,571,652
Contribution deficiency (excess)	<u>\$ (3,332,793)</u>	<u>\$ (1,655,375)</u>	<u>\$ (831,228)</u>	<u>\$ (2,091,859)</u>	<u>\$ 136,428</u>
Covered payroll	\$ 268,319,995	\$ 261,550,378	\$ 249,164,033	\$ 248,606,290	\$ 232,958,602
Actual contributions as a percentage of covered payroll	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	15.17%
09/30/21	9.77%

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 358,595,777	\$ 358,595,777	\$ 407,328,665	\$ 48,732,888
Licenses and permits	26,282,900	26,425,535	31,431,234	5,005,699
Intergovernmental	3,008,500	3,230,231	4,196,264	966,033
Charges for services	45,813,550	48,382,185	55,698,858	7,316,673
Fines and forfeits	5,696,300	6,270,034	5,208,102	(1,061,932)
Interest earned	412,950	412,950	260,374	(152,576)
Miscellaneous	3,476,900	5,843,765	6,506,567	662,802
Total revenues	443,286,877	449,160,477	510,630,064	61,469,587
Expenditures:				
Current:				
General government	155,996,342	179,540,338	168,510,599	11,029,739
Public safety	176,570,631	200,630,185	196,033,304	4,596,881
Public works	18,783,408	20,366,755	19,896,264	470,491
Health and welfare	4,823,923	5,621,482	5,027,273	594,209
Culture and recreation	41,114,752	43,200,016	39,763,718	3,436,298
Housing and development	11,709,558	12,573,397	11,384,566	1,188,831
Debt service:				
Interest and fiscal charges	230,888	230,888	14,081	216,807
Total expenditures	409,229,502	462,163,061	440,629,805	21,533,256
Excess (deficiency) of revenues over (under) other expenditures	34,057,375	(13,002,584)	70,000,259	83,002,843
Other financing sources (uses):				
Transfers in	30,544,588	46,531,395	46,018,075	(513,320)
Transfers out	(60,174,851)	(69,286,036)	(69,241,731)	44,305
Proceeds from sale of capital assets	-	-	480,942	480,942
Total other financing sources (uses)	(29,630,263)	(22,754,641)	(22,742,714)	11,927
Net changes in fund balance	\$ 4,427,112	\$ (35,757,225)	47,257,545	\$ 83,014,770
Fund balances at beginning of year - GAAP basis			193,537,938	
Fund balances at end of year - budgetary basis			240,795,483	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			15,891,496	
Fund balance at end of year - GAAP basis			\$ 256,686,979	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 96,091,221	\$ 96,091,221	\$ 104,046,227	\$ 7,955,006
Licenses and permits	4,000	4,000	600	(3,400)
Intergovernmental	-	-	37,267	37,267
Charges for services	1,770,100	1,970,100	3,587,307	1,617,207
Interest earned	195,000	195,000	44,294	(150,706)
Miscellaneous	4,000	44,201	94,228	50,027
Total revenues	98,064,321	98,304,522	107,809,923	9,505,401
Expenditures:				
Current:				
Personal services	86,253,159	86,954,610	86,954,547	63
Operating expenditures	12,792,779	13,955,372	13,054,700	900,672
Capital outlay	-	6,345,585	5,982,955	362,630
Debt service	1,867,305	1,867,305	1,819,626	47,679
Total expenditures	100,913,243	109,122,872	107,811,828	1,311,044
Excess (deficiency) of revenues over (under) other expenditures	(2,848,922)	(10,818,350)	(1,905)	10,816,445
Other financing sources (uses):				
Transfers in	4,350,000	13,505,868	13,819,414	313,546
Transfers out	(661,809)	(865,723)	(865,723)	-
Proceeds from sale of capital assets	-	-	15,900	15,900
Total other financing sources (uses)	3,688,191	12,640,145	12,969,591	329,446
Net changes in fund balance	\$ 839,269	\$ 1,821,795	12,967,686	\$ 11,145,891
Fund balance at beginning of year - GAAP basis			38,887,966	
Fund balance at end of year - budgetary basis			51,855,652	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			6,572,253	
Fund balance at end of year - GAAP basis			\$ 58,427,905	

Cobb County, Georgia
Required Supplementary Information
September 30, 2021

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: 01/01/20

Actuarial cost method: Projected unit credit cost

Amortization method: Level percentage of pay, closed

Remaining amortization period: 23 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: 01/01/20

Actuarial cost method: Projected unit credit

Amortization method: Level percent of pay, closed

Remaining amortization period: 23 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: 5.25%

Ultimate trend rate including inflation

Pre-Medicare: 4.50%

Medicare Eligible: 4.50%

Year of Ultimate trend rate

Pre-Medicare: 2027

Medicare Eligible: 2023

Inflation: 2.50%

2. Changes in Assumptions

OPEB Plan:

Medical cost trend rates were updated for Medicare Eligible from 5.00% to 5.25%.

The investment return assumption was decreased from 7.50% to 7.25% per year.

Cobb County, Georgia
Required Supplementary Information
September 30, 2021

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

Cobb County, Georgia
Required Supplementary Information
September 30, 2021

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

The actual results of operations on the budgetary basis are presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budgetary Basis) for the General, and the major Special Revenue funds in order to provide a meaningful comparison of actual results with the budget. Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual are presented as supplementary information for certain nonmajor governmental funds. The major difference between the budget basis and GAAP is that encumbrances are recognized as expenditures for budgetary purposes. All encumbered appropriations are carried forward in the following year's budget. Accordingly, encumbrances are included as budgetary expenses in two different years. Adjustments necessary to convert the results of operations and fund balances at the end of the year on the budgetary basis to the GAAP basis are as follows:

	Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses		
	General Fund	Fire District Fund	Nonmajor Special Revenue Funds
Budgetary Basis	\$ 47,257,545	\$ 12,967,686	\$ 3,781,020
Encumbrances 9/30/21	15,891,496	6,572,253	1,186,769
Grant-length Plans	-	-	(252,604)
GAAP Basis	<u>\$ 63,149,041</u>	<u>\$ 19,539,939</u>	<u>\$ 4,715,185</u>

	Fund Balances at End of Year		
	General Fund	Fire District Fund	Nonmajor Special Revenue Funds
Budgetary Basis	\$ 240,795,483	\$ 51,855,652	\$ 62,406,924
Encumbrances 9/30/21	15,891,496	6,572,253	1,186,769
Grant-length Plans	-	-	4,218,896
GAAP Basis	<u>\$ 256,686,979</u>	<u>\$ 58,427,905</u>	<u>\$ 67,812,589</u>



NON-MAJOR FUNDS

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Balance Sheet
September 30, 2021

	Total Nonmajor Special Revenue Funds	Public Facilities Fund	SCRA Construction Fund	Stadium Construction Fund	CMCEHA Debt Service Fund	BOC Debt Service Fund	Total Nonmajor Governmental Funds
Assets							
Cash and cash equivalents	\$ 799,216	\$ 1,227,413	\$ -	\$ -	\$ -	\$ -	\$ 2,026,629
Restricted cash and cash equivalents	71,622,137	714,444	787,299	5,102	10,287,650	5,814,911	89,231,543
Receivables:							
Taxes	7,317,035	-	-	-	-	4,311,953	11,628,988
Other	4,207,639	-	-	-	-	-	4,207,639
Due from other funds	2,668,584	41,684,656	-	-	-	-	44,353,240
Due from other governments and agencies	4,470,469	104,904	-	-	-	-	4,575,373
Inventories	44,270	-	-	-	-	-	44,270
Prepaid items	214,175	90,127	-	-	-	-	304,302
Total assets	\$ 91,343,525	\$ 43,821,544	\$ 787,299	\$ 5,102	\$ 10,287,650	\$ 10,126,864	\$ 156,371,984
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	\$ 4,292,371	\$ 467,725	\$ 22,929	\$ 100,000	\$ -	\$ -	\$ 4,883,025
Accrued payroll	611,681	-	-	-	-	-	611,681
Due to other funds	1,388,170	2,155,096	-	-	-	-	3,543,266
Due to others	196,169	-	-	-	-	-	196,169
Due to other governments and agencies	93,547	-	-	-	-	-	93,547
Accrued interest payable	-	-	-	-	751,069	-	751,069
Matured bonds payable	-	-	-	-	3,895,000	-	3,895,000
Unearned revenue	16,506,344	11,294	-	-	-	-	16,517,638
Total liabilities	23,088,282	2,634,115	22,929	100,000	4,646,069	-	30,491,395
Deferred inflows of resources							
Unavailable revenues	442,654	-	-	-	-	157,539	600,193
Total liabilities and deferred inflows of resources	23,530,936	2,634,115	22,929	100,000	4,646,069	157,539	31,091,588
Fund balances:							
Nonspendable							
Inventories and prepaid items	258,445	90,127	-	-	-	-	348,572
Restricted for:							
Debt service	8,815,190	-	-	-	5,641,581	9,969,325	24,426,096
Construction and capital outlay	-	714,444	764,370	-	-	-	1,478,814
Special programs	57,952,933	-	-	-	-	-	57,952,933
Committed for:							
Construction and capital outlay	-	673,910	-	-	-	-	673,910
Special programs	786,021	-	-	-	-	-	786,021
Assigned for:							
Special programs	-	555,888	-	-	-	-	555,888
Unassigned	-	39,153,060	-	(94,898)	-	-	39,058,162
Total fund balances	67,812,589	41,187,429	764,370	(94,898)	5,641,581	9,969,325	125,280,396
Total liabilities, deferred inflows of resources, and fund balances	\$ 91,343,525	\$ 43,821,544	\$ 787,299	\$ 5,102	\$ 10,287,650	\$ 10,126,864	\$ 156,371,984

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended September 30, 2021

	Total Nonmajor Special Revenue Funds	Public Facilities Fund	SCRA Construction Fund	Stadium Construction Fund	CMCEHA Debt Service Fund	BOC Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:							
Taxes	\$ 21,705,611	\$ -	\$ -	\$ -	\$ -	\$ 5,792,902	\$ 27,498,513
License and permits	42,000	-	-	-	-	-	42,000
Intergovernmental	110,490,627	418,857	-	-	-	-	110,909,484
Charges for services	30,322,374	-	-	-	-	162,493	30,484,867
Contributions	1,320,000	-	-	-	-	-	1,320,000
Interest earned	66,859	53	41	-	4,201	5,305	76,459
Miscellaneous	1,716,185	854,919	-	-	-	843	2,571,947
Total revenues	165,663,656	1,273,829	41	-	4,201	5,961,543	172,903,270
Expenditures:							
Current:							
General government	21,319,483	-	-	-	-	200,663	21,520,146
Public safety	45,512,855	-	-	-	-	-	45,512,855
Public works	6,014,162	-	-	-	-	-	6,014,162
Health and welfare	8,494,810	-	-	-	-	-	8,494,810
Culture and recreation	10,121,732	-	-	-	-	-	10,121,732
Housing and development	36,685,091	-	-	-	-	-	36,685,091
Capital outlay	-	9,444,226	159,229	100,001	-	-	9,703,456
Debt Service:							
Principal retirement	3,050,000	275,000	415,000	-	12,675,000	4,210,000	20,625,000
Interest and fiscal charges	1,434,838	149,450	297,648	-	16,399,195	559,250	18,840,381
Intergovernmental	2,069,561	-	-	-	-	-	2,069,561
Total expenditures	134,702,532	9,868,676	871,877	100,001	29,074,195	4,969,913	179,587,194
Excess (deficiency) of revenues over (under) expenditures	30,961,124	(8,594,847)	(871,836)	(100,001)	(29,069,994)	991,630	(6,683,924)
Other financing sources (uses):							
Transfers in	17,445,001	26,775,867	755,218	-	28,998,611	-	73,974,697
Transfers out	(43,714,374)	(302,394)	-	-	-	-	(44,016,768)
Issuance of debt	-	-	-	-	-	-	-
Proceeds from sale of capital assets	23,434	34,440	-	-	-	-	57,874
Total other financing sources (uses)	(26,245,939)	26,507,913	755,218	-	28,998,611	-	30,015,803
Net change in fund balances	4,715,185	17,913,066	(116,618)	(100,001)	(71,383)	991,630	23,331,879
Fund balances at beginning of year	63,097,404	23,274,363	880,988	5,103	5,712,964	8,977,695	101,948,517
Fund balances at end of year	\$ 67,812,589	\$ 41,187,429	\$ 764,370	\$ (94,898)	\$ 5,641,581	\$ 9,969,325	\$ 125,280,396

Cobb County, Georgia
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2021

	Grants Fund	Law Library Fund	Community Services Fund	Multiple Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted cash and cash equivalents	15,200,965	100,581	100,454	2,336,817	-	9,569,860
Receivables:						
Taxes and penalties	-	-	-	-	-	-
Other	-	28,380	-	733,668	-	2,638,874
Due from other funds	-	13,220	-	-	624,647	-
Due from other governments and agencies	-	-	285,752	4,057,974	-	-
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	\$ 15,200,965	\$ 142,181	\$ 386,206	\$ 7,128,459	\$ 624,647	\$ 12,208,734
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable	\$ 172,860	\$ 8,944	\$ 372,480	\$ 2,762,020	\$ -	\$ 48,877
Accrued payroll	-	4,772	-	27,127	-	246,433
Due to other funds	-	-	13,726	72,201	624,647	-
Due to others	-	-	-	-	-	-
Due to other governments and agencies	-	-	-	-	-	-
Unearned revenue	14,992,430	-	-	83,890	-	-
Total liabilities	15,165,290	13,716	386,206	2,945,238	624,647	295,310
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	15,165,290	13,716	386,206	2,945,238	624,647	295,310
Fund balances:						
Nonspendable						
Inventories and prepaid items	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
Special programs	35,675	128,465	-	4,183,221	-	11,913,424
Committed for:						
Special programs	-	-	-	-	-	-
Assigned for:						
Special Programs	-	-	-	-	-	-
Total fund balances	35,675	128,465	-	4,183,221	-	11,913,424
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 15,200,965	\$ 142,181	\$ 386,206	\$ 7,128,459	\$ 624,647	\$ 12,208,734

Parking Deck Facility Fund	800 MHz Fund	Streetlight District Fund	Six Flags Special Service District Fund	Cumberland Special Service District 1 Fund	Cumberland Special Service District 2 Fund	CMCEHA Fund	Stadium Capital Maintenance Fund	Total Nonmajor Special Revenue Funds
\$ 67,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 732,163	\$ -	\$ 799,216
-	14,138	5,128,711	1,018,759	3,469,129	922,050	20,905,301	12,855,372	71,622,137
-	-	-	877,431	-	6,439,604	-	-	7,317,035
1,653	-	270,931	-	-	-	534,133	-	4,207,639
-	-	-	-	-	-	2,030,717	-	2,668,584
-	-	-	-	-	-	126,743	-	4,470,469
-	-	-	-	-	-	44,270	-	44,270
-	-	-	-	-	-	214,175	-	214,175
<u>\$ 68,706</u>	<u>\$ 14,138</u>	<u>\$ 5,399,642</u>	<u>\$ 1,896,190</u>	<u>\$ 3,469,129</u>	<u>\$ 7,361,654</u>	<u>\$ 24,587,502</u>	<u>\$ 12,855,372</u>	<u>\$ 91,343,525</u>
\$ 14,848	\$ -	\$ 417,285	\$ -	\$ -	\$ -	\$ 495,057	\$ -	\$ 4,292,371
-	-	6,570	-	-	-	326,779	-	611,681
-	-	-	-	-	-	677,596	-	1,388,170
-	-	-	-	-	-	196,169	-	196,169
-	-	-	-	-	-	93,547	-	93,547
-	-	-	-	-	-	1,430,024	-	16,506,344
<u>14,848</u>	<u>-</u>	<u>423,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,219,172</u>	<u>-</u>	<u>23,088,282</u>
-	-	-	31,592	-	411,062	-	-	442,654
<u>14,848</u>	<u>-</u>	<u>423,855</u>	<u>31,592</u>	<u>-</u>	<u>411,062</u>	<u>3,219,172</u>	<u>-</u>	<u>23,530,936</u>
-	-	-	-	-	-	258,445	-	258,445
-	-	-	1,864,598	-	6,950,592	-	-	8,815,190
-	14,138	4,975,787	-	3,469,129	-	20,377,722	12,855,372	57,952,933
53,858	-	-	-	-	-	732,163	-	786,021
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>53,858</u>	<u>14,138</u>	<u>4,975,787</u>	<u>1,864,598</u>	<u>3,469,129</u>	<u>6,950,592</u>	<u>21,368,330</u>	<u>12,855,372</u>	<u>67,812,589</u>
<u>\$ 68,706</u>	<u>\$ 14,138</u>	<u>\$ 5,399,642</u>	<u>\$ 1,896,190</u>	<u>\$ 3,469,129</u>	<u>\$ 7,361,654</u>	<u>\$ 24,587,502</u>	<u>\$ 12,855,372</u>	<u>\$ 91,343,525</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, 2021

	Grants Fund	Law Library Fund	Community Services Fund	Multiple Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 12,243,051	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	78,013,510	-	1,711,958	29,207,762	-	-
Charges for services	-	470,358	-	5,700	-	15,856,395
Contributions	-	-	-	-	-	-
Interest earned	21,782	4	-	2,878	-	4,243
Miscellaneous	-	3,897	-	1,701,729	-	8,807
Total revenues	78,035,292	474,259	1,711,958	30,918,069	12,243,051	15,869,445
Expenditures:						
Current:						
General government	5,296,204	568,484	-	15,454,795	-	-
Public safety	27,781,733	-	-	2,664,718	-	15,066,404
Public works	5,316	-	-	190,682	-	-
Health and welfare	4,012,040	-	1,657,388	2,825,382	-	-
Culture and recreation	1,343,521	-	-	555,876	-	-
Housing and development	24,922,807	-	-	10,862,284	-	-
Debt service:						
Principal retirement	-	-	-	-	2,540,000	-
Interest and fiscal charges	-	-	-	-	1,185,250	-
Intergovernmental	2,069,561	-	-	-	-	-
Total expenditures	65,431,182	568,484	1,657,388	32,553,737	3,725,250	15,066,404
Excess (deficiency) of revenues over (under) expenditures	12,604,110	(94,225)	54,570	(1,635,668)	8,517,801	803,041
Other financing sources (uses):						
Transfers in	314,568	122,310	-	1,703,851	-	509,369
Transfers out	(12,883,003)	-	(54,570)	(372,608)	(8,517,801)	-
Proceeds from sale of capital assets	-	7,202	-	16,146	-	86
Total other financing sources (uses)	(12,568,435)	129,512	(54,570)	1,347,389	(8,517,801)	509,455
Net change in fund balances	35,675	35,287	-	(288,279)	-	1,312,496
Fund balances at beginning of year	-	93,178	-	4,471,500	-	10,600,928
Fund balances at end of year	\$ 35,675	\$ 128,465	\$ -	\$ 4,183,221	\$ -	\$ 11,913,424

Parking Deck Facility Fund	800 MHz Fund	Streetlight District Fund	Six Flags Special Service District Fund	Cumberland Special Service District 1 Fund	Cumberland Special Service District 2 Fund	CMCEHA Fund	Stadium Capital Maintenance Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 1,107,067	\$ -	\$ 8,355,493	\$ -	\$ -	\$ 21,705,611
-	-	42,000	-	-	-	-	-	42,000
-	-	-	-	-	-	1,557,397	-	110,490,627
619,327	-	6,118,879	-	2,883,696	-	4,368,019	-	30,322,374
-	-	-	-	-	-	-	1,320,000	1,320,000
7	7	1,888	529	1,425	6,830	21,673	5,593	66,859
394	-	1,358	-	-	-	-	-	1,716,185
619,728	7	6,164,125	1,107,596	2,885,121	8,362,323	5,947,089	1,325,593	165,663,656
-	-	-	-	-	-	-	-	21,319,483
-	-	-	-	-	-	-	-	45,512,855
366,212	-	5,451,952	-	-	-	-	-	6,014,162
-	-	-	-	-	-	-	-	8,494,810
-	-	-	-	-	-	8,222,335	-	10,121,732
-	-	-	-	900,000	-	-	-	36,685,091
510,000	-	-	-	-	-	-	-	3,050,000
249,588	-	-	-	-	-	-	-	1,434,838
-	-	-	-	-	-	-	-	2,069,561
1,125,800	-	5,451,952	-	900,000	-	8,222,335	-	134,702,532
(506,072)	7	712,173	1,107,596	1,985,121	8,362,323	(2,275,246)	1,325,593	30,961,124
506,071	-	9,784	-	-	-	12,959,048	1,320,000	17,445,001
-	-	(25,577)	(755,218)	(1,800,000)	(8,200,000)	(11,105,597)	-	(43,714,374)
-	-	-	-	-	-	-	-	23,434
506,071	-	(15,793)	(755,218)	(1,800,000)	(8,200,000)	1,853,451	1,320,000	(26,245,939)
(1)	7	696,380	352,378	185,121	162,323	(421,795)	2,645,593	4,715,185
53,859	14,131	4,279,407	1,512,220	3,284,008	6,788,269	21,790,125	10,209,779	63,097,404
\$ 53,858	\$ 14,138	\$ 4,975,787	\$ 1,864,598	\$ 3,469,129	\$ 6,950,592	\$ 21,368,330	\$ 12,855,372	\$ 67,812,589

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment earnings	\$ 18,492	\$ 18,462	\$ 4,201	\$ (14,261)
Total revenues	18,492	18,462	4,201	(14,261)
Expenditures:				
Debt service:				
Principal retirement	12,675,000	12,675,000	12,675,000	-
Interest and fiscal charges	16,401,415	16,401,415	16,399,195	2,220
Total expenditures	29,076,415	29,076,415	29,074,195	2,220
Excess (deficiency) of revenues over expenditures	(29,057,923)	(29,057,953)	(29,069,994)	(12,041)
Other financing sources (uses):				
Transfers in	6,592,260	6,592,260	28,998,611	22,406,351
Total other financing sources (uses)	6,592,260	6,592,260	28,998,611	22,406,351
Net change in fund balance	<u>\$ (22,465,663)</u>	<u>\$ (22,465,693)</u>	(71,383)	<u>\$ 22,394,310</u>
Fund balance at beginning of year - GAAP basis			5,712,964	
Fund balance at end of year - budgetary basis			<u>\$ 5,641,581</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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 5,190,107	\$ 5,190,107	\$ 5,792,902	\$ 602,795
Charges for services	50,000	50,000	162,493	112,493
Interest earned	44,000	44,000	5,305	(38,695)
Miscellaneous	-	-	843	843
Total revenues	<u>5,284,107</u>	<u>5,284,107</u>	<u>5,961,543</u>	<u>677,436</u>
Expenditures:				
Current:				
Operating Expenditures	205,413	205,663	200,663	5,000
Debt service:				
Principal retirement	4,210,000	4,210,000	4,210,000	-
Interest and fiscal charges	<u>559,250</u>	<u>559,250</u>	<u>559,250</u>	<u>-</u>
Total expenditures	<u>4,974,663</u>	<u>4,974,913</u>	<u>4,969,913</u>	<u>5,000</u>
Excess (deficiency) of revenues over expenditures	<u>309,444</u>	<u>309,194</u>	<u>991,630</u>	<u>682,436</u>
Net change in fund balance	<u>\$ 309,444</u>	<u>\$ 309,194</u>	<u>991,630</u>	<u>\$ 682,436</u>
Fund balance at beginning of year - GAAP basis			<u>8,977,695</u>	
Fund balance at end of year - GAAP basis			<u>\$ 9,969,325</u>	

Cobb County, Georgia
Law Library Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 555,385	\$ 470,358	\$ 470,358	\$ -
Interest earned	300	4	4	-
Miscellaneous	4,000	3,897	3,897	-
Total revenues	559,685	474,259	474,259	-
Expenditures:				
Current:				
Personal services	233,032	198,416	198,418	(2)
Operating expenditures	323,285	405,354	370,066	35,288
Total expenditures	556,317	603,770	568,484	35,286
Excess of revenues over expenditures	3,368	(129,511)	(94,225)	35,286
Other financing sources (uses):				
Transfers in	-	122,310	122,310	-
Proceeds from sale of capital assets	5,000	7,202	7,202	-
Total other financing sources (uses)	5,000	129,512	129,512	-
Net change in fund balance	\$ 8,368	\$ 1	35,287	\$ 35,286
Fund balance at beginning of year - GAAP basis			93,178	
Fund balance at end of year - GAAP basis			\$ 128,465	

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 797,502	\$ 2,079,769	\$ 1,711,958	\$ (367,811)
Total revenues	797,502	2,079,769	1,711,958	(367,811)
Expenditures:				
Current:				
Operating expenditures	797,502	2,020,841	1,657,388	363,453
Total expenditures	797,502	2,020,841	1,657,388	363,453
Excess of revenues over expenditures	-	58,928	54,570	(4,358)
Other financing sources (uses):				
Transfers out	-	(58,928)	(54,570)	4,358
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance at beginning of year - GAAP basis			-	
Fund balance (deficit) at end of year - GAAP basis			\$ -	

Cobb County, Georgia
Hotel/Motel Tax Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 9,934,000	\$ 12,243,051	\$ 12,243,051	\$ -
Total revenues	9,934,000	12,243,051	12,243,051	-
Expenditures:				
Debt service:				
Principal retirement	2,540,000	2,540,000	2,540,000	-
Interest and fiscal charges	1,185,250	1,185,250	1,185,250	-
Total expenditures	3,725,250	3,725,250	3,725,250	-
Excess of revenues over expenditures	6,208,750	8,517,801	8,517,801	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(6,208,750)	(8,517,801)	(8,517,801)	-
Total other financing sources (uses)	(6,208,750)	(8,517,801)	(8,517,801)	-
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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 15,564,277	\$ 15,564,277	\$ 15,856,395	\$ 292,118
Interest earned	50,000	50,000	4,243	(45,757)
Miscellaneous	5,000	5,000	8,807	3,807
Total revenues	15,619,277	15,619,277	15,869,445	250,168
Expenditures:				
Current:				
Personnel services	11,693,919	11,872,372	11,560,133	312,239
Operating expenditures	3,608,286	4,259,409	2,968,390	1,291,019
Capital outlay	-	2,910,843	1,700,843	1,210,000
Total expenditures	15,302,205	19,042,624	16,229,366	2,813,258
Excess (deficiency) of revenues over (under) expenditures	317,072	(3,423,347)	(359,921)	3,063,426
Other financing sources (uses):				
Transfers in	-	588,571	509,369	(79,202)
Proceeds from sale of capital assets	-	-	86	86
Total other financing sources (uses)	-	588,571	509,455	(79,116)
Net change in fund balance	\$ 317,072	\$ (2,834,776)	149,534	\$ 2,984,310
Fund balance at beginning of year - GAAP basis			10,600,928	
Fund balance at end of year - budgetary basis			10,750,462	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			1,162,962	
Fund balance at end of year - GAAP basis			\$ 11,913,424	

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 955,103	\$ 617,448	\$ 619,327	1,879
Interest earned	-	-	7	7
Miscellaneous	1,154	1,154	394	(760)
Total revenues	956,257	618,602	619,728	1,126
Expenditures:				
Current:				
Operating expenditures	271,793	366,212	369,187	(2,975)
Debt service:				
Principal retirement	510,000	510,000	510,000	-
Interest and fiscal charges	249,588	249,588	249,588	-
Total expenditures	1,031,381	1,125,800	1,128,775	(2,975)
Excess (deficiency) of revenues over (under) expenditures	(75,124)	(507,198)	(509,047)	(1,849)
Other financing sources (uses):				
Transfers in	186,240	506,071	506,071	-
Total other financing sources (uses)	186,240	506,071	506,071	-
Net change in fund balance	\$ 111,116	\$ (1,127)	(2,976)	\$ (1,849)
Fund balance at beginning of year - GAAP basis			53,859	
Fund balance at end of year - budgetary basis			50,883	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			2,975	
Fund balance at end of year - GAAP basis			\$ 53,858	

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest earned	\$ -	\$ -	\$ 7	\$ 7
Total revenues	-	-	7	7
Excess (deficiency) of revenues over (under) expenditures	-	-	7	7
Net change in fund balance	\$ -	\$ -	7	\$ 7
Fund balance at beginning of year - GAAP basis			14,131	
Fund balance at end of year - GAAP basis			\$ 14,138	

Cobb County, Georgia
Street Light 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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 6,487,890	\$ 6,487,890	\$ 6,118,879	\$ (369,011)
Licenses and permits	-	42,000	42,000	-
Interest earned	25,000	25,000	1,888	(23,112)
Miscellaneous	-	-	1,358	1,358
Total revenues	6,512,890	6,554,890	6,164,125	(390,765)
Expenditures:				
Current:				
Personal services	321,642	327,509	297,979	29,530
Operating expenditures	6,164,248	6,210,165	5,174,805	1,035,360
Total expenditures	6,485,890	6,537,674	5,472,784	1,064,890
Excess of revenues over expenditures	27,000	17,216	691,341	674,125
Other financing sources (uses):				
Transfers in	-	9,784	9,784	-
Transfers out	(27,000)	(27,000)	(25,577)	1,423
Total other financing sources (uses)	(27,000)	(17,216)	(15,793)	1,423
Net change in fund balance	\$ -	\$ -	675,548	\$ 675,548
Fund balance at beginning of year - GAAP basis			4,279,407	
Fund balance at end of year			4,954,955	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			20,832	
Fund balance at end of year-GAAP basis			\$ 4,975,787	

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 944,615	\$ 944,615	\$ 1,107,067	\$ 162,452
Interest earned	7,500	7,500	529	(6,971)
Total revenues	952,115	952,115	1,107,596	155,481
Excess (deficiency) of revenues over expenditures	952,115	952,115	1,107,596	155,481
Other financing sources (uses):				
Transfers out	(684,273)	(684,273)	(755,218)	(70,945)
Total other financing sources (uses)	(684,273)	(684,273)	(755,218)	(70,945)
Net change in fund balance	\$ 267,842	\$ 267,842	352,378	\$ 84,536
Fund balance at beginning of year - GAAP basis			1,512,220	
Fund balance at end of year - GAAP basis			\$ 1,864,598	

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 1,900,000	\$ 1,900,000	\$ 2,883,696	\$ 983,696
Interest earned	30,000	30,000	1,425	(28,575)
Total revenues	1,930,000	1,930,000	2,885,121	955,121
Expenditures:				
Current:				
Operating Expenditures	900,000	1,200,000	900,000	300,000
Total expenditures	900,000	1,200,000	900,000	300,000
Excess (deficiency) of revenues over expenditures	1,030,000	730,000	1,985,121	1,255,121
Other financing sources (uses):				
Transfers out	(1,800,000)	(1,800,000)	(1,800,000)	-
Total other financing sources (uses)	(1,800,000)	(1,800,000)	(1,800,000)	-
Net change in fund balance	\$ (770,000)	\$ (1,070,000)	185,121	\$ 1,255,121
Fund balance at beginning of year - GAAP basis			3,284,008	
Fund balance at end of year - GAAP basis			\$ 3,469,129	

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 7,095,894	\$ 7,095,894	\$ 8,355,493	\$ 1,259,599
Interest earned	40,500	40,500	6,830	(33,670)
Total revenues	<u>7,136,394</u>	<u>7,136,394</u>	<u>8,362,323</u>	<u>1,225,929</u>
Excess (deficiency) of revenues over expenditures	<u>7,136,394</u>	<u>7,136,394</u>	<u>8,362,323</u>	<u>1,225,929</u>
Other financing sources (uses):				
Transfers out	<u>(8,200,000)</u>	<u>(8,200,000)</u>	<u>(8,200,000)</u>	-
Total other financing sources (uses)	<u>(8,200,000)</u>	<u>(8,200,000)</u>	<u>(8,200,000)</u>	-
Net change in fund balance	<u>\$ (1,063,606)</u>	<u>\$ (1,063,606)</u>	162,323	<u>\$ 1,225,929</u>
Fund balance at beginning of year - GAAP basis			<u>6,788,269</u>	
Fund balance at end of year - GAAP basis			<u>\$ 6,950,592</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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 1,112,520	\$ 1,273,059	\$ 1,557,397	\$ 284,338
Charges for services	7,908,870	7,908,870	4,368,019	(3,540,851)
Interest earned	6,000	6,000	21,673	15,673
Total revenues	9,027,390	9,187,929	5,947,089	(3,240,840)
Expenditures:				
Current:				
Personnel services	4,205,329	4,205,329	3,079,449	1,125,880
Operating expenditures	3,725,563	3,725,563	3,629,497	96,066
Contractual expenditures	1,372,547	1,533,086	1,513,389	19,697
Total expenditures	9,303,439	9,463,978	8,222,335	1,241,643
Excess (deficiency) of revenues over expenditures	(276,049)	(276,049)	(2,275,246)	(1,999,197)
Other financing sources (uses):				
Transfers in	10,595,768	11,555,229	12,959,048	1,403,819
Transfers out	(12,298,479)	(13,257,940)	(11,105,597)	2,152,343
Total other financing sources (uses)	(1,702,711)	(1,702,711)	1,853,451	3,556,162
Net change in fund balance	\$ (1,978,760)	\$ (1,978,760)	(421,795)	\$ 1,556,965
Fund balance at beginning of year - GAAP basis			21,790,125	
Fund balance at end of year - GAAP basis			\$ 21,368,330	

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Contributions	\$ 1,320,000	\$ 1,320,000	\$ 1,320,000	\$ -
Interest earned	-	-	5,593	5,593
Total revenues	1,320,000	1,320,000	1,325,593	5,593
Excess (deficiency) of revenues over expenditures	1,320,000	1,320,000	1,325,593	5,593
Other financing sources (uses):				
Transfers in	1,320,000	1,320,000	1,320,000	-
Total other financing sources (uses)	1,320,000	1,320,000	1,320,000	-
Net change in fund balance	<u>\$ 2,640,000</u>	<u>\$ 2,640,000</u>	2,645,593	<u>\$ 5,593</u>
Fund balance at beginning of year - GAAP basis			10,209,779	
Fund balance at end of year - GAAP basis			<u>\$ 12,855,372</u>	

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2021

	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	\$ 951,520	\$ 6,081,877	\$ 164,844	\$ 1,534,256	\$ 108,255	\$ 8,840,752
Restricted cash and cash equivalents	-	-	-	5,334,423	47,446	5,381,869
Receivables:						
Accounts, net	-	-	-	52,053	-	52,053
Other	6,256	218,265	84,907	-	-	309,428
Due from other funds	-	2,155,096	-	-	-	2,155,096
Due from others	-	-	-	18,644	-	18,644
Due from other governments and agencies	-	4,976,695	-	-	-	4,976,695
Inventories	-	-	-	17,768	-	17,768
Prepaid items	-	-	-	200	-	200
Total current assets	957,776	13,431,933	249,751	6,957,344	155,701	21,752,505
Noncurrent assets:						
Property, plant and equipment:						
Capital assets not being depreciated	5,453,615	11,096,860	3,778,386	25,478,026	1,805,485	47,612,372
Capital assets being depreciated, net	762,785	43,646,481	1,127,194	73,436,154	900,943	119,873,557
Net property, plant and equipment	6,216,400	54,743,341	4,905,580	98,914,180	2,706,428	167,485,929
Total noncurrent assets	6,216,400	54,743,341	4,905,580	98,914,180	2,706,428	167,485,929
Total assets	7,174,176	68,175,274	5,155,331	105,871,524	2,862,129	189,238,434
Deferred outflows of resources						
Deferred outflows of resources related to OPEB	-	65,587	47,702	-	-	113,289
Deferred outflows of resources related to pension	-	283,020	141,510	-	-	424,530
Total deferred outflows of resources	-	348,607	189,212	-	-	537,819

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2021

	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	\$ 615,429	\$ 3,643,784	\$ 1,020	\$ 76,916	\$ 5,716	\$ 4,342,865
Accrued payroll	-	27,371	19,354	-	-	46,725
Due to other funds	-	-	-	249,261	9,366	258,627
Due to others	2,708	-	-	-	-	2,708
Customer deposits	-	-	-	2,717,567	47,446	2,765,013
Due to other governments and agencies	15,568	-	-	-	-	15,568
Accrued interest payable	-	-	-	59,616	-	59,616
Unearned revenues	59,219	-	-	3,246,247	8,204	3,313,670
Current portion of revenue bonds	-	-	-	625,000	-	625,000
Current portion of compensated absences	-	40,147	44,433	53,588	-	138,168
Current portion of closure and post closure care	-	-	400,000	-	-	400,000
Total current liabilities	692,924	3,711,302	464,807	7,028,195	70,732	11,967,960
Long-term liabilities:						
Revenue bonds (net of current portion and bond premium)	-	-	-	3,515,000	-	3,515,000
Compensated absences (net of current portion)	-	-	36,309	13,397	-	49,706
Closure and postclosure care (net of current portion)	-	-	3,440,608	-	-	3,440,608
Unearned revenue	-	-	-	3,127,000	-	3,127,000
Net OPEB liability	-	295,192	214,698	-	-	509,890
Net pension liability	-	1,672,034	836,017	-	-	2,508,051
Advances from other funds	2,781,022	-	-	-	-	2,781,022
Total long-term liabilities	2,781,022	1,967,226	4,527,632	6,655,397	-	15,931,277
Total liabilities	3,473,946	5,678,528	4,992,439	13,683,592	70,732	27,899,237
Deferred inflows of resources						
Deferred inflow related to OPEB	-	128,627	93,552	-	-	222,179
Deferred inflow related to pension	-	340,941	170,470	-	-	511,411
Total deferred inflows of resources	-	469,568	264,022	-	-	733,590
Net Position						
Net investment in capital assets	6,216,400	54,650,891	4,905,580	94,774,180	2,706,428	163,253,479
Restricted for:						
Debt service	-	-	-	565,389	-	565,389
Unrestricted	(2,516,170)	7,724,894	(4,817,498)	(3,151,637)	84,969	(2,675,442)
Total net position	\$ 3,700,230	\$ 62,375,785	\$ 88,082	\$ 92,187,932	\$ 2,791,397	\$ 161,143,426

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, 2021

	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	\$ 2,602,315	\$ 1,526,306	\$ 589,995	\$ 1,968,738	\$ 314,779	\$ 7,002,133
Miscellaneous income	-	94,686	-	-	-	94,686
Total operating revenues	2,602,315	1,620,992	589,995	1,968,738	314,779	7,096,819
Operating expenses:						
Personnel services	-	1,299,975	385,169	1,507,251	187,806	3,380,201
Other operating expenses	2,180,358	25,144,101	147,897	1,056,803	301,895	28,831,054
Total operating expenses	2,180,358	26,444,076	533,066	2,564,054	489,701	32,211,255
Operating income (loss) before depreciation	421,957	(24,823,084)	56,929	(595,316)	(174,922)	(25,114,436)
Less depreciation	(33,710)	(5,197,795)	(412,640)	(2,371,562)	(119,500)	(8,135,207)
Operating income (loss)	388,247	(30,020,879)	(355,711)	(2,966,878)	(294,422)	(33,249,643)
Nonoperating revenues (expenses):						
Non-capital grants	-	-	-	3,010,601	-	3,010,601
Interest income	208	1,359	35	956	-	2,558
Interest and fiscal charges	-	-	-	(121,482)	-	(121,482)
Gain (loss) on sale of capital assets	2,594	600	-	105,762	-	108,956
Total nonoperating revenues (expenses)	2,802	1,959	35	2,995,837	-	3,000,633
Net income (loss) before transfers and capital contributions	391,049	(30,018,920)	(355,676)	28,959	(294,422)	(30,249,010)
Capital contributions	-	12,964,054	-	25,324,029	-	38,288,083
Transfers:						
Transfers in	-	11,856,917	575,446	-	-	12,432,363
Total transfers	-	11,856,917	575,446	-	-	12,432,363
Change in net position	391,049	(5,197,949)	219,770	25,352,988	(294,422)	20,471,436
Total net position - beginning	3,309,181	67,573,734	(131,688)	66,834,944	3,085,819	140,671,990
Total net position - ending	\$ 3,700,230	\$ 62,375,785	\$ 88,082	\$ 92,187,932	\$ 2,791,397	\$ 161,143,426

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2021

	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	\$ 2,614,758	\$ 1,404,509	\$ 551,227	\$ 4,776,346	\$ 348,819	\$ 9,695,659
Cash received from noncapital grants	-	-	-	3,010,601	-	3,010,601
Cash payments for goods and services	(1,980,527)	(25,428,941)	(578,281)	(935,699)	(305,083)	(29,228,531)
Cash payments for employee services and fringe benefits	-	(1,232,736)	(694,328)	(1,557,177)	(187,806)	(3,672,047)
Net cash from (to) operating activities	634,231	(25,257,168)	(721,382)	5,294,071	(144,070)	(20,194,318)
Cash flows from (to) noncapital financing activities:						
Transfers in	-	11,856,917	575,446	-	-	12,432,363
Net cash from (to) noncapital financing activities	-	11,856,917	575,446	-	-	12,432,363
Cash flows from (to) capital and related financing activities:						
Payments on capital leases	-	-	-	-	-	-
Proceeds from sale of capital assets	2,594	600	-	172,546	-	175,740
Payments for capital acquisitions	(75,644)	(399,308)	-	(68,517)	-	(543,469)
Bond principal payments	-	-	-	(600,000)	-	(600,000)
Capital contributions	-	15,989,898	-	-	-	15,989,898
Payments on advances from other funds	(200,000)	-	-	-	-	(200,000)
Interest and fiscal charges	-	-	-	(130,122)	-	(130,122)
Net cash from (to) capital and related financing activities	(273,050)	15,591,190	-	(626,093)	-	14,692,047
Cash flows from (to) investing activities:						
Interest received	208	1,359	35	956	-	2,558
Net cash from (to) investing activities	208	1,359	35	956	-	2,558
Net increase (decrease) in cash and cash equivalents	361,389	2,192,298	(145,901)	4,668,934	(144,070)	6,932,650
Cash and cash equivalents at beginning of year	590,131	3,889,579	310,745	2,199,745	299,771	7,289,971
Cash and cash equivalents at end of year	<u>\$ 951,520</u>	<u>\$ 6,081,877</u>	<u>\$ 164,844</u>	<u>\$ 6,868,679</u>	<u>\$ 155,701</u>	<u>\$ 14,222,621</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, 2021

	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)	\$ 388,247	\$ (30,020,879)	\$ (355,711)	\$ (2,966,878)	\$ (294,422)	\$ (33,249,643)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	33,710	5,197,795	412,640	2,371,562	119,500	8,135,207
Non-capital grants	-	-	-	3,010,601	-	3,010,601
Change in assets and liabilities:						
Decrease (increase) in accounts receivables	-	-	-	49,326	24,786	74,112
Decrease (increase) in other receivables	-	(216,483)	(38,768)	-	-	(255,251)
Decrease (increase) in due from other funds	-	556,503	-	-	-	556,503
Decrease (increase) in due from others	-	-	-	(2,080)	-	(2,080)
Decrease (increase) in inventories	-	-	-	22,618	-	22,618
Decrease (increase) in prepaid items	-	-	-	(200)	-	(200)
Decrease (increase) in deferred outflows related to OPEB	-	(12,291)	10,184	-	-	(2,107)
Decrease (increase) in deferred outflows related to pension	-	32,884	54,569	-	-	87,453
Increase (decrease) in accounts payable	199,796	(618,520)	(14,809)	13,539	(5,185)	(425,179)
Increase (decrease) in accrued payroll	-	5,013	2,169	(34,999)	-	(27,817)
Increase (decrease) in due to other funds	-	(222,823)	-	-	1,997	(220,826)
Increase (decrease) in due to others	(20)	-	-	87,227	-	87,207
Increase (decrease) in customer deposits	-	-	-	1,421,641	1,050	1,422,691
Increase (decrease) in due to other governments	55	-	-	-	-	55
Increase (decrease) in unearned revenues	12,443	-	-	1,336,641	8,204	1,357,288
Increase (decrease) in accrued compensated absences	-	19,756	(3,452)	(14,927)	-	1,377
Increase (decrease) in closure/postclosure care	-	-	(415,575)	-	-	(415,575)
Increase (decrease) in net OPEB liability	-	(22,915)	(130,801)	-	-	(153,716)
Increase (decrease) in net pension liability	-	(262,788)	(364,907)	-	-	(627,695)
Increase (decrease) in deferred inflows related to OPEB	-	41,825	(724)	-	-	41,101
Increase (decrease) in deferred inflows related to pension	-	265,755	123,803	-	-	389,558
Total adjustments	245,984	4,763,711	(365,671)	8,260,949	150,352	13,055,325
Net cash provided (used) by operating activities	<u>\$ 634,231</u>	<u>\$ (25,257,168)</u>	<u>\$ (721,382)</u>	<u>\$ 5,294,071</u>	<u>\$ (144,070)</u>	<u>\$ (20,194,318)</u>

Continued from preceding page.

Cobb County, Georgia
Trust Funds
Combining Statements of Fiduciary Net Position
September 30, 2021

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	
	Employee Retirement System	Other Post Employment Benefits	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 42,514	\$ -	\$ 42,514
Investments, at fair value			
Common stock	328,963,201	57,461,369	386,424,570
Mutual funds	524,882,351	114,926,400	639,808,751
Corporate Bonds	57,282,692	17,292,372	74,575,064
Government and agency bonds	27,562,506	-	27,562,506
Money market	12,910,894	1,044,473	13,955,367
Receivables			
Accrued interest	<u>727,682</u>	<u>9,110</u>	<u>736,792</u>
Total assets	<u>952,371,840</u>	<u>190,733,724</u>	<u>1,143,105,564</u>
Net position restricted for:			
Pension benefits	952,371,840	-	952,371,840
Other post employment benefits	<u>-</u>	<u>190,733,724</u>	<u>190,733,724</u>
Total net position	<u><u>\$ 952,371,840</u></u>	<u><u>\$ 190,733,724</u></u>	<u><u>\$ 1,143,105,564</u></u>

Cobb County, Georgia
Trust Funds
Combining Statements of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2021

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	
	Employee Retirement System	Other Post Employment Benefits	Total
Additions			
Contributions:			
Employer	\$ 62,971,304	\$ 20,861,095	\$ 83,832,399
Employee	<u>14,108,468</u>	<u>-</u>	<u>14,108,468</u>
Total contributions	<u>77,079,772</u>	<u>20,861,095</u>	<u>97,940,867</u>
Investment earnings:			
Net appreciation (depreciation) in fair value of assets	171,601,404	31,149,888	202,751,292
Interest	<u>10,702,386</u>	<u>4,952,661</u>	<u>15,655,047</u>
Total investment earnings	<u>182,303,790</u>	<u>36,102,549</u>	<u>218,406,339</u>
Less investment expense	<u>(2,149,563)</u>	<u>(824,406)</u>	<u>(2,973,969)</u>
Net investment earnings	<u>180,154,227</u>	<u>35,278,143</u>	<u>215,432,370</u>
Miscellaneous revenue	<u>(120,400)</u>	<u>-</u>	<u>(120,400)</u>
Total additions	<u>257,113,599</u>	<u>56,139,238</u>	<u>313,252,837</u>
Deductions			
Administrative expenses	413,170	-	413,170
Benefits and claims	<u>83,245,136</u>	<u>20,627,435</u>	<u>103,872,571</u>
Total deductions	<u>83,658,306</u>	<u>20,627,435</u>	<u>104,285,741</u>
Change in net position	173,455,293	35,511,803	208,967,096
Net position			
Beginning of year	<u>778,916,547</u>	<u>155,221,921</u>	<u>934,138,468</u>
End of year	<u><u>\$ 952,371,840</u></u>	<u><u>\$ 190,733,724</u></u>	<u><u>\$ 1,143,105,564</u></u>

Cobb County, Georgia
Custodial Funds
Combining Statement of Fiduciary Net Position
September 30, 2021

	Tax Commissioner	Clerk of State Court	Clerk of Juvenile Court	Sheriff	Clerk of Superior Court	Child Support Witness & Jurors' Fees	Total
Assets							
Cash	\$ 53,666,384	\$ 6,731,841	\$ 2,535	\$ 10,217,045	\$ 18,987,047	\$ 29,544	\$ 89,634,396
Taxes receivables	786,554,713	-	-	-	-	-	786,554,713
Total assets	840,221,097	6,731,841	2,535	10,217,045	18,987,047	29,544	876,189,109
Liabilities							
Due to other governments	53,666,384	-	-	-	2,240,189	-	55,906,573
Uncollected taxes	786,554,713	-	-	-	-	-	786,554,713
Total liabilities	840,221,097	-	-	-	2,240,189	-	842,461,286
Net Position							
Restricted for Individuals, organizations, other governments	-	6,731,841	2,535	10,217,045	16,746,858	29,544	33,727,823
Total net position	<u>\$ -</u>	<u>\$ 6,731,841</u>	<u>\$ 2,535</u>	<u>\$ 10,217,045</u>	<u>\$ 16,746,858</u>	<u>\$ 29,544</u>	<u>\$ 33,727,823</u>

Cobb County, Georgia
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2021

	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	\$ -	\$ 8,580,444	\$ 14,792	\$ 2,042,303	\$ 112,187,641	\$ 969,936	\$ 123,795,116
Taxes collected for other governments	1,775,259,852	-	-	-	-	-	1,775,259,852
Court fees collected for other agencies	-	11,947,228	-	-	71,312,624	-	83,259,852
Sheriff inmate account deposits	-	-	-	9,845,461	-	-	9,845,461
Miscellaneous	-	3,623	-	-	770	-	4,393
Total Additions	<u>1,775,259,852</u>	<u>20,531,295</u>	<u>14,792</u>	<u>11,887,764</u>	<u>183,501,035</u>	<u>969,936</u>	<u>1,992,164,674</u>
Deductions							
Payments of court fees to other agencies	-	12,298,850	14,722	-	76,768,369	-	89,081,941
Payments to individuals	-	7,192,344	-	12,238,652	105,936,984	1,009,691	126,377,671
Payments of taxes to other governments	1,775,259,852	-	-	-	-	-	1,775,259,852
Payments of Sheriff fees to agencies	-	-	-	1,456,943	-	-	1,456,943
Total Deductions	<u>1,775,259,852</u>	<u>19,491,194</u>	<u>14,722</u>	<u>13,695,595</u>	<u>182,705,353</u>	<u>1,009,691</u>	<u>1,992,176,407</u>
Change in net position	-	1,040,101	70	(1,807,831)	795,682	(39,755)	(11,733)
Net Position – Beginning of year	-	5,691,740	2,465	12,024,876	15,951,176	69,299	33,739,556
Net Position – End of year	<u>\$ -</u>	<u>\$ 6,731,841</u>	<u>\$ 2,535</u>	<u>\$ 10,217,045</u>	<u>\$ 16,746,858</u>	<u>\$ 29,544</u>	<u>\$ 33,727,823</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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 358,595,777	\$ 358,595,777	\$ 407,328,665	\$ 48,732,888
Licenses and permits	26,282,900	26,425,535	31,431,234	5,005,699
Intergovernmental	3,008,500	3,230,231	4,196,264	966,033
Charges for services	45,813,550	48,382,185	55,698,858	7,316,673
Fines and forfeits	5,696,300	6,270,034	5,208,102	(1,061,932)
Interest earned	412,950	412,950	260,374	(152,576)
Miscellaneous	3,476,900	5,843,765	6,506,567	662,802
Total revenues	443,286,877	449,160,477	510,630,064	61,469,587
Expenditures:				
Current				
General government:				
Legislative:				
Board of Commissioners				
Personnel services	1,017,585	1,112,269	1,112,269	-
Operating expenditures	60,850	61,159	49,219	11,940
	1,078,435	1,173,428	1,161,488	11,940
Other Governmental				
Operating expenditures	1,439,646	1,506,197	1,469,347	36,850
Non-Profit				
Operating expenditures	-	2,821	2,821	-
Total legislative	2,518,081	2,682,446	2,633,656	48,790
Judicial:				
Clerk of State Court				
Personnel services	5,729,418	5,820,070	5,101,886	718,184
Operating expenditures	86,511	156,961	144,208	12,753
	5,815,929	5,977,031	5,246,094	730,937
Clerk of Superior Court				
Personnel services	7,340,245	7,456,515	6,980,722	475,793
Operating expenditures	263,532	647,343	637,279	10,064
	7,603,777	8,103,858	7,618,001	485,857
District Attorney				
Personnel services	9,649,173	10,084,781	9,357,959	726,822
Operating expenditures	943,138	1,007,302	883,330	123,972
Capital outlay	150,000	109,000	81,240	27,760
	10,742,311	11,201,083	10,322,529	878,554
Chief Magistrate				
Personnel services	4,877,678	5,123,397	4,813,601	309,796
Operating expenditures	89,689	106,302	75,729	30,573
	4,967,367	5,229,699	4,889,330	340,369

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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Juvenile Court				
Personnel services	6,021,744	6,154,370	5,823,904	330,466
Operating expenditures	160,447	217,221	148,991	68,230
	<u>6,182,191</u>	<u>6,371,591</u>	<u>5,972,895</u>	<u>398,696</u>
Probate Court				
Personnel services	1,857,052	2,143,225	2,052,232	90,993
Operating expenditures	232,117	353,823	353,823	-
Capital outlay	-	75,000	65,766	9,234
	<u>2,089,169</u>	<u>2,572,048</u>	<u>2,471,821</u>	<u>100,227</u>
Solicitor				
Personnel services	8,344,437	8,455,369	6,693,430	1,761,939
Operating expenditures	94,230	98,144	80,906	17,238
	<u>8,438,667</u>	<u>8,553,513</u>	<u>6,774,336</u>	<u>1,779,177</u>
State Court				
Personnel services	7,650,386	7,786,704	7,629,339	157,365
Operating expenditures	547,273	805,839	465,082	340,757
	<u>8,197,659</u>	<u>8,592,543</u>	<u>8,094,421</u>	<u>498,122</u>
Superior Court				
Personnel services	6,932,766	7,389,658	7,066,219	323,439
Operating expenditures	1,295,316	1,383,321	1,027,508	355,813
	<u>8,228,082</u>	<u>8,772,979</u>	<u>8,093,727</u>	<u>679,252</u>
Circuit Defender				
Personnel services	992,235	1,014,498	967,229	47,269
Operating expenditures	4,580,625	4,580,863	3,984,381	596,482
	<u>5,572,860</u>	<u>5,595,361</u>	<u>4,951,610</u>	<u>643,751</u>
 Total judicial	 <u>67,838,012</u>	 <u>70,969,706</u>	 <u>64,434,764</u>	 <u>6,534,942</u>
 Executive and administrative:				
County Manager				
Personnel services	888,303	914,195	852,891	61,304
Operating expenditures	38,430	560,156	124,152	436,004
	<u>926,733</u>	<u>1,474,351</u>	<u>977,043</u>	<u>497,308</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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
General Administrative				
Personnel services	23,000	23,000	-	23,000
Operating expenditures	10,630,087	10,582,587	10,563,098	19,489
Capital outlay	-	147,449	147,449	-
	<u>10,653,087</u>	<u>10,753,036</u>	<u>10,710,547</u>	<u>42,489</u>
Information Services				
Personnel services	13,228,100	13,562,976	13,319,227	243,749
Operating expenditures	8,208,849	9,640,981	9,436,800	204,181
Capital outlay	-	118,275	44,917	73,358
	<u>21,436,949</u>	<u>23,322,232</u>	<u>22,800,944</u>	<u>521,288</u>
Drug Treatment				
Personnel services	266,576	272,163	261,976	10,187
Operating expenditures	228,300	279,086	26,131	252,955
	<u>494,876</u>	<u>551,249</u>	<u>288,107</u>	<u>263,142</u>
Finance				
Personnel services	3,059,318	3,108,970	2,892,109	216,861
Operating expenditures	252,550	353,225	125,254	227,971
	<u>3,311,868</u>	<u>3,462,195</u>	<u>3,017,363</u>	<u>444,832</u>
Purchasing				
Personnel services	2,725,223	2,771,723	2,648,226	123,497
Operating expenditures	2,398,995	2,511,252	2,447,510	63,742
Capital outlay	-	10,373,946	10,351,635	22,311
	<u>5,124,218</u>	<u>15,656,921</u>	<u>15,447,371</u>	<u>209,550</u>
Fleet				
Personnel services	1,138,240	1,152,056	1,030,991	121,065
Operating expenditures	31,235	40,108	22,066	18,042
	<u>1,169,475</u>	<u>1,192,164</u>	<u>1,053,057</u>	<u>139,107</u>
Tax Assessor				
Personnel services	4,540,022	4,445,626	4,442,057	3,569
Operating expenditures	2,542,418	2,786,201	2,786,201	-
	<u>7,082,440</u>	<u>7,231,827</u>	<u>7,228,258</u>	<u>3,569</u>
Internal Audit				
Personnel services	470,700	475,833	449,594	26,239
Operating expenditures	5,986	486,981	245,065	241,916
	<u>476,686</u>	<u>962,814</u>	<u>694,659</u>	<u>268,155</u>
Human Resources				
Personnel services	2,615,250	2,669,294	2,669,294	-
Operating expenditures	740,330	766,338	541,098	225,240
	<u>3,355,580</u>	<u>3,435,632</u>	<u>3,210,392</u>	<u>225,240</u>
Ethics Board				
Operating expenditures	2,130	2,130	-	2,130
	<u>2,130</u>	<u>2,130</u>	<u>-</u>	<u>2,130</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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Property Management				
Personnel services	5,720,730	5,511,809	5,345,758	166,051
Operating expenditures	5,964,860	6,931,129	6,931,129	-
Capital outlay	-	3,388,107	3,384,198	3,909
	<u>11,685,590</u>	<u>15,831,045</u>	<u>15,661,085</u>	<u>169,960</u>
Tax Commissioner				
Personnel services	8,116,568	7,644,362	7,378,197	266,165
Operating expenditures	649,601	961,103	906,455	54,648
Capital outlay	-	720,040	382,792	337,248
	<u>8,766,169</u>	<u>9,325,505</u>	<u>8,667,444</u>	<u>658,061</u>
Public Services				
Personnel services	553,193	631,774	631,774	-
Operating expenditures	22,423	22,577	10,641	11,936
	<u>575,616</u>	<u>654,351</u>	<u>642,415</u>	<u>11,936</u>
Communications				
Personnel services	1,241,949	1,264,181	1,055,752	208,429
Operating expenditures	100,584	592,559	567,810	24,749
Capital outlay	-	658,697	306,696	352,001
	<u>1,342,533</u>	<u>2,515,437</u>	<u>1,930,258</u>	<u>585,179</u>
Support Services				
Personnel services	336,929	343,713	329,331	14,382
Operating Services	22,150	22,198	9,288	12,910
	<u>359,079</u>	<u>365,911</u>	<u>338,619</u>	<u>27,292</u>
Elections & Registration				
Personnel services	4,057,988	4,491,804	4,491,804	-
Operating expenditures	1,201,818	894,798	836,063	58,735
Capital outlay	-	38,303	480	37,823
	<u>5,259,806</u>	<u>5,424,905</u>	<u>5,328,347</u>	<u>96,558</u>
County Clerk				
Personnel services	441,602	455,226	455,226	-
Operating expenditures	40,895	37,128	32,193	4,935
	<u>482,497</u>	<u>492,354</u>	<u>487,419</u>	<u>4,935</u>
Law Department				
Personnel services	2,625,215	2,704,248	2,633,652	70,596
Operating expenditures	509,702	529,879	325,100	204,779
	<u>3,134,917</u>	<u>3,234,127</u>	<u>2,958,752</u>	<u>275,375</u>
Central Warehouse				
Operating expenditures	-	-	99	(99)
	<u>-</u>	<u>-</u>	<u>99</u>	<u>(99)</u>
Total executive and administrative	<u>85,640,249</u>	<u>105,888,186</u>	<u>101,442,179</u>	<u>4,446,007</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Public Safety:				
P S Training Center				
Personnel services	289,176	289,176	18,907	270,269
Operating expenditures	470,278	524,047	519,680	4,367
	<u>759,454</u>	<u>813,223</u>	<u>538,587</u>	<u>274,636</u>
Police Department				
Personnel services	73,093,434	79,712,036	79,712,036	-
Operating expenditures	4,816,329	6,543,108	6,543,108	-
Capital outlay	1,000,000	2,801,995	2,094,311	707,684
	<u>78,909,763</u>	<u>89,057,139</u>	<u>88,349,455</u>	<u>707,684</u>
Countywide-800MHZ				
Personnel services	442,596	448,908	413,784	35,124
Operating expenditures	1,765,717	1,802,312	1,776,975	25,337
	<u>2,208,313</u>	<u>2,251,220</u>	<u>2,190,759</u>	<u>60,461</u>
Animal Control				
Personnel services	3,439,819	3,496,751	3,166,335	330,416
Operating expenditures	536,880	557,030	500,314	56,716
	<u>3,976,699</u>	<u>4,053,781</u>	<u>3,666,649</u>	<u>387,132</u>
Public Safety				
Personnel services	183,165	230,587	149,502	81,085
Operating expenditures	92,570	116,842	116,591	251
Capital outlay	-	66,899	66,899	-
	<u>275,735</u>	<u>414,328</u>	<u>332,992</u>	<u>81,336</u>
Emergency Management				
Personnel services	-	8,734	-	8,734
Operating expenditures	54,788	55,236	(221,793)	277,029
	<u>54,788</u>	<u>63,970</u>	<u>(221,793)</u>	<u>285,763</u>
Safety Village				
Operating expenditures	-	205	205	-
	<u>-</u>	<u>205</u>	<u>205</u>	<u>-</u>
Sheriff				
Personnel services	27,009,452	29,006,957	29,006,957	-
Operating expenditures	1,747,263	3,410,960	3,410,960	-
Capital outlay	-	3,070,942	3,036,303	34,639
	<u>28,756,715</u>	<u>35,488,859</u>	<u>35,454,220</u>	<u>34,639</u>
Corrections				
Personnel services	37,423,444	41,325,112	41,325,115	(3)
Operating expenditures	20,829,149	21,948,209	19,532,066	2,416,143
Capital outlay	1,000,000	2,345,666	1,996,576	349,090
	<u>59,252,593</u>	<u>65,618,987</u>	<u>62,853,757</u>	<u>2,765,230</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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Medical Examiner				
Personnel services	2,084,294	2,349,183	2,349,183	-
Operating expenditures	292,277	519,290	519,290	-
	<u>2,376,571</u>	<u>2,868,473</u>	<u>2,868,473</u>	<u>-</u>
Total public safety	<u>176,570,631</u>	<u>200,630,185</u>	<u>196,033,304</u>	<u>4,596,881</u>
Public Works:				
Department of Transportation				
Personnel services	15,536,403	15,821,021	15,388,889	432,132
Operating expenditures	3,247,005	3,747,052	3,747,052	-
Capital outlay	-	798,682	760,323	38,359
	<u>18,783,408</u>	<u>20,366,755</u>	<u>19,896,264</u>	<u>470,491</u>
Total public works	<u>18,783,408</u>	<u>20,366,755</u>	<u>19,896,264</u>	<u>470,491</u>
Culture and Recreation				
Extension Service				
Personnel services	663,466	660,170	660,170	-
Operating expenditures	28,749	70,855	70,855	-
	<u>692,215</u>	<u>731,025</u>	<u>731,025</u>	<u>-</u>
Library				
Personnel services	11,194,703	11,473,698	10,589,373	884,325
Operating expenditures	3,780,484	3,983,244	3,983,244	-
	<u>14,975,187</u>	<u>15,456,942</u>	<u>14,572,617</u>	<u>884,325</u>
Parks and Recreation				
Personnel services	17,602,857	16,134,491	16,134,041	450
Operating expenditures	7,844,493	7,945,787	6,471,394	1,474,393
Capital outlay	-	2,931,771	1,854,641	1,077,130
	<u>25,447,350</u>	<u>27,012,049</u>	<u>24,460,076</u>	<u>2,551,973</u>
Total culture and recreation	<u>41,114,752</u>	<u>43,200,016</u>	<u>39,763,718</u>	<u>3,436,298</u>
Health and welfare:				
Senior Services				
Personnel services	2,953,203	3,008,855	2,696,215	312,640
Operating expenditures	607,340	719,911	506,774	213,137
Capital outlay	-	455,622	455,622	-
	<u>3,560,543</u>	<u>4,184,388</u>	<u>3,658,611</u>	<u>525,777</u>
Cobb County Board of Health				
Operating expenditures	1,263,380	1,437,094	1,368,662	68,432
Total health and welfare	<u>4,823,923</u>	<u>5,621,482</u>	<u>5,027,273</u>	<u>594,209</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Housing and development:				
Community Development				
Personnel services	11,008,083	11,186,315	10,513,872	672,443
Operating expenditures	701,475	1,387,082	870,694	516,388
	<u>11,709,558</u>	<u>12,573,397</u>	<u>11,384,566</u>	<u>1,188,831</u>
Total housing and development	<u>11,709,558</u>	<u>12,573,397</u>	<u>11,384,566</u>	<u>1,188,831</u>
Total current	<u>408,998,614</u>	<u>461,932,173</u>	<u>440,615,724</u>	<u>21,316,449</u>
Debt service:				
Principal retirement	30,888	30,888	-	30,888
Interest and fiscal charges	<u>200,000</u>	<u>200,000</u>	<u>14,081</u>	<u>185,919</u>
Total debt service	<u>230,888</u>	<u>230,888</u>	<u>14,081</u>	<u>216,807</u>
Total expenditures	<u>409,229,502</u>	<u>462,163,061</u>	<u>440,629,805</u>	<u>21,533,256</u>
Excess (deficiency) of revenues over expenditures	<u>34,057,375</u>	<u>(13,002,584)</u>	<u>70,000,259</u>	<u>83,002,843</u>
Continued on next page				
Other financing sources (uses):				
Transfers in	30,544,588	46,531,395	46,018,075	(513,320)
Transfers out	<u>(60,174,851)</u>	<u>(69,286,036)</u>	<u>(69,241,731)</u>	<u>44,305</u>
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>480,942</u>	<u>480,942</u>
Total other financing sources (uses)	<u>(29,630,263)</u>	<u>(22,754,641)</u>	<u>(22,742,714)</u>	<u>11,927</u>
Net change in fund balance	<u>\$ 4,427,112</u>	<u>\$ (35,757,225)</u>	<u>47,257,545</u>	<u>\$ 83,014,770</u>
Fund balance at beginning of year			<u>193,537,938</u>	
Fund balance at end of year - budgetary basis			240,795,483	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			<u>15,891,496</u>	
Fund balance at end of year - GAAP basis			<u>\$ 256,686,979</u>	



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.

Cobb County, Georgia
Net Position by Component
Unaudited

	2021	2020	2019	2018 ⁽²⁾	2017 ⁽²⁾
Governmental activities					
Net investment in capital asset	\$ 3,702,301,632	\$ 3,715,079,889	\$ 3,648,793,821	\$ 3,597,754,891	\$ 3,517,507,657
Restricted	379,721,222	320,510,852	287,035,825	274,860,968	271,896,684
Unrestricted	(426,975,076)	(526,965,582)	(557,588,828)	(570,332,326)	(585,268,577)
Total governmental activities net position	<u>\$ 3,655,047,778</u>	<u>\$ 3,508,625,159</u>	<u>\$ 3,378,240,818</u>	<u>\$ 3,302,283,533</u>	<u>\$ 3,204,135,764</u>
Business-type activities					
Net investment in capital asset	\$ 1,487,479,606	\$ 1,470,342,194	\$ 1,455,172,685	\$ 1,460,332,315	\$ 1,442,879,862
Restricted	52,232,059	36,413,202	44,786,239	44,410,711	48,915,925
Unrestricted	(20,782,396)	(29,769,738)	(33,204,459)	(42,828,433)	(53,670,646)
Total business-type activities net position	<u>\$ 1,518,929,269</u>	<u>\$ 1,476,985,658</u>	<u>\$ 1,466,754,465</u>	<u>\$ 1,461,914,593</u>	<u>\$ 1,438,125,141</u>
Primary government					
Net investment in capital asset	\$ 5,189,781,238	\$ 5,185,422,083	\$ 5,103,966,506	\$ 5,058,087,206	\$ 4,960,387,519
Restricted	431,953,281	356,924,054	331,822,064	319,271,679	320,812,609
Unrestricted	(447,757,472)	(556,735,320)	(590,793,287)	(613,160,759)	(638,939,223)
Total primary government net position	<u>\$ 5,173,977,047</u>	<u>\$ 4,985,610,817</u>	<u>\$ 4,844,995,283</u>	<u>\$ 4,764,198,126</u>	<u>\$ 4,642,260,905</u>
	2016	2015	2014	2013	2012
Governmental activities					
Net investment in capital asset	\$ 3,318,300,453	\$ 3,165,004,359	\$ 3,082,678,386	\$ 3,028,553,894	\$ 2,993,197,551
Restricted	261,643,812	296,312,716	220,536,169	216,347,412	190,983,262
Unrestricted	(305,236,161)	(315,844,409)	96,461,368	74,356,405	52,489,843
Total governmental activities net position	<u>\$ 3,274,708,104</u>	<u>\$ 3,145,472,666</u>	<u>\$ 3,399,675,923</u>	<u>\$ 3,319,257,711</u>	<u>\$ 3,236,670,656</u>
Business-type activities					
Net investment in capital asset	\$ 1,420,350,770	\$ 1,382,534,953	\$ 1,270,930,346	\$ 1,247,891,037	\$ 1,234,745,764
Restricted	34,265,586	26,807,385	65,285,176	71,253,900	68,412,045
Unrestricted	(7,665,683)	(3,023,209)	10,420,926	6,776,248	5,742,409
Total business-type activities net position	<u>\$ 1,446,950,673</u>	<u>\$ 1,406,319,129</u>	<u>\$ 1,346,636,448</u>	<u>\$ 1,325,921,185</u>	<u>\$ 1,308,900,218</u>
Primary government					
Net investment in capital asset	\$ 4,738,651,223	\$ 4,547,539,312	\$ 4,353,608,732	\$ 4,276,444,931	\$ 4,227,943,315
Restricted	295,909,398	323,120,101	285,821,345	287,601,312	259,395,307
Unrestricted	(312,901,844)	(318,867,618)	106,882,294	81,132,653	58,232,252
Total primary government net position	<u>\$ 4,721,658,777</u>	<u>\$ 4,551,791,795</u>	<u>\$ 4,746,312,371</u>	<u>\$ 4,645,178,896</u>	<u>\$ 4,545,570,874</u>

Source: Basic Financial Statements

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

(2) As restated.

Cobb County, Georgia
Changes in Net Position
Unaudited

	2021	2020	2019 ⁽¹⁾	2018	2017 ⁽¹⁾	2016	2015	2014 ⁽¹⁾	2013	2012
Expenses										
Governmental activities:										
General government	\$ 181,914,810	\$ 181,275,288	\$ 173,284,767	\$ 165,424,633	\$ 154,788,215	\$ 152,978,160	\$ 138,660,902	\$ 132,717,871	\$ 130,306,036	\$ 128,569,788
Public safety	342,963,902	351,061,476	313,745,375	289,469,163	273,691,096	260,257,459	235,115,102	226,274,548	216,746,332	214,304,007
Public works	163,481,401	141,843,478	158,517,004	143,129,556	140,071,410	129,004,776	131,167,118	122,421,838	116,643,350	114,304,649
Health and welfare	11,692,056	8,924,488	8,042,651	7,903,359	7,708,828	6,717,051	6,519,036	6,472,100	5,860,760	4,959,244
Culture and recreation	75,781,708	82,078,559	81,358,286	78,642,971	65,875,330	54,545,427	48,839,786	43,385,617	41,135,156	38,769,474
Housing and development	47,195,262	50,082,759	18,415,521	17,411,304	16,763,846	16,113,070	18,376,639	18,093,093	17,753,689	16,821,511
Interest on long-term debt	16,692,802	18,038,174	19,827,329	20,721,554	20,720,935	20,911,456	15,275,354	3,636,376	4,083,434	4,661,298
Total governmental activities expenses	<u>\$ 839,721,941</u>	<u>\$ 833,304,222</u>	<u>\$ 773,190,933</u>	<u>\$ 722,702,540</u>	<u>\$ 679,619,660</u>	<u>\$ 640,527,399</u>	<u>\$ 593,953,937</u>	<u>\$ 553,001,443</u>	<u>\$ 532,528,757</u>	<u>\$ 522,389,971</u>
Business-type activities:										
Water and Sewer	\$ 205,204,723	\$ 206,020,188	\$ 205,825,216	\$ 195,603,970	\$ 190,668,592	\$ 182,120,179	\$ 173,041,157	\$ 170,145,946	\$ 162,598,501	\$ 161,143,254
Solid Waste Disposal	2,214,068	1,854,207	1,127,105	736,392	773,708	710,965	737,827	877,279	899,358	1,268,190
Public Transit System	31,641,871	31,467,503	27,860,642	27,003,918	27,369,365	22,531,352	22,965,555	22,845,555	22,708,672	22,105,963
Cobblestone Golf Course	945,706	2,065,570	1,907,762	1,694,487	1,718,217	1,623,370	1,449,393	1,560,622	1,595,990	1,702,007
Galleria Specialty Shops	609,201	762,382	950,051	1,004,250	930,856	883,963	963,200	-	-	-
Performing Arts Centre	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	<u>\$ 245,672,671</u>	<u>\$ 250,218,716</u>	<u>\$ 248,036,311</u>	<u>\$ 236,083,989</u>	<u>\$ 231,857,074</u>	<u>\$ 217,597,742</u>	<u>\$ 208,673,444</u>	<u>\$ 195,429,402</u>	<u>\$ 187,802,521</u>	<u>\$ 186,219,414</u>
Total primary government expenses	<u>\$ 1,085,394,612</u>	<u>\$ 1,083,522,938</u>	<u>\$ 1,021,227,244</u>	<u>\$ 958,786,529</u>	<u>\$ 911,476,734</u>	<u>\$ 858,125,141</u>	<u>\$ 802,627,381</u>	<u>\$ 748,430,845</u>	<u>\$ 720,331,278</u>	<u>\$ 708,609,385</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 56,368,175	\$ 51,777,473	\$ 50,710,413	\$ 49,639,193	\$ 45,993,578	\$ 44,005,094	\$ 42,541,928	\$ 40,623,239	\$ 44,282,012	\$ 44,083,506
Public safety	21,356,653	20,361,081	20,933,544	20,618,775	19,922,346	18,747,884	18,169,500	18,253,052	17,729,347	15,782,214
Public works	7,343,258	7,181,661	5,246,494	7,012,300	7,526,362	7,705,165	6,943,989	5,890,118	5,592,147	5,686,233
Health and welfare	26,658	86,118	279,444	403,046	390,928	328,014	304,448	173,728	159,797	125,741
Culture and recreation	10,462,926	13,143,935	23,139,781	21,964,132	20,022,834	20,040,564	17,193,210	3,493,384	3,803,850	3,730,765
Housing and development	30,895,298	28,298,896	31,745,026	28,151,082	27,645,173	28,061,414	27,059,593	22,866,032	21,680,727	20,462,563
Operating grants and contributions	115,156,423	97,906,748	22,938,863	21,934,660	25,965,261	19,455,937	22,416,730	20,517,861	24,035,310	30,918,003
Capital grants and contributions	36,744,903	59,085,583	36,287,719	49,707,069	172,987,488	119,580,091	41,017,800	21,479,625	25,934,892	33,672,286
Total governmental activities program revenues	<u>\$ 278,354,294</u>	<u>\$ 277,841,495</u>	<u>\$ 191,281,284</u>	<u>\$ 199,430,257</u>	<u>\$ 320,453,970</u>	<u>\$ 257,924,163</u>	<u>\$ 175,647,198</u>	<u>\$ 133,297,039</u>	<u>\$ 143,218,082</u>	<u>\$ 154,461,311</u>
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 222,649,775	\$ 221,138,838	\$ 226,598,802	\$ 200,754,371	\$ 202,800,418	\$ 206,248,856	\$ 199,209,759	\$ 193,284,442	\$ 187,171,300	\$ 199,908,029
Solid Waste Disposal	589,995	2,108,411	498,387	550,942	495,220	491,337	466,443	340,960	281,315	319,350
Public Transit System	1,526,306	2,134,745	3,864,583	4,198,174	4,479,084	4,839,740	5,677,360	5,817,403	6,050,804	6,334,856
Cobblestone Golf Course	2,602,315	536,516	1,700,639	1,687,920	1,705,705	1,702,848	1,638,146	1,627,680	1,825,184	1,940,550
Galleria Specialty Shops	314,779	6,850,767	482,070	518,232	504,810	522,800	517,767	-	-	-
Performing Arts Centre	1,968,742	353,297	10,763,535	9,733,543	9,742,996	8,930,062	7,950,970	-	-	-
Operating grants and contributions	3,010,601	-	-	-	-	3,443,307	-	-	-	-
Capital grants and contributions	35,306,013	27,923,650	27,765,134	30,000,062	31,879,589	34,058,991	17,684,800	16,786,496	19,821,770	18,250,239
Total business-type activities program revenues	<u>\$ 267,968,526</u>	<u>\$ 261,046,224</u>	<u>\$ 271,673,150</u>	<u>\$ 247,443,244</u>	<u>\$ 251,607,822</u>	<u>\$ 260,237,941</u>	<u>\$ 233,145,245</u>	<u>\$ 217,856,981</u>	<u>\$ 215,150,373</u>	<u>\$ 226,753,024</u>
Total primary government program revenues	<u>\$ 546,322,820</u>	<u>\$ 538,887,719</u>	<u>\$ 462,954,434</u>	<u>\$ 446,873,501</u>	<u>\$ 572,061,792</u>	<u>\$ 518,162,104</u>	<u>\$ 408,792,443</u>	<u>\$ 351,154,020</u>	<u>\$ 358,368,455</u>	<u>\$ 381,214,335</u>
Net (Expense)/Revenue										
Governmental activities	\$ (561,367,647)	\$ (555,462,727)	\$ (581,909,649)	\$ (523,272,283)	\$ (359,165,690)	\$ (382,603,236)	\$ (418,306,739)	\$ (419,704,404)	\$ (389,310,675)	\$ (367,928,660)
Business-type activities	22,295,855	10,827,508	24,581,839	11,359,255	19,750,748	42,640,199	24,471,801	22,427,579	27,347,852	40,533,610
Total primary government net (expense)/revenue	<u>\$ (539,071,792)</u>	<u>\$ (544,635,219)</u>	<u>\$ (557,327,810)</u>	<u>\$ (511,913,028)</u>	<u>\$ (339,414,942)</u>	<u>\$ (339,963,037)</u>	<u>\$ (393,834,938)</u>	<u>\$ (397,276,825)</u>	<u>\$ (361,962,823)</u>	<u>\$ (327,395,050)</u>

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Cobb County, Georgia
Changes in Net Position
Unaudited

	2021	2020	2019 ⁽¹⁾	2018	2017 ⁽¹⁾	2016	2015	2014 ⁽¹⁾	2013	2012
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 465,152,007	\$ 443,097,119	\$ 410,690,762	\$ 385,637,151	\$ 313,253,222	\$ 296,940,107	\$ 301,401,010	\$ 292,056,548	\$ 271,694,680	\$ 266,092,328
Sales taxes	181,680,678	158,781,420	158,710,055	148,725,522	144,258,267	138,778,010	137,535,405	133,078,439	128,892,927	130,658,337
Insurance and premium tax	37,372,499	35,160,243	32,808,386	30,414,232	28,405,029	26,709,770	24,942,877	23,663,963	22,768,278	21,312,299
Alcoholic beverage tax	5,631,235	5,449,875	5,303,590	5,293,897	5,184,685	5,037,511	4,921,908	4,822,275	4,735,183	4,611,903
Hotel/Motel tax	12,243,051	10,884,430	17,677,182	16,861,644	15,006,067	13,918,458	13,245,458	12,330,071	11,244,163	10,366,262
Real estate transfer tax	4,066,918	2,749,840	3,037,140	2,587,475	2,278,947	2,372,019	2,102,271	1,864,910	1,372,033	964,058
Miscellaneous taxes	10,250,612	11,840,314	11,977,057	12,667,600	12,606,639	12,739,469	13,060,651	12,971,101	13,110,068	11,736,588
Miscellaneous	9,726,671	10,890,021	11,554,328	9,641,936	9,035,754	10,548,514	13,818,104	12,232,740	10,517,034	7,274,977
Grant and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	1,367,468	2,160,612	-	244,689	-	-	441,383	154,803	11,123
Unrestricted investment earnings	403,339	3,370,618	4,921,699	2,712,820	1,371,776	1,968,001	2,281,808	823,219	1,072,135	1,045,701
Special item-Adjustment to intergovernmental agreement	-	-	-	-	-	-	-	3,555,000	-	-
Transfers	(18,736,744)	2,255,720	(973,877)	6,877,775	5,321,598	2,826,815	2,706,577	2,282,967	6,539,853	6,877,341
Total governmental activities	\$ 707,790,266	\$ 685,847,068	\$ 657,866,934	\$ 621,420,052	\$ 536,966,673	\$ 511,838,674	\$ 516,016,069	\$ 500,122,616	\$ 472,101,157	\$ 460,950,917
Business-type activities:										
Miscellaneous	\$ 601,616	\$ 655,123	\$ 260,288	\$ 910,919	\$ 851,496	\$ 464,088	\$ 234,810	\$ 435,300	\$ 228,151	\$ 193,332
Gain on sale of capital assets	276,444	374,160	88,921	144,836	57,998	160,667	30,329	59,484	64,731	34,395
Unrestricted investment earnings	32,952	630,122	942,484	677,371	363,356	193,405	91,442	75,867	110,224	100,428
Extraordinary item	-	-	(22,007,537)	-	-	-	-	-	-	-
Transfers	18,736,744	(2,255,720)	973,877	(6,877,775)	(5,321,598)	(2,826,815)	(2,706,577)	(2,282,967)	(6,539,853)	(6,877,341)
Total business-type activities	\$ 19,647,756	\$ (596,315)	\$ (19,741,967)	\$ (5,144,649)	\$ (4,048,748)	\$ (2,008,655)	\$ (2,349,996)	\$ (1,712,316)	\$ (6,136,747)	\$ (6,549,186)
Total primary government	\$ 727,438,022	\$ 685,250,753	\$ 638,124,967	\$ 616,275,403	\$ 532,917,925	\$ 509,830,019	\$ 513,666,073	\$ 498,410,300	\$ 465,964,410	\$ 454,401,731
Change in Net Position										
Governmental activities	\$ 146,422,619	\$ 130,384,341	\$ 75,957,285	\$ 98,147,769	\$ 177,800,983	\$ 129,235,438	\$ 97,709,330	\$ 80,418,212	\$ 82,790,482	\$ 93,022,257
Business-type activities	41,943,611	10,231,193	4,839,872	6,214,606	15,702,000	40,631,544	22,121,805	20,715,263	21,211,105	33,984,424
Total primary government	\$ 188,366,230	\$ 140,615,534	\$ 80,797,157	\$ 104,362,375	\$ 193,502,983	\$ 169,866,982	\$ 119,831,135	\$ 101,133,475	\$ 104,001,587	\$ 127,006,681

Continued from preceding page

(1) Fiscal years 2014, 2017 and 2019 were restated. The effects of the restatement to previously reported changes in net position has not been determined.

Cobb County, Georgia
Fund Balances, Governmental Funds
Unaudited

	2021	2020	2019	2018	2017	2016	2015	2014 ⁽¹⁾	2013	2012
General Fund										
Nonspendable	\$ 5,608,833	\$ 5,203,821	\$ 4,873,208	\$ 4,401,141	\$ 4,165,751	\$ 4,957,432	\$ 4,803,886	\$ 5,175,239	\$ 5,057,876	\$ 5,388,509
Restricted	2,141,312	1,710,623	1,600,630	1,932,522	2,285,032	2,232,590	2,161,863	1,630,134	1,652,111	2,003,534
Committed	20,194,410	16,980,199	23,553,350	13,199,856	10,966,156	40,196,292	19,819,502	26,228,765	24,679,900	26,838,346
Assigned	4,005,425	4,479,188	3,537,164	1,798,318	1,989,371	2,420,753	2,508,464	36,617	36,617	38,137
Unassigned	224,736,999	165,164,107	129,712,491	108,783,933	70,739,227	52,911,589	74,237,815	61,577,669	54,675,608	44,213,159
Total General Fund	<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>	<u>\$ 94,648,424</u>	<u>\$ 86,102,112</u>	<u>\$ 78,481,685</u>
All Other Governmental Funds										
Nonspendable	\$ 348,572	\$ 352,646	\$ 494,895	\$ 423,029	\$ 2,565,251	\$ 2,003,587	\$ 2,007,201	\$ 129,453	\$ 127,347	\$ 323,167
Restricted	368,317,918	313,838,794	285,277,089	269,334,972	302,871,041	275,610,226	502,145,546	218,906,035	213,561,868	188,186,359
Committed	1,459,931	8,398,116	10,848,222	4,655,639	2,800,714	12,829,921	8,482,877	25,890,974	6,692,707	892,897
Assigned	555,888	191,848	9,984	1,595	50,304	25,310	-	-	-	-
Unassigned	-	-	-	(34)	(69)	-	781,619	(4,777,418)	(1,762,062)	-
Special Revenue Funds	-	-	-	(34)	(69)	-	781,619	-	-	-
Capital Projects Funds	39,058,162	12,562,123	-	(1,928,845)	(447,675)	(6,839,306)	-	-	-	-
Total all other governmental funds	<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>	<u>\$ 240,149,044</u>	<u>\$ 218,619,860</u>	<u>\$ 189,402,423</u>

Source: Basic Financial Statements

(1) The effect of the restatement to 2014's categories of fund balance have not been determined.

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

	2021	2020	2019	2018	2017
Revenues					
Taxes	\$ 720,554,083	\$ 661,347,915	\$ 639,908,455	\$ 599,961,006	\$ 521,102,286
Licenses and permits	31,473,834	28,585,715	31,875,626	28,518,752	27,754,843
Intergovernmental	131,477,752	125,900,893	41,917,700	49,988,126	77,916,949
Charges for services	89,771,032	85,850,120	90,389,374	88,712,936	82,490,663
Fines and forfeits	5,208,102	5,752,113	9,238,434	9,731,182	10,569,888
Interest earned	1,320,000	4,895,051	8,513,587	4,444,645	2,393,647
Contributions	598,962	1,290,000	1,260,000	2,304,144	92,624,412
Miscellaneous	9,726,671	10,890,021	11,554,328	9,641,936	9,035,754
Total revenues	<u>\$ 990,130,436</u>	<u>\$ 924,511,828</u>	<u>\$ 834,657,504</u>	<u>\$ 793,302,727</u>	<u>\$ 823,888,442</u>
Expenditures					
General government	\$ 179,881,345	\$ 175,078,821	\$ 156,091,086	\$ 149,229,751	\$ 144,437,701
Public safety	337,454,403	308,281,690	288,982,879	267,706,590	258,749,694
Public works	25,631,041	27,516,462	24,379,145	22,301,790	27,788,869
Health and welfare	13,803,131	8,300,552	7,493,352	7,524,733	7,508,952
Culture and recreation	48,156,643	52,866,422	55,761,004	55,124,845	49,438,397
Housing and development	47,999,968	50,418,096	17,549,047	16,083,539	15,678,995
Debt service					
Principal retirement	22,230,959	26,333,674	27,704,283	26,211,095	24,151,419
Interest and fiscal charges	19,068,129	20,004,944	21,015,176	21,827,454	21,265,715
Capital outlay	111,093,283	140,351,457	142,629,178	194,121,129	261,948,186
Intergovernmental	55,134,769	58,038,868	43,640,420	36,664,971	35,563,668
Total expenditures	<u>\$ 860,453,671</u>	<u>\$ 867,190,986</u>	<u>\$ 785,245,570</u>	<u>\$ 796,795,897</u>	<u>\$ 846,531,596</u>
Excess of revenues over (under) expenditures	<u>\$ 129,676,765</u>	<u>\$ 57,320,842</u>	<u>\$ 49,411,934</u>	<u>\$ (3,493,170)</u>	<u>\$ (22,643,154)</u>
Other financing sources (uses)					
Transfers in	\$ 134,541,734	\$ 120,890,613	\$ 104,144,334	\$ 95,000,402	\$ 85,302,533
Transfers out	(127,237,530)	(117,657,490)	(104,073,421)	(87,153,868)	(78,957,372)
Capital lease proceeds	-	6,575,000	4,916,420	-	-
Proceeds from sale of capital assets	565,016	1,845,467	2,905,640	263,659	353,948
Bonds issued	-	-	-	-	24,700,000
Premium on bonds issued	-	-	-	-	2,880,754
Discount on bonds issued	-	-	-	-	-
Premium on issuance of certificates	-	-	-	-	-
Total other financing sources (uses)	<u>\$ 7,869,220</u>	<u>\$ 11,653,590</u>	<u>\$ 7,892,973</u>	<u>\$ 8,110,193</u>	<u>\$ 34,279,863</u>
Net change in fund balances before restatement	<u>\$ 137,545,985</u>	<u>\$ 68,974,432</u>	<u>\$ 57,304,907</u>	<u>\$ 4,617,023</u>	<u>\$ 11,636,709</u>
Restatement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances after restatement	<u><u>\$ 137,545,985</u></u>	<u><u>\$ 68,974,432</u></u>	<u><u>\$ 57,304,907</u></u>	<u><u>\$ 4,617,023</u></u>	<u><u>\$ 11,636,709</u></u>
Debt service as a percentage of noncapital expenditures	5.58%	6.57%	7.67%	7.98%	7.91%

Source: Basic Financial Statements

Note: Capital outlay in capital project funds in years prior to 2008 was classified by function

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

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

			(1)		
2016	2015	2014	2013	2012	
\$ 496,998,051	\$ 497,303,435	\$ 482,026,428	\$ 455,554,341	\$ 446,198,262	
28,445,783	27,380,512	23,216,980	22,458,136	21,107,725	
49,441,526	49,462,614	36,254,145	41,040,211	47,026,534	
78,089,867	73,384,263	55,346,568	58,421,713	57,801,007	
11,855,345	11,447,893	12,736,005	12,368,031	10,963,315	
2,076,573	2,244,247	1,483,303	1,348,103	1,337,327	
62,574,357		-	-	-	
10,548,814	13,818,104	12,232,740	10,517,034	7,508,969	
<u>\$ 740,030,316</u>	<u>\$ 675,041,068</u>	<u>\$ 623,296,169</u>	<u>\$ 601,707,569</u>	<u>\$ 591,943,139</u>	
\$ 140,446,801	\$ 137,293,964	\$ 128,252,106	\$ 127,567,454	\$ 122,402,883	
242,093,157	227,385,486	217,489,182	216,546,285	207,712,179	
21,145,757	23,559,916	22,150,532	20,675,829	20,134,131	
7,192,792	6,609,940	6,443,854	6,070,001	5,075,377	
49,202,208	42,274,216	40,020,320	38,387,445	36,379,623	
14,736,015	16,895,956	17,146,174	17,447,786	18,364,641	
18,507,246	14,042,574	10,519,015	13,252,657	13,691,395	
18,582,073	14,810,059	3,917,464	4,293,197	4,834,172	
434,201,650	302,655,447	121,817,341	94,945,037	83,866,243	
36,614,195	36,746,628	35,103,822	33,970,260	32,479,600	
<u>\$ 982,721,894</u>	<u>\$ 822,274,186</u>	<u>\$ 602,859,810</u>	<u>\$ 573,155,951</u>	<u>\$ 544,940,244</u>	
<u>\$ (242,691,578)</u>	<u>\$ (147,233,118)</u>	<u>\$ 20,436,359</u>	<u>\$ 28,551,618</u>	<u>\$ 47,002,895</u>	
\$ 68,989,368	\$ 143,992,902	\$ 43,470,427	\$ 33,104,084	\$ 31,780,837	
(65,747,030)	(140,620,103)	(40,806,305)	(25,876,763)	(24,535,492)	
8,800,000	19,866,806	110,242	904,122	527,412	
49,161	126,687	469,872	154,803	19,621	
-	386,600,000	-	-	-	
-	100,514	79,901	-	-	
-	(249,821)	-	-	-	
-	-	6,315,000	-	-	
<u>\$ 12,091,499</u>	<u>\$ 409,816,985</u>	<u>\$ 9,639,137</u>	<u>\$ 8,286,246</u>	<u>\$ 7,792,378</u>	
\$ (230,600,079)	\$ 262,583,867	\$ 30,075,496	\$ 36,837,864	\$ 54,795,273	
<u>\$ -</u>	<u>\$ 19,567,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ (230,600,079)</u>	<u>\$ 282,151,305</u>	<u>\$ 30,075,496</u>	<u>\$ 36,837,864</u>	<u>\$ 54,795,273</u>	
6.85%	5.62%	3.03%	3.71%	4.06%	

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		Personal Property					
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
2012	\$ 15,982,982,729	\$ 39,957,456,823	\$ 7,447,369,118	\$ 18,618,422,795	\$ 2,667,891,919	\$ 6,669,729,798	\$ 2,901,783,664	\$ 7,254,459,160	\$ 29,000,027,430	\$ 11.11	\$ 72,500,068,576	40%
2013	15,811,957,069	39,529,892,673	7,082,047,086	17,705,117,715	2,914,805,850	7,287,014,625	3,005,768,196	7,514,420,490	28,814,578,201	10.91	72,036,445,503	40%
2014	16,907,664,617	42,269,161,543	7,260,294,717	18,150,736,793	2,683,400,022	6,708,500,055	3,072,303,669	7,680,759,173	29,923,663,025	10.71	74,809,157,564	40%
2015	18,169,547,660	45,423,869,150	7,672,250,921	19,180,627,303	2,151,270,171	5,378,175,428	3,285,988,674	8,214,971,685	31,279,057,426	10.51	78,197,643,566	40%
2016	20,204,883,350	50,512,208,375	7,867,423,289	19,668,558,223	1,832,860,034	4,582,150,085	3,505,481,019	8,763,702,548	33,410,647,692	9.85	83,526,619,230	40%
2017	22,049,332,812	55,123,332,030	8,502,663,155	21,256,657,888	1,574,943,474	3,937,358,685	3,073,458,137	7,683,645,343	35,200,397,578	9.85	88,000,993,946	40%
2018	23,858,299,915	59,645,749,788	9,609,046,282	24,022,615,705	1,390,262,911	3,475,657,278	3,230,540,485	8,076,351,213	38,088,149,593	11.45	95,220,373,983	40%
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%

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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Cobb County Direct Rates										
General	8.46	8.46	8.46	8.46	6.76	6.66	7.12	7.32	7.52	7.72
Fire District	2.86	2.86	2.86	2.86	2.96	2.96	3.06	3.06	3.06	3.06
Debt Service	0.13	0.13	0.13	0.13	0.13	0.23	0.33	0.33	0.33	0.33
Total direct rates	11.45	11.45	11.45	11.45	9.85	9.85	10.51	10.71	10.91	11.11
Cumberland Special Service District	2.45	2.45	2.45	2.45	2.45	2.45	2.60	2.70	-	-
Six Flags Special Service District	3.50	3.50	3.50	3.50	3.50	3.50	3.50	-	-	-
City Rates										
Acworth	39.30	39.30	37.95	37.95	36.35	36.35	37.06	37.31	37.56	37.81
Austell	30.74	30.74	30.74	30.74	29.04	28.85	29.46	29.71	30.90	31.15
Kennesaw	39.85	39.85	39.85	39.85	38.25	38.25	38.96	39.21	39.46	39.71
Marietta	31.55	31.68	32.86	32.18	30.48	30.48	31.51	31.77	30.73	31.45
Powder Springs	39.85	39.85	39.85	39.85	37.25	37.25	37.96	38.21	38.46	38.71
Smyrna	36.48	36.48	36.48	36.48	34.78	34.78	35.39	35.64	35.89	36.14
School District										
Cobb County Board of Education	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90
State of Georgia	-	-	-	-	-	-	0.05	0.10	0.15	0.20

Source: Cobb County Tax Commissioner's Office

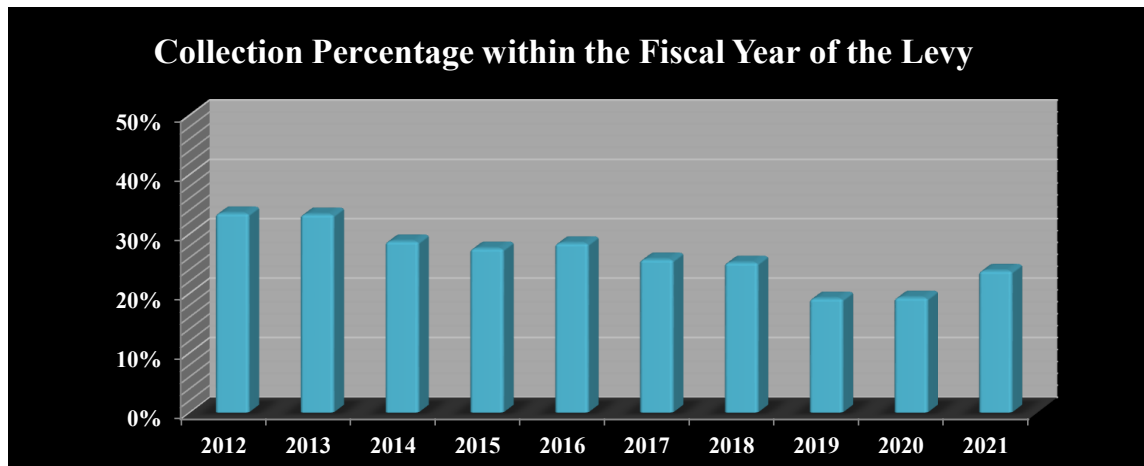
Cobb County, Georgia
Principal Property Tax Payers
Unaudited

Taxpayer	Fiscal Year 2021		Fiscal Year 2012	
	Taxes Levied	Percentage of Total County Taxes Levied	Taxes Levied	Percentage of Total County Taxes Levied
Georgia Power Co.	\$ 17,411,344	\$ 4.27%	\$ 12,223,811	5.29%
Home Depot	8,512,868	2.09%	5,721,916	2.48%
Galleria LLC/OTR	6,797,347	1.67%		
Circle 75 Venture Partners LLC	4,701,928	1.15%		
Lockheed Martin Corp	3,844,928	0.94%	2,658,196	1.15%
Walton Properties	3,667,960	0.90%	1,789,561	0.77%
ATT/BellSouth Telecommunication	3,590,371	0.88%		
Cobb EMC	3,458,869	0.85%	2,975,949	1.29%
Prologis	2,966,260	0.73%		
Wildwood Properties	2,824,939	0.69%		
CRP			1,685,315	0.73%
Comcast				
Ohio Teacher's Retirement Fund			2,922,360	1.26%
Diamondrock Waverly Owner, LLC				
SP4			3,270,913	1.42%
UK Lasalle Inc.			1,684,695	0.73%
CP Venture Five, LLC			1,804,254	0.78%

Source: Cobb County Tax Commissioner's Office.

Cobb County, Georgia
Property Tax Levies and Collections
Unaudited

Fiscal Year	Taxes Levied for the		Collected within the				Collections in Subsequent Years	Total Collections to Date		
	Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Fiscal Year of the Levy		Amount		Percentage of Original Levy	Amount	Percentage of Adjusted Levy
				Amount	Percentage of Original Levy					
2012	\$	242,052,858	\$ (11,008,978)	\$ 231,043,880	\$ 81,038,859	33.48%	\$ 150,004,808	\$ 231,043,667	100.00%	
2013		233,824,893	(6,716,785)	227,108,108	77,847,895	33.29%	149,233,482	227,081,377	99.99%	
2014		247,294,515	(7,600,804)	239,693,711	71,107,105	28.75%	168,543,728	239,650,833	99.98%	
2015		257,918,079	(6,240,181)	251,677,898	71,060,722	27.55%	180,554,378	251,615,100	99.98%	
2016		258,110,165	(5,605,395)	252,504,770	73,434,005	28.45%	178,970,329	252,404,334	99.96%	
2017		277,036,463	(6,617,188)	270,419,275	71,214,299	25.71%	199,017,979	270,232,278	99.93%	
2018		349,212,898	(7,634,452)	341,578,446	87,968,704	25.19%	253,471,726	341,440,430	99.96%	
2019		368,198,441	(6,649,540)	361,548,901	70,453,718	19.13%	289,680,251	360,133,969	99.61%	
2020		388,021,871	(1,695,259)	386,326,612	74,820,153	19.28%	302,358,012	377,178,165	97.63%	
2021		410,346,143	(2,123,574)	408,222,569	97,661,672	23.80%	-	97,661,672	23.92%	



Cobb County, Georgia
Largest Retail Water System Accounts
Unaudited

Customer	2021			2012		
	Metered Flow (Gallons)	Annual Revenues	Percentage of Total Revenues	Metered Flow (Gallons)	Annual Revenues	Percentage of Total Revenues
Cobb County School System	115,842,000	\$ 1,452,128	0.76%	207,857,000	\$ 2,077,883	1.21%
Cobb County Government	278,347,000	2,106,958	1.10%	293,666,000	2,049,757	1.19%
Kennesaw State University	99,934,000	1,507,899	0.79%	91,634,000	825,769	0.48%
Home Depot	43,060,000	456,531	0.24%	63,355,000	597,509	0.35%
YES Companies EXP2, LLC	74,915,000	707,005	0.37%			0.00%
Wellstar Health System	60,267,000	602,192	0.32%	67,994,000	618,883	0.36%
Walton River LP	61,772,000	680,607	0.36%	54,072,000	525,482	0.31%
Georgia Power	162,895,000	835,170	0.44%	203,278,000	869,731	0.51%
Mid-America Apartments	71,791,000	794,186	0.42%			0.00%
Compass Chemical	34,258,000	401,300	0.21%			0.00%
Lynx Chemical Group			0.00%	36,232,000	392,238	0.23%
Barrington Mill Gardens Assoc, LLC			0.00%	43,037,000	415,268	0.24%
Cumberland Mall			0.00%	42,429,000	369,962	0.22%
Total	1,003,081,000	\$ 9,543,976	5.00%	1,103,554,000	\$ 8,742,482	5.09%

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

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

Cobb County, Georgia
Existing Water Rates
Unaudited

Meter Size	Minimum Monthly Charges									
	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
5/8 Inch	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
3/4 Inch	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
1 Inch	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
1.5 Inch	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
2.0 Inch	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
3.0 Inch	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
4.0 Inch	99.60	99.60	99.60	99.60	99.60	99.60	99.60	99.60	99.60	99.60
6.0 Inch	206.40	206.40	206.40	206.40	206.40	206.40	206.40	206.40	206.40	206.40
8.0 Inch	321.60	321.60	321.60	321.60	321.60	321.60	321.60	321.60	321.60	321.60
10.0 Inch	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20
12.0 Inch	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20	463.20

Source: Cobb County Water System

Cobb County, Georgia
Existing Sewer Rates
Unaudited

		Rate Per 1,000 Gallons									
		Fiscal Year									
Usage Block	Monthly Usage (gals)	2021		2020		2019		2018		2017	
		Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer
Residential:	Tier 1 (1,000 to 3,000)	\$ 3.16	\$ 6.70	\$ 3.16	\$ 6.04	\$ 3.16	\$ 6.04	\$ 3.16	\$ 6.04	\$ 2.83	\$ 5.41
	Tier 2 (4,000 to 15,000)	\$ 4.87		\$ 4.87		\$ 4.87		\$ 4.87		\$ 4.36	
	Tier 3 (16,000 to 29,000)	\$ 6.06		\$ 6.06		\$ 6.06		\$ 6.06		\$ 5.43	
	Tier 4 (30,000 to 49,000)	\$ 6.90		\$ 6.90		\$ 6.90		\$ 6.90		\$ 6.36	
	Tier 5 (50,000 and above)	\$ 9.21		\$ 9.21		\$ 9.21		\$ 9.21		\$ 8.25	
Non-Residential:		\$ 4.78	\$ 6.70	\$ 4.78	\$ 6.04	\$ 4.78	\$ 6.04	\$ 4.78	\$ 6.04	\$ 4.28	\$ 5.41
		2016		2015		2014		2013		2012	
		Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer	Water	Sewer
Residential:	Tier 1 (1,000 to 3,000)	\$ 2.83	\$ 5.41	\$ 2.83	\$ 5.41	\$ 2.83	\$ 5.41	\$ 2.83	\$ 5.41	\$ 2.83	\$ 5.41
	Tier 2 (4,000 to 15,000)	\$ 4.36		\$ 4.36		\$ 4.36		\$ 4.36		\$ 4.36	
	Tier 3 (16,000 to 29,000)	\$ 5.43		\$ 5.43		\$ 5.43		\$ 5.43		\$ 5.43	
	Tier 4 (30,000 to 49,000)	\$ 6.36		\$ 6.36		\$ 6.36		\$ 6.36		\$ 6.36	
	Tier 5 (50,000 and above)	\$ 8.25		\$ 8.25		\$ 8.25		\$ 8.25		\$ 8.25	
Non-Residential:		\$ 4.28	\$ 5.41	\$ 4.28	\$ 5.41	\$ 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	2012-2021		
	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
2012-2021	\$ 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 charge a different non-regional fee.

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

	Fiscal Year			Fiscal Year		
	2021			2012		
Description	Water	Sewer	Total	Water	Sewer	Total
CCWS (Existing)	\$ 31.09	\$ 36.24	\$ 67.33	\$ 31.93	\$ 37.10	\$ 69.03
CCWS (Projected)	\$ 33.76	\$ 40.20	\$ 73.96	\$ 33.42	\$ 37.84	\$ 71.26
Other Public Utilities:						
Fulton County	\$ 31.07	\$ 51.05	\$ 82.12	\$ 21.57	\$ 37.89	\$ 59.46
Paulding County	\$ 65.81	\$ 55.41	\$ 121.22	\$ 38.96	\$ 32.00	\$ 70.96
City of Atlanta	\$ 33.64	\$ 82.75	\$ 116.39	\$ 33.64	\$ 82.75	\$ 116.39
Cherokee County	\$ 33.90	\$ 41.20	\$ 75.10	\$ 30.20	\$ 38.00	\$ 68.20
Douglas County	\$ 42.78	\$ 49.66	\$ 92.44	\$ 32.88	\$ 35.66	\$ 68.54
Gwinnett County	\$ 39.24	\$ 56.78	\$ 96.02	\$ 36.48	\$ 35.34	\$ 71.82
Coweta County	\$ 49.40	\$ 50.30	\$ 99.70	\$ 43.27	\$ 46.30	\$ 89.57
Rockdale County	\$ 37.91	\$ 54.29	\$ 92.20	\$ 33.65	\$ 39.23	\$ 72.88
Clayton County	\$ 37.57	\$ 40.15	\$ 77.72	\$ 28.93	\$ 30.60	\$ 59.53
DeKalb County	\$ 19.48	\$ 74.94	\$ 94.42	\$ 14.24	\$ 54.79	\$ 69.03
Average of Other Utilities	\$ 39.08	\$ 55.65	\$ 94.73	\$ 31.38	\$ 43.26	\$ 74.64

Source: Cobb County Water System

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

(2) Based on rate adjustments approved by the Board to become effective on January 1, 2017. The proposed rate adjustments will only apply to the volumetric rate components.

Cobb County, Georgia
Wholesale Sewer Rates
Unaudited

Rate Per 1,000 Gallons

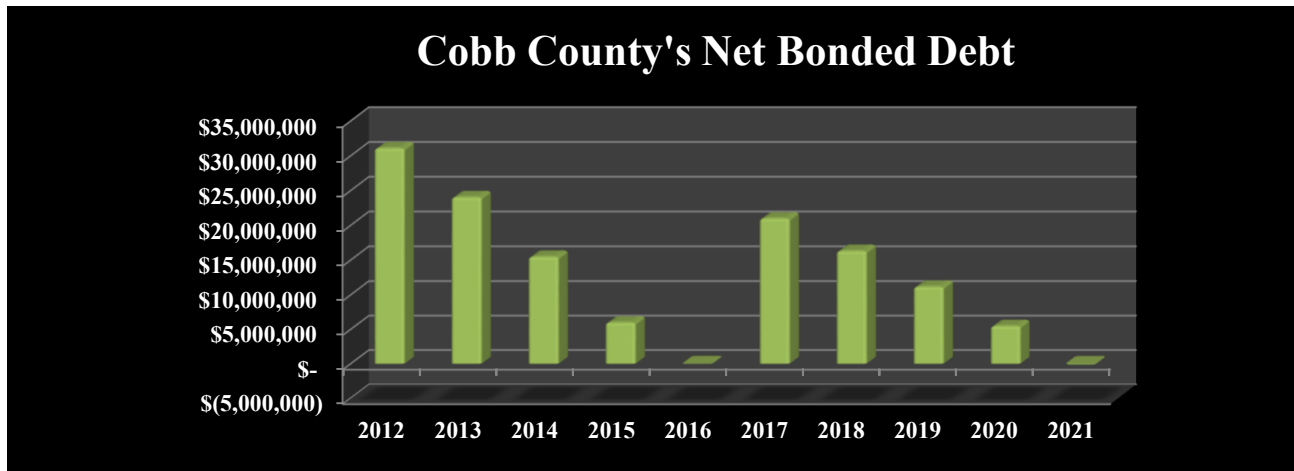
Description	2021	2012
General Wholesale Customers	\$ 4.71	\$ 3.98
Fulton County:		
Flows up to 10.32 MGD	\$ 2.54	\$ 2.15
Flows exceeding 10.32 MGD	\$ 4.71	\$ 3.98

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			
2012	\$ 40,370,000	\$ 9,248,141	\$ 31,121,859	0.10%	0.04%	\$ 44.06
2013	33,920,141	9,841,774	24,078,367	0.08%	0.03%	33.62
2014	26,436,633	10,930,878	15,505,755	0.05%	0.02%	21.31
2015	18,638,155	12,611,608	6,026,547	0.02%	0.01%	8.15
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%	27.93
2018	23,250,565	6,905,735	16,344,830	0.04%	0.02%	21.60
2019	18,970,439	7,771,914	11,198,525	0.03%	0.01%	14.64
2020	14,490,314	8,977,695	5,512,619	0.01%	0.01%	7.13
2021	9,800,188	9,969,325	(169,137)	0.00%	0.00%	(0.22)



Source: Basic Financial Statements

Cobb County, Georgia
Direct and Overlapping Governmental Activities Debt
Unaudited
As of September 30, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Cities			
Kennesaw	\$ 7,035,000	100%	\$ 7,035,000
Marietta	66,640,000	100%	66,640,000
Powder Springs	14,777,000	100%	14,777,000
Total cities			<u>\$ 88,452,000</u>
Development Authorities			
Acworth	\$ 11,696,000	100%	\$ 11,696,000
Marietta	10,310,000	100%	10,310,000
Smyrna	65,585,000	100%	65,585,000
Total development authorities			<u>\$ 87,591,000</u>
Subtotal, overlapping debt			<u>\$ 176,043,000</u>
Total direct debt			
General Obligation Debt, net of premiums, discounts, and adjustments			9,800,188
Installment Sales Agreement			5,805,728
Certificates of Participation			6,490,000
Capital Lease Payable			2,787,073
Revenue Anticipation Certificates, net of premiums			4,819,477
Governmental Revenue Bonds, net of premiums, discounts, and adjustments			410,726,186
Total direct debt			<u>\$ 440,428,652</u>
Total direct and overlapping debt			<u><u>\$ 616,471,652</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.

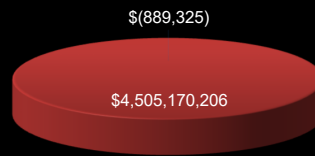
Sources: Assessed value data used to estimate applicable percentages provided by the Cobb County Board of Equalization and Assessment. Debt outstanding data provided by each governmental unit.

Cobb County, Georgia
Legal Debt Margin Information
Unaudited

	2021	2020	Fiscal Year 2019	2018	2017
Assessed value of property	\$ 45,042,808,809	\$ 42,328,158,033	\$ 40,283,566,493	\$ 38,088,149,593	\$ 35,200,397,578
Debt limit, 10% of assessed value	4,504,280,881	4,232,815,803	4,028,356,649	3,808,814,959	3,520,039,758
Amount of debt applicable to limit	(889,325)	4,312,305	5,518,086	14,184,265	18,384,773
General Obligation Bonds	9,080,000	13,290,000	17,290,000	21,090,000	26,885,000
Less: Resources restricted to paying principal	<u>(9,969,325)</u>	<u>(8,977,695)</u>	<u>(7,771,914)</u>	<u>(6,905,735)</u>	<u>(8,500,227)</u>
Total net debt applicable to limit	(889,325)	4,312,305	9,518,086	14,184,265	18,384,773
Legal debt margin	<u>\$ 4,505,170,206</u>	<u>\$ 4,228,503,498</u>	<u>\$ 4,018,838,563</u>	<u>\$ 3,794,630,694</u>	<u>\$ 3,501,654,985</u>
Total net debt applicable to the limit as a percentage of debt limit	-0.02%	0.10%	0.24%	0.37%	0.52%
	2016	2015	Fiscal Year 2014	2013	2012
Assessed value of property	\$ 33,410,647,692	\$ 31,279,057,426	\$ 29,923,663,025	\$ 28,814,578,201	\$ 29,000,027,430
Debt limit, 10% of assessed value	3,341,064,769	3,127,905,743	2,992,366,303	2,881,457,820	2,900,002,743
Amount of debt applicable to limit	-	5,828,392	15,134,122	23,533,226	31,121,859
General Obligation Bonds	10,490,000	18,440,000	26,065,000	33,375,000	40,370,000
Less: Resources restricted to paying principal	<u>(10,490,000)</u>	<u>(12,611,608)</u>	<u>(10,930,878)</u>	<u>(9,841,774)</u>	<u>(9,248,141)</u>
Total net debt applicable to limit	-	5,828,392	15,134,122	23,533,226	31,121,859
Legal debt margin	<u>\$ 3,341,064,769</u>	<u>\$ 3,122,077,351</u>	<u>\$ 2,977,232,181</u>	<u>\$ 2,857,924,594</u>	<u>\$ 2,868,880,884</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.19%	0.51%	0.82%	1.07%

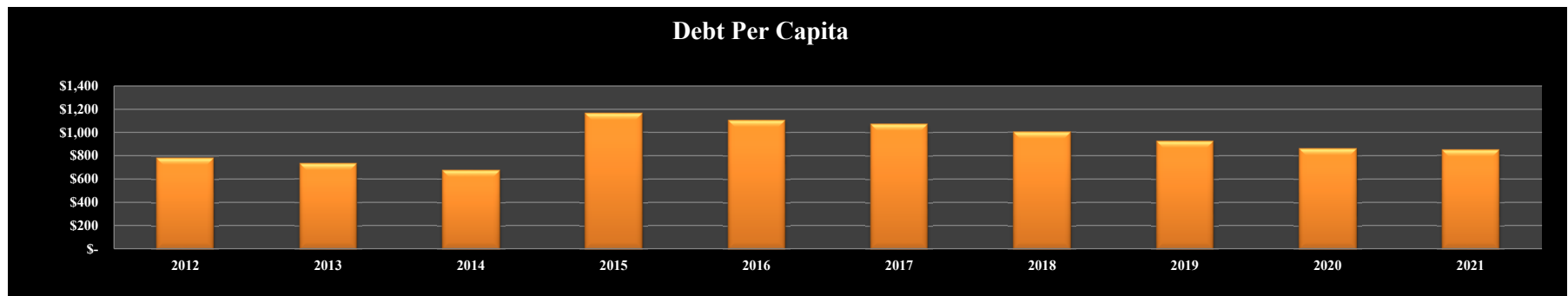
Source: Cobb County Tax Commissioner's Office

Legal Debt Information - Fiscal Year 2021



Cobb County, Georgia
Ratios of Outstanding Debt By Type
Unaudited

Fiscal Year	Governmental Activities						Business - Type Activities			Total Premiums, Discounts, & Adjustments	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Revenue Anticipation Certificates	Revenue Bonds	Installation Sales Agreement	Capital Leases	Revenue Bonds	Capital Leases	Notes Payable				
2012	\$ 40,370,000	\$ 10,260,000	\$ -	\$ 123,685,000	\$ -	\$ 5,907,329	\$ 198,990,000	\$ 325,654	\$ 163,412,065	\$ 11,706,761	\$ 554,656,809	1.76%	\$ 785.19
2013	33,375,000	9,990,000	-	118,650,000	-	2,298,794	185,325,000	258,842	164,395,534	9,076,216	523,369,386	1.63%	730.80
2014	26,065,000	9,670,000	6,315,000	101,870,000	-	1,115,021	179,395,000	190,749	156,084,686	11,843,248	492,548,704	1.44%	676.80
2015	18,440,000	9,270,000	6,315,000	483,340,000	-	20,249,253	165,330,000	121,352	147,533,739	10,502,927	861,102,271	2.39%	1,164.72
2016	10,490,000	8,850,000	6,070,000	477,610,000	-	25,027,811	152,885,000	-	138,736,509	9,340,771	829,010,091	2.24%	1,107.47
2017	26,885,000	8,415,000	5,820,000	467,890,000	-	19,731,392	140,040,000	-	129,682,955	10,898,305	809,362,652	2.09%	1,075.16
2018	21,090,000	7,965,000	5,565,000	454,095,000	-	13,985,297	126,780,000	-	120,368,698	9,492,525	759,341,520	1.90%	1,003.27
2019	17,290,000	7,490,000	5,305,000	439,825,000	-	10,182,434	100,415,000	-	115,734,949	14,296,877	710,539,260	1.72%	928.75
2020	13,290,000	7,000,000	5,040,000	425,005,000	6,441,175	3,757,585	87,065,000	-	107,815,721	12,334,267	667,748,748	1.57%	863.52
2021	9,080,000	6,490,000	4,765,000	409,580,000	5,805,728	2,787,073	103,020,000	-	99,734,512	15,539,473	656,801,786	1.51%	849.15



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
2012	\$ 201,327,758	\$ 114,183,662	\$ 87,144,096	\$ 10,015,000	\$ 9,044,825	\$ 19,059,825	4.57	\$ 5,891,153	\$ 3,706,078	\$ 9,597,231	9.08
2013	187,564,880	113,474,593	74,090,287	10,395,000	8,588,025	18,983,025	3.90	7,351,191	4,598,801	11,949,992	6.20
2014	193,832,379	122,988,407	70,843,972	11,770,000	6,178,022	17,948,022	3.95	8,310,848	4,521,426	12,832,274	5.52
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	153,574,000	69,834,827	13,440,000	4,055,707	17,495,707	3.99	7,531,209	2,093,023	9,624,232	7.26

(1) Operating and nonoperating revenues less amortization.

(2) Operating expenses less depreciation.

(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
2022	\$ 4,430,000	\$ 343,250	\$ 16,075,000	\$ 17,372,815	\$ 14,970,000	\$ 4,215,700	\$ 35,475,000	\$ 21,931,765
2023	4,650,000	116,250	16,760,000	16,742,921	15,485,000	3,697,972	36,895,000	20,557,143
2024	-	-	17,490,000	16,079,287	8,065,000	3,159,442	25,555,000	19,238,729
2025	-	-	18,245,000	15,372,986	8,460,000	2,770,142	26,705,000	18,143,128
2026	-	-	19,065,000	14,624,110	8,835,000	2,398,000	27,900,000	17,022,110
2027-2031	-	-	70,320,000	63,501,325	30,690,000	5,754,444	101,010,000	69,255,769
2032-2036	-	-	65,110,000	50,224,139	8,630,000	1,974,750	73,740,000	52,198,889
2037-2041	-	-	78,035,000	34,387,426	7,885,000	600,150	85,920,000	34,987,576
2042-2046	-	-	97,485,000	14,940,338	-	-	97,485,000	14,940,338
2047	-	-	10,995,000	247,388	-	-	10,995,000	247,388
	<u>\$ 9,080,000</u>	<u>\$ 459,500</u>	<u>\$ 409,580,000</u>	<u>\$ 243,492,735</u>	<u>\$ 103,020,000</u>	<u>\$ 24,570,600</u>	<u>\$ 521,680,000</u>	<u>\$ 268,522,835</u>

Cobb County, Georgia
Demographic and Economic Statistics
Unaudited

Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	County Unemployment Rate (2)
2012	706,400	31,521,130,000	44,622.21	7.3%
2013	716,160	32,021,350,000	44,712.56	7.1%
2014	727,760	34,150,060,000	46,924.89	6.0%
2015	739,320	36,034,430,000	48,739.96	4.9%
2016	748,560	37,004,670,000	49,434.47	4.5%
2017	752,780	38,772,580,000	51,505.86	3.6%
2018	756,870	40,006,030,000	52,857.20	3.2%
2019	765,050	41,337,850,000	54,032.87	3.2%
2020	773,290	42,575,110,000	55,057.11	5.7%
2021	773,480	43,552,580,000	56,307.31	2.9%

City	(2) 2021 Population
Acworth	22,440
Austell	7,713
Kennesaw	33,036
Marietta	60,972
Powder Springs	16,887
Smyrna	55,663
Total	196,711

Source:

- (1) Woods & Poole Economics 2021 Data Pamphlet
- (2) Office of Economic Development and Cobb Chamber of Commerce

Cobb County, Georgia
Principal Employers
Unaudited

Employer	Industry	2020*		2012	
		Employees	Percentage of Total County Employment	Employees	Percentage of Total County Employment
Cobb County Schools	Government	17,743	3.27%	18,751	5.05%
Wellstar Health System	Healthcare	14,971	2.76%	12,746	3.43%
Home Depot	Retail	13,000	2.39%	20,000	5.38%
Cobb County Government	Government	5,296	0.98%	4,210	1.13%
Kennesaw State University	Education	4,834	0.89%	4,404	1.19%
Lockheed Martin	Aircraft/Defense	4,700	0.87%	6,900	1.86%
Publix Super Markets	Retail	3,569	0.66%	2,988	0.80%
Brand Energy & Infrastructure Holdings	Retail	2,800	0.52%	-	0.00%
Kroger Co.	Retail	2,500	0.46%	2,383	0.64%
Six Flags Over Georgia	Theme Park	1,926	0.35%	2,010	0.54%
Alorica Inc.	Call Center	-	0.00%	1,950	0.52%
Dobbins Air Force Base	Government	-	0.00%	2,547	0.69%
Walmart	Retail	-	0.00%	2,258	0.61%

Source: Office of Economic Development and Cobb Chamber of Commerce

* 2021 Information not available

Cobb County, Georgia
Building Permits and Construction
Unaudited

Year	Single Family Residence		Commercial Industrial, Other		Total New Construction	
	Permits	Values	Permits	Values	Permits	Values
2021	909	290,913,937	11,362	624,485,907	12,271	915,784,381
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
2014	938	277,097,942	6,414	318,658,575	7,352	595,756,517
2013	1,077	316,049,472	5,243	395,524,902	6,320	711,574,374
2012	734	203,691,614	4,933	377,565,829	5,667	581,257,443

Source: Cobb County Building Inspections Department

Cobb County, Georgia
Commercial and Saving Bank Deposit
Unaudited

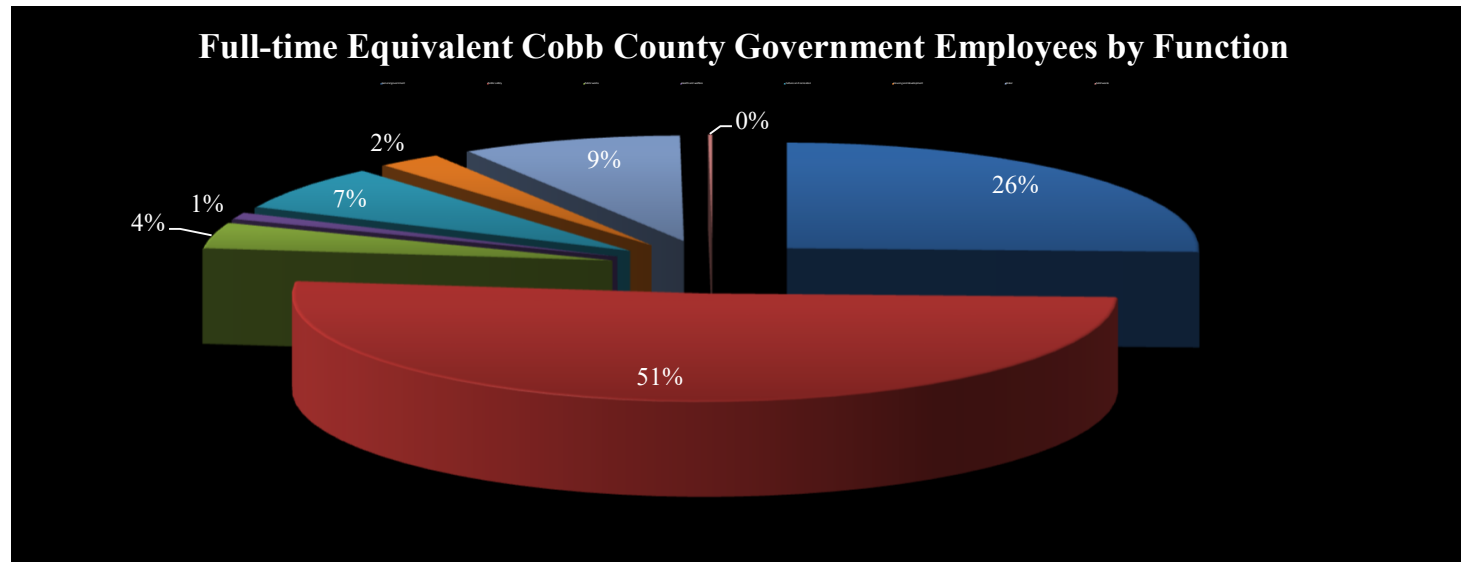
Combined Financial Institutional Statistics

Year	Total Deposits (in thousands)
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
2014	\$ 10,933,235
2013	\$ 10,269,243
2012	\$ 10,102,532

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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government	1,159	1,148	1,133	1,119	1,109	1,102	1,174	1,141	1,148	1,150
Public safety	2,352	2,294	2,276	2,290	2,285	2,240	2,260	2,348	2,304	2,294
Public works	166	179	174	171	159	153	161	165	165	159
Health and welfare	42	45	45	44	46	45	67	46	45	43
Culture and recreation	298	307	305	304	296	288	447	292	291	318
Housing and development	105	109	111	112	109	93	110	90	88	92
Water	346	400	385	377	394	389	408	434	429	429
Solid waste	10	10	7	6	4	4	4	4	4	6
Total	4,478	4,492	4,436	4,423	4,402	4,314	4,631	4,520	4,474	4,491



Source: Cobb County Human Resources Department

Cobb County, Georgia
Operating Indicators by Function
Unaudited

Function/Program	2021	2020	2019	2018	2017	Fiscal Year 2016	2015	2014	2013	2012
General government										
Vehicle tags issued	758,966	727,471	639,497	640,101	639,008	632,791	721,751	698,400	698,010	632,813
Public safety										
E-911 calls	384,780	371,946	387,629	385,518	388,150	400,401	414,371	399,038	381,924	393,208
Police service calls	431,660	423,286	502,039	471,146	490,607	481,449	506,325	483,756	454,620	458,160
Fire/EMS dispatches	93,336	84,874	85,674	86,708	86,802	84,309	77,386	74,074	68,021	64,823
Public works										
Miles of road resurfacing	48.27	60.01	52.86	48.43	69.73	83.00	87.00	124.00	124.00	92.00
Health and welfare										
Number of child support cases	5,326	5,350	5,593	5,562	5,782	5,975	5,988	6,436	6,217	7,500
Culture and recreation										
Golf rounds played	52,425	47,944	38,540	39,075	38,609	41,334	39,940	38,795	42,014	44,848
Housing and development										
Building permits issued	12,271	11,537	10,915	10,758	9,825	5,725	5,596	7,352	6,319	5,667
Water										
Water accounts	195,559	193,890	191,743	183,377	182,020	180,886	179,882	177,969	176,207	174,837
Water Purchase	62,943,550	61,652,379	62,255,752	57,607,002	57,831,648	56,906,048	53,144,642	50,166,716	45,611,090	47,698,883
Sales	101,329,103	102,236,280	103,195,634	92,177,941	94,229,181	94,661,829	91,752,406	88,651,958	86,189,236	93,143,253
Daily average consumption										
- 1,000 gal units	55,436	55,757	56,868	54,055	55,611	56,167	54,408	53,104	51,552	56,709
Solid waste										
Solid waste and compost tonnage	**	**	**	**	**	**	**	**	**	**

Source: Department managers within each function/program.

* Information not available

**At the end of FY2009, Solid Waste was privatized

Cobb County, Georgia
Capital Asset Statistics by Function
Unaudited

Function/Program	2021	2020	2019	2018	2017	Fiscal Year 2016	2015	2014	2013	2012
General government										
Fleet service bays	27	23	23	23	23	23	23	23	23	23
Public safety										
Police stations	9	7	7	6	6	6	6	6	6	6
Fire stations	29	29	29	29	29	29	30	30	30	30
Public works										
Miles of road	2,410	2,405	2,396	2,434	2,431	2,426	3,290	3,228	3,275	3,256
Miles of sidewalks	1,284	1,270	1,254	1,243	1,231	1,227	1,225	1,210	1,186	1,174
Health and welfare										
Senior service facilities	6	6	6	6	6	6	6	6	6	5
Culture and recreation										
County parks	90	90	90	90	78	77	77	77	77	77
County libraries	15	15	15	16	16	16	16	17	17	17
County golf courses	2	2	2	2	2	2	2	2	2	2
Housing and development										
HUD homes built	5	2	8	10	13	6	7	4	28	14
Water										
Miles of water mains	3,063	3,056	3,044	3,324	3,286	3,282	3,215	2,907	3,150	3,133
Miles of sewers*	2,776	2,763	2,742	2,646	2,613	2,623	2,593	2,607	2,603	2,605
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			
	2021		2012	
	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 (2)	143.00	84.00 (2)	96.00
Treated Water Pumping (MGD)	133.00 (2)	180.00	100.00 (2)	125.00
Raw Water Storage (MG)	0.00 (1)	25.00	0.00 (1)	18.00
Clear Well Storage (MG)	6.00	14.00	6.00	8.00
Potable/Finished Water Storage (MG)	Combined = 45.10		Combined = 40.10	
Combined Average Daily Production	82.26 MGD		35.60 MGD	

Treatment Plant	Date in Service	Fiscal Year			
		2021		2012	
		Existing Capacity	Capacity Used (%)	Existing Capacity	Capacity Used (%)
R.L. Sutton	1973	60.00	49%	60.00	43%
South Cobb	1964	40.00	64%	40.00	57%
Noonday	1973	20.00	63%	20.00	59%
Northwest	1987	12.00	59%	12.00	53%
Total		132.00		132.00	

Source: Cobb County Water System

(1) At the Wyckoff Plant, no raw water storage is utilized. The source water is taken directly from the Allatoona Reservoir. 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
2012	174,837	-0.89%	148,332	0.70%
2013	176,207	0.78%	151,161	1.91%
2014	177,969	1.00%	152,399	0.82%
2015	179,882	1.07%	153,480	0.71%
2016	180,886	0.56%	150,042	-2.24%
2017	182,020	0.63%	150,897	0.57%
2018	183,377	0.75%	152,120	0.81%
2019	191,743	4.56%	159,346	4.75%
2020	193,890	1.12%	161,199	1.16%
2021	195,559	0.86%	162,830	1.01%

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, 2021

Project	Original	Revised	Expenditures		
	Estimated Cost	Estimated Cost	Prior Years	Current Year	Total
2006 SPLOST:					
Public Safety					
Jail Expansion	\$ 110,000,000	\$ 110,000,000	\$ 110,000,000	\$ -	\$ 110,000,000
New Court House	55,000,000	63,380,000	63,380,000	-	63,380,000
800Mhz Communication System:					
Cobb County	22,625,636	23,556,090	23,556,089		23,556,089
City of Acworth 800Mhz	208,728	229,395	229,395	-	229,395
City of Austell 800Mhz	160,334	192,681	192,681	-	192,681
City of Kennesaw 800 Mhz	353,942	428,767	428,767	-	428,767
City of Marietta 800 Mhz	2,519,952	1,409,151	1,409,151	-	1,409,151
City of Powder Springs 800 Mhz	281,340	253,476	253,476	-	253,476
City of Smyrna 800 Mhz	850,068	930,440	930,440	-	930,440
Transportation:					
Cobb County	525,324,286	590,506,250	591,062,817	2,835,346	593,898,163
City of Acworth	11,090,749	6,847,897	6,847,897	-	6,847,897
City of Austell	2,042,132	2,608,985	2,164,428	444,557	2,608,985
City of Kennesaw	9,931,674	5,284,900	5,284,900	-	5,284,900
City of Marietta	58,273,797	34,036,750	34,036,750	-	34,036,750
City of Powder Springs	13,212,326	7,261,168	7,261,168	-	7,261,168
City of Smyrna	42,725,391	19,456,866	19,456,866	-	19,456,866
Program Total	<u>\$ 854,600,355</u>	<u>\$ 866,382,817</u>	<u>\$ 866,494,825</u>	<u>\$ 3,279,903</u>	<u>\$ 869,774,728</u>
2011 SPLOST:					
Facilities	\$ 16,748,420	\$ 24,262,895	\$ 23,224,886	\$ 601,807	\$ 23,826,693
Parks	82,023,000	87,098,000	84,437,955	444,664	84,882,619
Public Safety					
Equipment	10,931,400	9,661,768	9,655,604	-	9,655,604
800Mhz Communication System	1,965,000	1,965,000	1,961,502	-	1,961,502
Transportation:					
Cobb County	250,885,000	371,695,153	329,302,848	3,593,419	332,896,267
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>\$ 635,451,706</u>	<u>\$ 589,198,737</u>	<u>\$ 4,639,890</u>	<u>\$ 593,838,627</u>
2016 SPLOST:					
Facilities	\$ 23,228,600	\$ 49,971,336	\$ 14,440,529	\$ 6,254,138	\$ 20,694,667
Libraries	23,203,167	34,160,225	25,406,039	1,934,449	27,340,488
Technology	30,079,000	32,536,771	5,615,551	10,802,354	16,417,905
Parks	77,508,779	81,118,378	54,411,904	3,990,755	58,402,659
Public Health	6,500,000	7,835,728	7,835,728	-	7,835,728
Public Safety	115,051,584	147,184,613	96,877,177	23,504,542	120,381,719
Senior Services	2,201,580	2,201,580	2,198,312	2,973	2,201,285
Transportation:					
Cobb County	287,331,467	500,655,173	291,625,845	60,538,688	352,164,533
City of Acworth	21,208,827	25,043,648	20,463,870	5,409,846	25,873,716
City of Austell	6,725,280	7,822,891	6,395,385	1,715,452	8,110,837
City of Kennesaw	31,602,891	37,196,421	30,495,977	8,053,541	38,549,518
City of Marietta	58,353,902	67,877,651	55,491,473	14,884,635	70,376,108
City of Powder Springs	14,231,720	16,810,579	13,736,259	3,630,159	17,366,418
City of Smyrna	52,773,203	62,820,149	51,318,529	18,927,018	70,245,547
Program Total	<u>\$ 750,000,000</u>	<u>\$ 1,073,235,143</u>	<u>\$ 676,312,578</u>	<u>\$ 159,648,550</u>	<u>\$ 835,961,128</u>

Cobb County, Georgia
Water and Sewer Enterprise Fund
Comparative Statements of Revenues and Expenses
For the Fiscal Years Ended September 30, 2021 and 2020

	2021	2020
Operating revenues:		
Water sales	\$ 101,329,103	\$ 102,236,280
Sewer sales	114,472,163	113,354,154
Water connection charges	4,357,014	4,063,257
Sewer connection charges	2,330,588	1,297,738
Other	667,837	750,886
Total operating revenues	<u>223,156,705</u>	<u>221,702,315</u>
Operating expenses:		
Administrative	21,971,322	23,378,268
Engineering	2,979,985	2,879,929
Water operations	72,863,319	71,084,323
Sewer operations	50,825,670	52,737,205
Total operating expenses	<u>148,640,296</u>	<u>150,079,725</u>
Operating income before depreciation	74,516,409	71,622,590
Less depreciation	<u>(52,022,681)</u>	<u>(52,136,881)</u>
Operating income	<u>22,493,728</u>	<u>19,485,709</u>
Nonoperating revenues (expenses):		
Interest income	30,394	600,822
Interest and fiscal charges	(6,527,367)	(5,511,803)
Amortization	1,985,621	1,708,221
Gain from sale of capital assets	167,488	285,081
Total nonoperating revenues (expenses)	<u>(4,343,864)</u>	<u>(2,917,679)</u>
Net income before transfers and capital contributions	<u>18,149,864</u>	<u>16,568,030</u>
Capital contributions	<u>22,341,959</u>	<u>15,574,284</u>
Total capital contributions	<u>22,341,959</u>	<u>15,574,284</u>
Transfers:		
Transfers in	54,240	28,661
Transfers out	<u>(19,073,888)</u>	<u>(21,574,752)</u>
Total transfers	<u>(19,019,648)</u>	<u>(21,546,091)</u>
Change in net position	<u>\$ 21,472,175</u>	<u>\$ 10,596,223</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).