2025

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For Fiscal Year Ended
September 30, 2025

Annual Comprehensive Financial Report

COBB COUNTY
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STATE OF GEORGIA

COBB COUNTY, GEORGIA

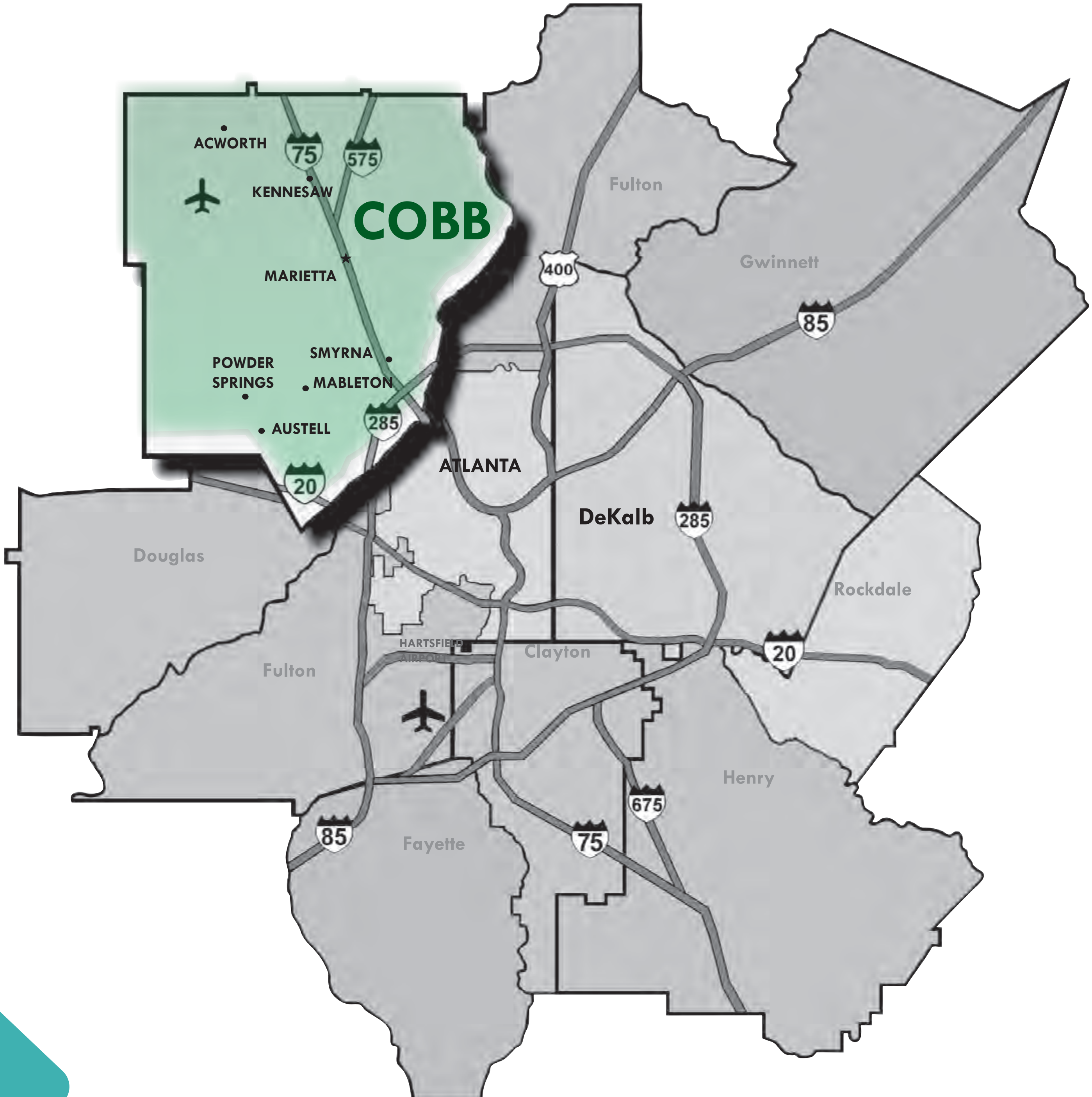
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2025

Curtis Tesar
Interim Chief Financial Officer

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

METRO ATLANTA MAP



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INTRODUCTORY SECTION

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

CURTIS TESAR
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March 27, 2026

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, 2025, 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, 2025. 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, 2025.

Profile of the Government

Cobb County, Georgia, is a healthy, vibrant community located twenty miles northwest of Atlanta along the scenic Chattahoochee River. Cobb and neighboring Cherokee County were part of the Creek and Cherokee Indian Territories when the first settlers arrived in the early 1800's. The North Georgia Gold Rush brought English and Scotch-Irish settlers in search of riches and farmland. As trade began, enough homesteaders were attracted to the area for the City of Smyrna, one of Cobb's seven municipalities, to be settled in 1831. Cobb County was officially organized on December 3, 1832, and named for Thomas Willis Cobb, a United States Senator, Congressman and Superior Court judge. The County seat, Marietta, was officially recognized in 1834. The two cities and the county grew substantially following Reconstruction, especially after World War II with the building of Rickenbacker Field and the Bell Bomber Aircraft Plant – now Dobbins Air Reserve Base and the Lockheed Martin Aeronautical Systems Company.

Cobb County has the third largest population in Georgia. Based on the Woods & Poole Economic 2025 Data Pamphlet, Cobb's population is estimated to be 794,770.

A five-member Board of Commissioners governs Cobb County. The Board is comprised of one chairperson, elected countywide, 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 794,770 Cobb citizens residing in the 340.2 square mile area include: public safety (fire, EMS, police, 911 emergency, animal control, courts, and sheriff and detention operations), community development, community services, transportation, and other general governmental services. The County also provides water and sewer. After many years of providing solid waste disposal services to the public, this function was privatized in 2009.

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

The financial statements contained herein include all activities and functions of Cobb County that are under the jurisdiction of the Board of Commissioners, as set forth in state and local law. Additionally, two component units are included in these financial statements because of their 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 Cobb County Board of Health provides a variety of health-related services in the County. The Mableton Development Authority, formerly the South Cobb Redevelopment Authority (SCRA), serves to revitalize and redevelop areas that have been underinvested or underutilized in the past. The overall intent is to promote and create favorable locations for trade, commerce, industry and employment opportunities. Although the SCRA is no longer a County blended component unit, the 2015 Series Bonds issued by SCRA will be repaid by 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 AAA credit rating. This year Cobb is celebrating twenty-eight consecutive years of this achievement. In 1995, Moody's Investor Services awarded Cobb its first AAA rating citing strong economic growth and strong fiscal management. Cobb was the first county in Moody's eight-state southeast region to achieve this highly coveted rating. In April of 1996, Fitch Investors awarded Cobb with their top rating AAA. Cobb was also the first county in Fitch's southeast region to achieve their AAA rating. Standard and Poor's upgraded Cobb to AAA in June of 1997. The Triple A rating is the most highly acclaimed indicator of the overall financial strength of a community. These independent ratings produce significant interest savings and verify that Cobb's sound fiscal policies and conservative management philosophy will guide Cobb into the future.

The condition of the property tax digest is another key economic indicator. Based on the Atlanta Regional Commission (ARC) population estimates, Cobb County continues to grow although the growth has slowed some due to less undeveloped land available for new homes. Since 2020, smaller households (1-2 person) have increased more than any other size adding 15,000 households. New homes are also getting larger averaging 2,759 square feet. In turn, the median home sale price has increased 56%. Due to the improving home values and increasing construction activity, Cobb County has a healthy tax digest which has grown more than 30 percent in the past five years. The ARC also projects the 21-county Atlanta region will reach 7.9 million by 2050, an increase of 1.8 million. The growth will be driven by the region's economy which will continue to add jobs with the largest growth to occur in the professional and business services. Diversity will also drive the region's growth with the population of older adults growing at a fast rate.

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

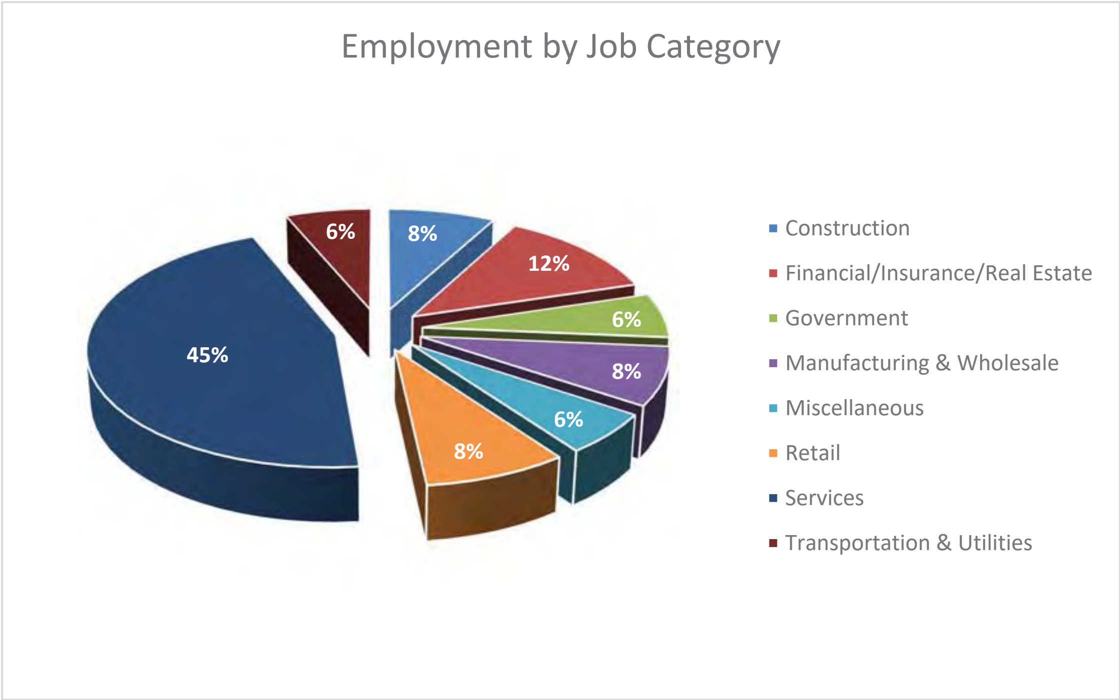
The American Rescue Plan Act (ARPA) was signed into law on March 11, 2021, in order to provide needed relief to state, local and Tribal governments to enable them to continue to support the public health response and lay the foundation for a strong and equitable economic recovery. This funding will help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

The past few years have presented new challenges for Cobb, but thanks in large part to the foresight and stewardship of our County leadership, we remain confident that Cobb County's longstanding approach to prudent and forward-focused fiscal practices will aid in the navigation, and Cobb will continue to prosper. Cobb continues to be the site of choice with a strong workforce and quality of life. According to Trading Economics and the Bureau of Labor Statistics, the County's unemployment rate in September 2025 was 3.1% which is lower than the State of Georgia (3.4%) and the United States (4.4%). Cobb employs more than 637,170 within its boundaries and currently, there are approximately 16,233 active licensed businesses.

The County is highly regarded for its pro-business environment, a product of careful planning, cooperation with other local governments, and progressive leadership which, over the years, has generated a strong and diverse economy that is not dependent on any one industry or sector. Major national and international companies are represented in the County in target sectors such as Aerospace and Advanced Equipment Technology, Bioscience, Healthcare Services, Information Technology & Software Development, Professional and Business Services, Travel and Tourism and Wholesale Trade. Some of the top employers can be found at https://www.cobbcounty.gov/economic-development/why-cobb/target-sectors. Pond, a leading architecture, engineering, planning and construction management firm, opened a new office in Cobb County with a commitment to growth and fostering an optimal workplace environment for its 800+ employees. The company also plans to invest $2 million over the next few years to support growth in the local market. In FY25, Flock Safety, a leading safety technology solutions provider, opened its new 97,000 square-foot manufacturing facility in Cobb. This facility is dedicated to producing the company’s advanced public safety tools, including drones as first responder technology, refurbishing damaged devices and assembling solar panels.

On November 11, 2013, the Atlanta Braves organization announced their partnership with the County that brought the new world-class Major League Baseball stadium and integrated mixed-use development to Cobb. This partnership completed its tenth successful year of operation with over 9 million visitors to The Battery Atlanta and Truist Park. In 2024, the stadium and associated taxes generated a $3 million net gain for the County’s General Fund-well beyond the County’s obligation. In July 2025, baseball’s biggest stars headed to Cobb as the County hosted the 95th Major League Baseball All-Star Game with festivities throughout the weeklong celebration.

According to Woods & Poole Economics (2025 Data Pamphlet), the Atlanta-Sandy Springs-Alpharetta Georgia Metro Statistical Area (MSA) which Cobb is a part of will generate the second largest number of jobs of any MSA in the Southeast over the next three decades. Atlanta is a regional center of trade and commerce for much of the Southeast outside of Florida. Service Employment is expected to increase as well as increases in transportation, communications, public utilities, retail trade, finance, insurance, and real estate. Hartsfield-Jackson International Airport and an extensive road program have made the Atlanta area a hub for distribution facilities and a regional center for commerce and trade in the Southeast.



The County enters into tax abatement agreements through the Development Authority of Cobb County. These agreements allow for taxable revenue bond financing in order to promote the creation of jobs and to stimulate development activity within the County. The taxable revenue bond financings result in the reduction of ad valorem (real and/or personal property) taxes. Some of the companies that have provided or will provide significant capital investment include: Tyssenkrupp Elevator brought 900 jobs to a $240 million new facility in the County and are also providing a test tower that allows visitors to come in and test the elevator services helping generate additional economic financial gain; HD Supply Holdings expanded their headquarters when moving to Cobb and will be able to employ up to an additional 450 employees; Lockheed Martin requested tax breaks to make the company a competitive bidder for future federal defense contracts. They also expect to spend up to $1.6 billion on expansion projects which could provide between 500 and 3,000 new jobs. The expansion is expected to bring an estimated new benefit of approximately $50 million each to Cobb County and the Cobb County School System. One of the agreements also includes a move-in ready, Class A distribution facility that features a 70-foot speed bay, two ramped drive-ins, and 83 dock-high doors. With close proximity to an interstate and the airport, this facility presents an exclusive industrial opportunity with access to a cost-effective labor pool and low operating expenses. In an effort to bring employees back into the office, the Home Depot was approved for the issuance of $140 million in taxable revenue bonds to finance a major expansion and improvements across its three Cobb campuses. The tax savings are estimated to total $7.05 million with the abatement gradually reduced in 10% increments over a decade. The current taxes collected on the existing land and building will still continue to be collected through annual payments-in-lieu-of-taxes (PILOT), so there will be no reduction of value on the county's digest. In the meantime, approximately 250 new jobs will be created, including 100 tied to the expanded on-site childcare center. Once complete, the project is expected to generate more than $600 thousand and $900 thousand in new annual revenue for the County and the Cobb County School System.

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 AAA. Cobb's Water System is the highest rated independent (non-general obligation backed) water system in the nation as they also have a Triple AAA 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: https://www.cobbcounty.gov/board/splost/2022-splost. Since this SPLOST began, the improvements total: $238.2 million Transportation Projects; $20.8 million Parks, Libraries and Community Centers; $20.0 million Support Services Projects; $70.8 million for Public Safety Projects. Additionally, $210.9 million has been disbursed to the cities within Cobb County. Total revenue generated for this SPLOST program since it began is $898.3 million with expenditures totaling $560.7 million.

In November 2014, voters approved the Special Purpose Local Option Sales Tax (SPLOST). This one cent sales tax program, which is significantly supported by non-residents, funds various improvements around the County. The SPLOST tax was 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: https://www.cobbcounty.gov/board/splost/2016-splost. Since this SPLOST began, the improvements total: $491.7 million Transportation Projects; $125.7 million Parks, Libraries and Senior Service Projects; $52.7 million Support Services Projects, $7.8 million Public Health Projects, and $151.5 million for Public Safety Projects. Additionally, $262.0 million has been disbursed to the cities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is $1.17 billion with expenditures totaling $1.09 billion.

In March 2011, voters approved the Special Purpose Local Option Sales Tax (SPLOST) that ceased collections in December 2015. Since this SPLOST began, the improvements total: $345.5 million Transportation Projects; $85.9 million Parks Projects; $23.8 million Support Services Projects and $11.7 million for Public Safety Projects. Additionally, $140.6 million has been disbursed to the six municipalities within Cobb County. Total revenue generated for the SPLOST program since this SPLOST began is $617.7 million with expenditures totaling $607.5 million.

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

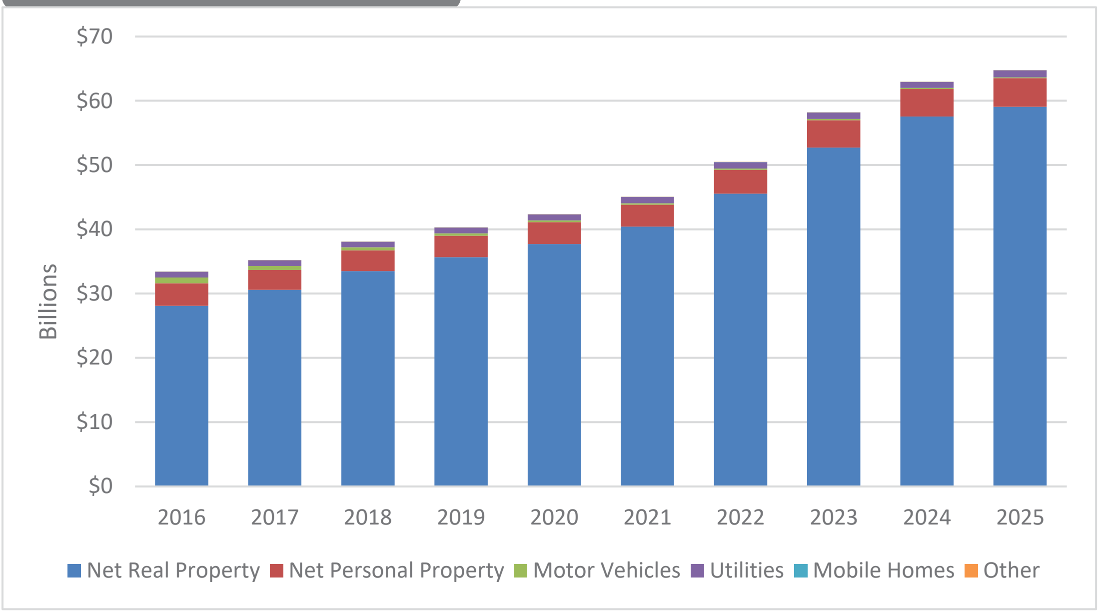
On March 13, 2007, the Cobb County Board of Commissioners (BOC) authorized the Water System to submit an application to (Georgia Environmental Facilities Authority) GEFA for partial funding of the South Cobb Tunnel construction and related services. This project entails construction of an approximately 30,000-foot-long, deep tunnel with a 27-foot excavation diameter; several connecting tunnels 6 to 10 feet in diameter ranging from 500 to 3,200 feet in length, and a 130 mgd lift station at the South Cobb Water Reclamation Facility. The initial loan in the amount of $35 million was authorized by the BOC on March 11, 2008, and the second loan in the amount of $35 million was authorized in FY2009. Two additional loans in the amount of $10 million and $25 million were requested in FY2010. Two more loans in the amount of $25 million and $35 million were requested in FY2011 [however, only $49.9 million was received in FY2011]. One additional loan in the amount of $35 million was requested in FY2012 [however, only $27.1 million was received in FY2012]. The length of the project will be approximately 6 years with each loan having a 20-year term. The current outstanding balance of these loans from GEFA, as of September 30, 2025, is $58,640,547.

Property Taxes and the Condition of the Tax Digest

Property taxes are an extremely important revenue source for the County. More than $447.6 million (65.5 percent) of the revenues for the General Fund is derived from property taxes which fund most of the County operations in the General Fund such as Public Safety including Police and Sheriff, Judicial Services, Parks and Recreation, Libraries and Senior Services. Property taxes are also an important revenue source for the Fire Fund. More than $153.0 million (96.0 percent) of the revenues for the Fire Fund is derived from property taxes.

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

Condition of the Digest 2016 - 2025



Major Initiatives

In order to continue to compete in a global economy and ensure continued economic growth, Cobb County must continue to address the public infrastructure that effectively serves the demands for transportation and air travel, water supply, wastewater treatment and waste disposal. To address these challenges, along with other quality of life issues, Cobb developed the Capital Plan which consists of two parallel components – the Capital Replacement Schedule (CRS) and the Capital Improvement Program (CIP). The CRS is a management tool used to anticipate and plan for the County's comprehensive capital replacement needs over a 20-year horizon. The CRS focuses on replacement of existing facilities and equipment which allows the County to proactively plan for long-range infrastructure projects. The CIP is used to identify needs for new capital items or projects. In addition, Cobb County utilizes the 2040 Comprehensive Plan. This plan is a long-range policy document that shapes the current and future development for the County for a twenty-year planning period. It is updated every 5 years and includes a Future Land Use Map that determines what type of development is best suited in each area. In order to allow for timely, small-scale changes to the Comprehensive Plan and Future Land Use Plan, an annual plan amendment process has been established. This process begins in October and ends in January of the following year, with a final public hearing. In FY2023, funding was adopted to begin the process of undertaking an extensive countywide Facilities Condition Assessment. This Assessment has been helping to measure condition and functionality of buildings and infrastructure as suitable and appropriate for the intended function and purpose.

County-Owned Transit System The County's bus service continues to meet its goals of providing the citizens of Cobb County with a safe, reliable, attractive and cost-effective public transportation system. The system includes ADA-accessible fixed-route and commuter buses, as well as demand-responsive paratransit vehicles and a microtransit pilot service in South Cobb. CobbLinc transports passengers within Cobb County and connects directly to the Metropolitan Atlanta Rapid Transit Authority (MARTA) system at key rail stations. The County owns all transit vehicles, transfer centers, park and ride lots and operating facilities while private sector service providers are responsible for the transit system's day-to-day operations and maintenance functions.

In 2025, CobbLinc riders took nearly 1.98 million trips and generated nearly $3 million in farebox revenue. CobbLinc completed the replacement of its Computer-Assisted Dispatch/Automated Vehicle Location (CAD/AVL) system in March 2025, producing more and higher-quality operational data than ever before. The system also launched a Student Fare Program with Kennesaw State University where students with their University ID can ride selected routes fare free. Finally, several security enhancements – including automatic entry gates, cameras, and a new security guard service – were deployed that will increase rider safety and better protect the CobbLinc campus and transit centers.

On-Demand Transportation Service In October 2024 the County launched a pilot program called CobbLinc Go which provides on-demand trips within a 26-square-mile zone in south Cobb. The microtransit service is operated by a third party at a fixed cost with most of the funding generated through federal and state grants and 30% funding from the County. The service is wheelchair accessible and offers many seniors access to transportation options to help them easily arrive at destinations such as the grocery store and pharmacy. The ridership continues to grow, and the County is considering expansion opportunities.

Cobb County International Airport-McCollum Field The County's airport is the fifth busiest in Georgia and is known as one of the leading airports of its size in the country. It is home to more than 300 aircraft, 500,000 square feet of hangar space and approximately 20 businesses. The airport does not service commercial airlines, but it does accommodate the largest general aviation aircraft on the market. Averaging 350 take-offs and landings daily with more than 110,000 flight operations each year, the airport is a vital engine for regional prosperity and a gateway to the world.

SPLOST Projects Every project funded by the 2011, 2016 and 2022 SPLOSTs will improve the quality of life in Cobb County by maintaining, improving and enhancing County parks, transportation, infrastructure, public safety, libraries, senior services, judicial, and public health facilities.

SPLOST – Transportation With the 2016 and 2022 SPLOST programs proceeding on schedule and on track, improvements to Cobb County's transportation system continue to be delivered. The 2016 SPLOST program has 305 transportation projects and by the end of FY25, 98% of the projects were completed or in the construction phase with only 2% remaining in the preconstruction phase. The 2022 SPLOST program has 329 transportation projects that have been initiated with 215 projects that have been completed, 22 projects in construction and 92 projects in the preconstruction phase.

SPLOST Transportation Projects completed in 2025:

- Cumberland Parkway from Paces Walk to Paces Ferry Road
- Riverside Pkwy at White Road
- Cobb Parkway at Galleria Pedestrian Bridge over Cobb Parkway
- Little Willeo Road at Johnson Ferry Road I/S Improvements
- Ten (10) Bridge Repair/Rehabilitation projects
- Thirty-seven (37) Drainage System improvement projects
- Seven (7) Resurfacing contracts
- Four (4) Traffic Management, Traffic Signal, and Planning projects
- Six (6) Sidewalk/Pedestrian projects

Projects started/in-progress (Construction Phase) in 2025 include:

- Old Stilesboro Road at County Line Road
- Cumberland Parkway from Paces Walk to Paces Ferry Road
- Shallowford Road at Gordy Parkway West
- South Gordon Road at Pisgah Road
- Canton Road at Piedmont Road
- Holly Springs Road Median Enhancements
- Cobb Parkway at Galleria Pedestrian Bridge over Cobb Parkway
- Little Willeo Road at Johnson Ferry Road I/S Improvements
- Chastain Road at Busbee Drive I/S Improvements
- Two (2) Bridge Repair/Rehabilitation projects
- Twenty-nine (29) Drainage System improvement projects
- Six (6) Resurfacing contracts
- Six (6) Traffic Management, Traffic Signal, and Planning projects
- Ten (10) Sidewalk/Pedestrian projects

SPLOST – Public Safety:

Fire Training Facility:
The newly renovated $23 million training complex is completed and open. Fire trainees now have access to three new buildings to conduct real world training exercises in the two-story burn building along with the 6-story smoke tower. The third building hosts fire simulation training and includes classrooms, workshops, a breakroom and an air lab for personnel to refill air bottles during training exercises.

Fire Station 29 (2016 SPLOST) closed on the property and has now moved into the design/build phase.

Fire Station 12: Project is near completion It is scheduled to be finished in February 2026.

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

SPLOST funded renovations, improvements and furniture and equipment for Stratton Library and North Cobb Library.

Cobb PARKS had 98% of the 2011 SPLOST Projects completed; 97% of their 2016 SPLOST Projects completed and 30% of 2022 SPLOST Projects completed. Some of the projects completed in 2025 include:

2011 SPLOST
- Rhyne Park synthetic turf conversion and park renovations
- Fullers Park Mustang field synthetic turf conversion

2016 SPLOST
- Milford Community Recreation Center construction
- PARKS Administration and Maintenance Building construction
- Hyde Farm Pavilion construction
- Mountain View and West Cobb Aquatic Center restroom renovations

2022 SPLOST
- Multi-purpose fields synthetic turf conversion
    - Lost Mountain Park
    - Wallace Park
- Building renovations and improvements
    - West Cobb Aquatic Center
    - Ward Recreation Center
- Facility Signage Improvements
    - Rhyne Park
    - West Cobb Aquatic Center
- Electrical and Lighting Improvements
- Shade Structure Installation
    - Ward Recreation Center
    - East Cobb Park
    - Terrell Mill Tennis Center
    - Seven Springs Water Park
- Technology and Life Safety Improvements/Security Camera Installations
    - Floyd Road Trailhead
    - Multiple Tennis Centers
    - Mable House Arts Center
    - Fullers Recreation Center

Relevant Financial Policies

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

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

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

Cobb County operates under an annual balanced budget (budgeted revenues equal budgeted expenditures). The annual budget is adopted by resolution and administered in accordance with State law. Budgetary control is maintained at the sub-function level by the encumbrance of estimated purchase amounts before the release of purchase orders to vendors. Purchase orders that result in an overrun of sub-function balances are not released until additional appropriations are made available. Open encumbrances are reported within restricted, committed, or assigned fund balances at year-end for governmental funds.

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

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This represented the 39th consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the County received its 37th consecutive GFOA Award for Distinguished Budget Presentation for its biennial operating budget which was presented in the FY 25/26 Biennial Budget document. To qualify for the Distinguished Budget Presentation Award, the County's budget document must be reviewed by several independent GFOA members and rated as proficient in several categories as a policy document, financial plan, operational guide and a communications device.

The County submitted an application for the GFOA Popular Annual Financial Reporting Award Program and received an Award for Outstanding Achievement in Popular Annual Reporting for the fiscal year ended September 30, 2024. The Popular Report provides extracted information from the ACFR that is readily accessible and easily understandable to the general public.

The list below includes some of the other numerous awards, recognitions and certifications received by Cobb County departments in FY 25:

- E-911 achieved reaccreditation from the Commission on Accreditation for Law Enforcement Agencies (CALEA) with Excellence.
- E-911 achieved Triple Accredited Center of Excellence (Tri-ACE) in police, fire and medical dispatch, the highest honors from the Internal Academies of Emergency Dispatch (IAED).
- Cobb Procurement Services earned the Achievement of Excellence in Procurement (AEP) award from the National Procurement Institute for the second consecutive year.
- Georgia Association of Chiefs of Police recognition of the Police Department's 22 consecutive years of state certification.
- Sheriff's Office recognized as the first sheriff's office in the state to become KultureCity® Sensory Inclusive™ certified.
- Quality Fleet Management Award for Innovative Fleet Management Practices from the Southeast Governmental Fleet Managers Association.
- Cobb's Communications Department was nationally recognized for four Savvy Awards including Best Use of Humor, Interview/Talk Show/News Programming, Publications Other and Other Marketing Tools presented by the City-County Communications and Marketing Association (3CMA).
- Georgia Association of Water Professionals (GAWP) Awards –
  - Education Program of Excellence Platinum Award
  - Excellence in Community Engagement Gold Award
  - Laboratory Quality Assurance Gold Award
  - Platinum, Gold and Silver Awards for excellence in management, operation, and maintenance of the water distribution system and the wastewater collection system.
- Atlanta's Healthiest Employers Award for Extra-Large Business from the Atlanta Business Chronicle for the fifth year in a row.
- Cobb PARKS was awarded the prestigious Agency of the Year honors by the Georgia Recreation and Park Association (GRPA) for 150,000+ population.
- Cobb's Drug Treatment Court was recognized as an All-Rise National Mentor Court, a distinction awarded to only 10 out of over 3,000 courts nationwide.
- Senior Services Community Health and Education Unit recognized by the Atlanta Regional Commission and receiving the Evidence-Based Program Coach Ultimate Facilitator Award.

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

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

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

Respectfully submitted,

Curtis Tesar
Interim Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cobb County
Georgia

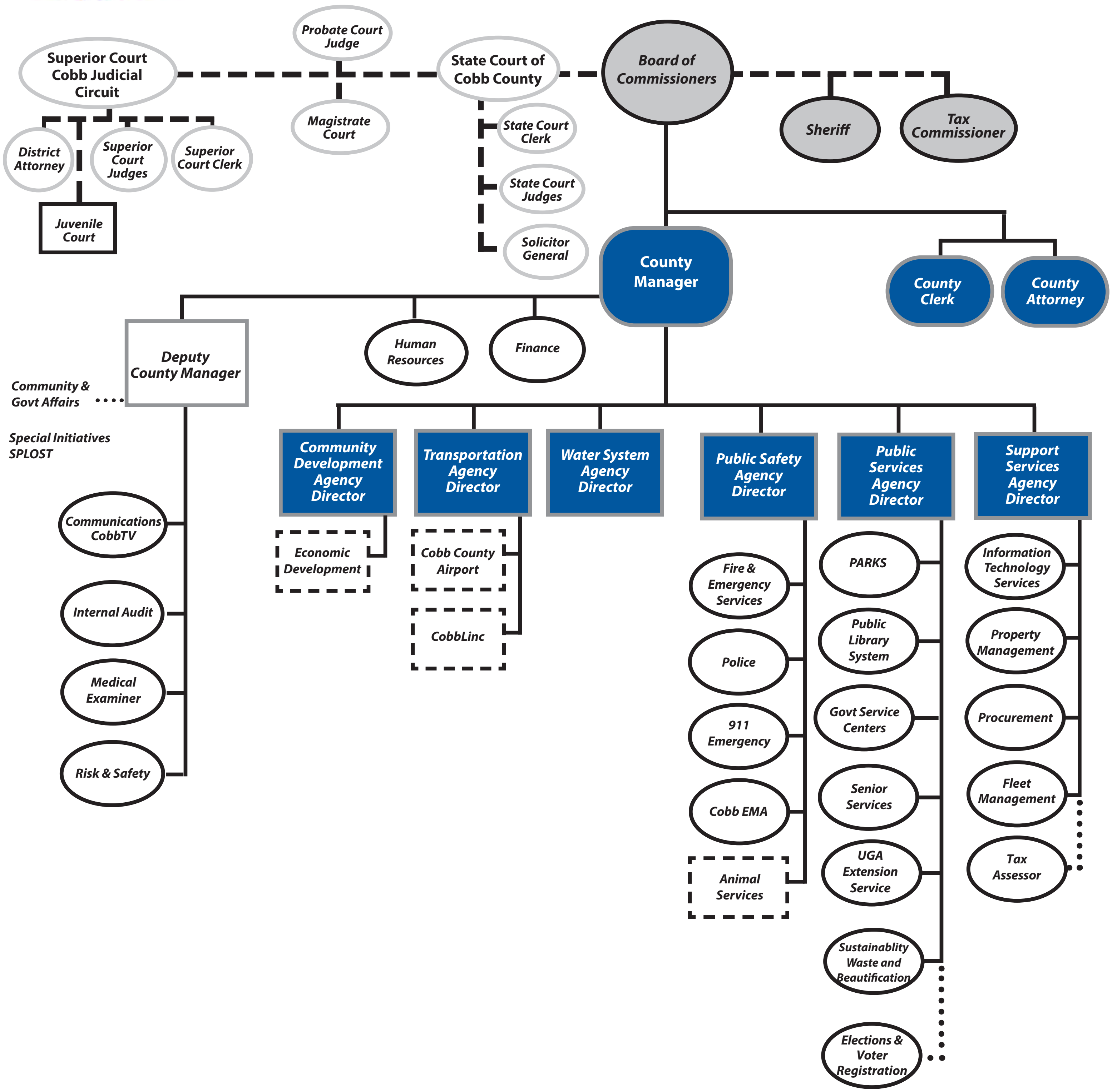
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

Cobb County Government
ORGANIZATIONAL CHART



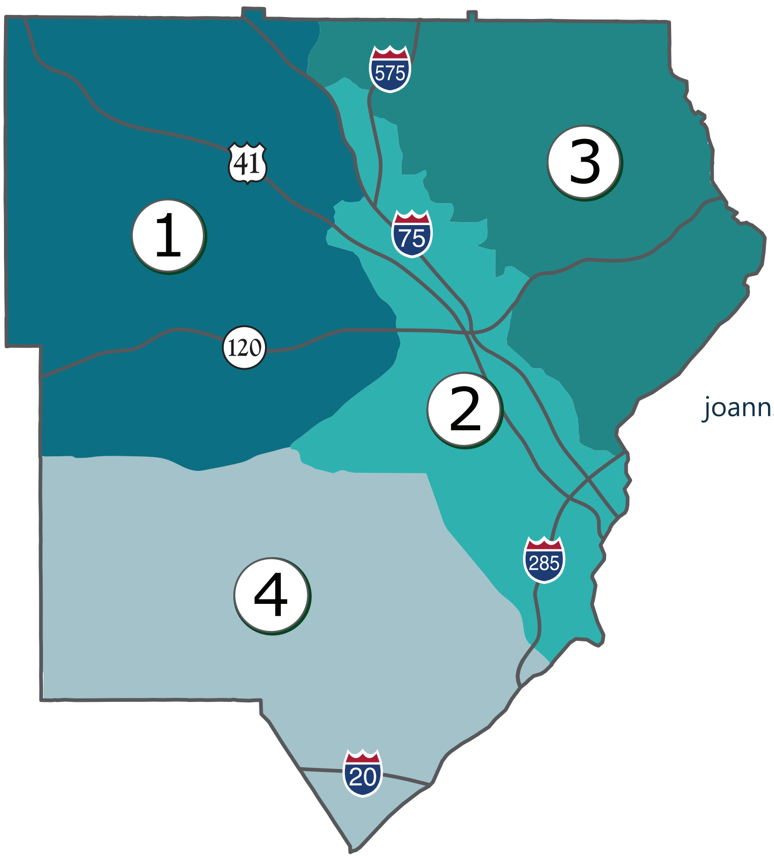
(Rev. Communications - November 2023)

COBB COUNTY BOARD OF COMMISSIONERS

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

CHAIRWOMAN
Lisa Cupid
770-528-3305
lisa.cupid@cobbcounty.gov
Assistant: Arjho Turner

DISTRICT ONE COMMISSIONER
Keli Gambrill
770-528-3313
keli.gambrill@cobbcounty.gov
Assistant: Ryan O. Williams



DISTRICT THREE COMMISSIONER
JoAnn K. Birrell
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Assistant: Nikeya Savala

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Assistant: Iyana Young

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Assistant: Jonetta Meadows

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Assistant: Judith Bowers

Cobb County, Georgia

County Manager
Dr. Jackie R. McMorris

Finance Department

Interim Chief Financial Officer .... Curtis Tesar

Division Managers

General Accounting ....Roxane Rush

Grants ....Shameika Pearson

Accounts Payable...Stefani Balli

Budget ....Susan Revill

Payroll ....Maureen Claffy

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 and pension and OPEB trend data.

Nichols, Cauley & Associates, LLC
nicholscauley.com
800-823-0117

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of Cobb County, Georgia (the County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios, schedule of pension contributions, schedule of pension investment returns, schedule of changes in net OPEB liability and related ratios, schedule of OPEB contributions, the schedule of OPEB investment returns, and the budgetary comparison schedules, on pages 4-25 and pages 88-97 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, supplemental information, the schedule of projects constructed with special sales tax proceeds, the water and sewer fund comparative statement of revenues and expenses, and the schedule of supplemental official income are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing* Standards, we have also issued our report dated March 27, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Nichols, Cauley + Associates, LLC

Kennesaw, Georgia
March 27, 2026

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MANAGEMENT'S DISCUSSION & ANALYSIS

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, 2025. This discussion and analysis is designed to look at the County's financial performance as a whole. Readers should also review the information presented here in conjunction with additional information that we have furnished in the letter of transmittal, the financial statements, and the notes to the financial statements to enhance their understanding of Cobb County's financial performance.

Financial Highlights

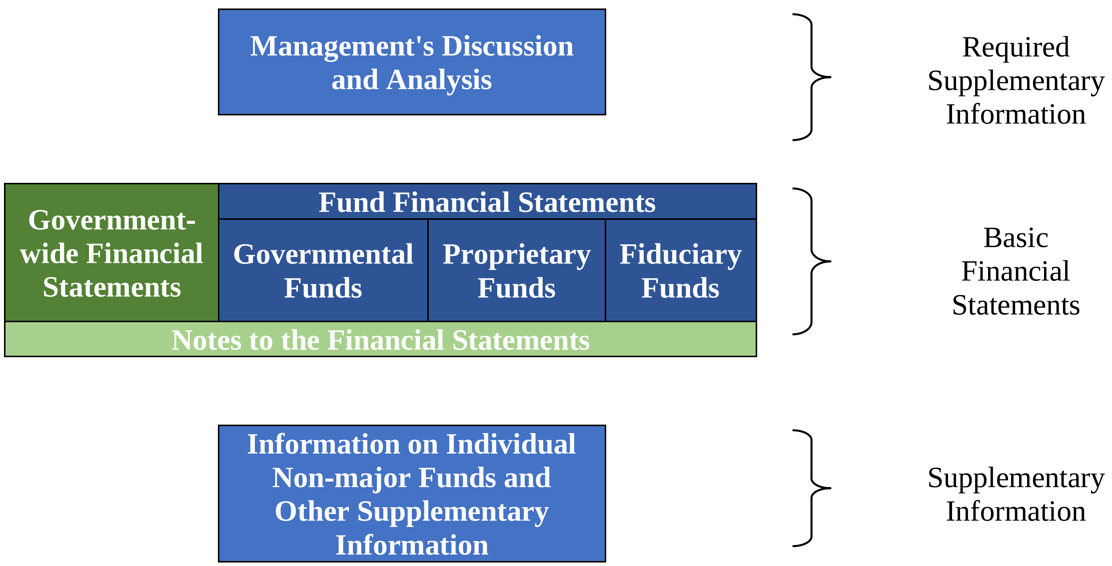
Key financial highlights for FY25 are as follows:

- ♦ The County's combined net position totaled $5.9 billion. Of this amount, $732.6 million is restricted for renewal and expansion, debt service, and various projects and programs.
- ♦ Combined revenue totaled $1.6 billion of which governmental activities totaled $1.2 billion and business-type activities totaled $343.9 million.
- ♦ Overall expenses totaled $1.3 billion of which governmental activities totaled $1.0 billion and business-type activities totaled $312.2 million.
- ♦ At the end of September 30, 2025, governmental activities expenses exceeded program revenues, resulting in the use of $774.9 million in general revenues.
- ♦ At September 30, 2025, the County's General Fund reported an unassigned fund balance of $341.5 million.

Overview of the Financial Statements

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

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



Government-wide Financial Statements

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

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 blended component unit consisting of the Cobb-Marietta Coliseum and Exhibit Hall Authority, but also a legally separate Board of Health for which the government is financially accountable. Financial information for the Cobb County Board of Health is reported separately from the financial information presented for the primary government itself. On May 6, 2024, per House Bill 1330, the South Cobb Redevelopment Authority (SCRA) was officially amended to become the Mableton Development Authority with the establishment of the City of Mableton. The 2015 Series Bonds issued by SCRA will be repaid by the County.

Fund Financial Statements

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

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

Governmental Funds

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

The County maintains four governmental fund types: the General Fund; Special Revenue Funds (Fire District, ARPA, Grants, Law Library, Community Services, Multiple Grant, Hotel/Motel Tax, Emergency 911, Parking Deck Facility, Streetlight District, Six Flags Special Service District, Opioid Abatement, Cumberland Special Service District 1, Cumberland Special Service District 2, CMCEHA, and Stadium Capital Maintenance); Debt Service Funds; and the Capital Projects Funds (Public Facilities, SPLOST, SCRA Construction, CMCEHA, 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, the CMCEHA Capital Project Fund and the ARPA Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 28-31.

Proprietary Funds

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

The County has seven proprietary funds: Water and Sewer Fund, Performing Arts Centre Fund, Galleria Specialty Shops, Solid Waste Disposal Fund, Cobblestone Golf Course Fund, Public Transit System Fund, and the Claims Internal Service Fund. The Claims Internal Service Fund, which accounts for services performed by a central service department for other departments or agencies of the governmental unit, is comprised of the Health and Dental Fund, the Casualty and Liability Fund, and the Worker's Compensation Fund. The proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water and Sewer Fund which is considered a major fund of the County. The basic proprietary fund financial statements can be found on pages 32-36 of this report.

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 Child Support, Witness and Jurors' Fees, and two trust funds for the Pension Fund and the Other Post Employment Benefit Fund. The Fiduciary Funds Statements can be found on pages 37-38 of this report.

Component Units

Cobb County has two component units: Cobb-Marietta Coliseum and Exhibit Hall Authority and the Cobb County Board of Health. The Cobb-Marietta Coliseum and Exhibit Hall Authority is reported as a blended component unit, 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, 2025.

Budgetary Comparisons

Cobb County adopts an annual appropriated budget for the General Fund, some of the Special Revenue Funds, and the Debt Service Funds. A budgetary comparison schedule has been provided for the General Fund and the Fire District Special Revenue Fund can be found on pages 94-95. Budget to actual comparisons for the non-major funds are provided in individual schedules elsewhere in this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-87 of this report.

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $5.9 billion at the close of the most recent year. This represents an increase of $191.5 million (3.4%) from FY24.

The following table provides a summary of the County's governmental and business-type net position for FY25 and FY24:

Cobb County, Georgia
Net Position

	Governmental Activities 2025	Governmental Activities 2024*	Business-type Activities 2025	Business-type Activities 2024*	Total 2025	Total 2024*
Current assets	$ 1,511,157,044	$ 1,255,836,834	$ 176,900,812	$ 166,017,325	$ 1,688,057,856	$ 1,421,854,159
Capital assets - net	4,273,936,457	4,220,152,475	1,630,336,762	1,625,965,381	5,904,273,219	5,846,117,856
Total assets	$ 5,785,093,501	$ 5,475,989,309	$ 1,807,237,574	$ 1,791,982,706	$ 7,592,331,075	$ 7,267,972,015
Deferred Outflows of Resources	77,810,685	100,386,844	5,961,703	7,822,639	83,772,388	108,209,483
Current liabilities	$ 163,810,380	$ 188,613,112	$ 44,809,345	$ 45,862,422	$ 208,619,725	$ 234,475,534
Noncurrent liabilities (net)	1,185,783,411	1,123,134,616	172,866,189	201,365,347	1,358,649,600	1,324,499,963
Total liabilities	$ 1,349,593,791	$ 1,311,747,728	$ 217,675,534	$ 247,227,769	$ 1,567,269,325	$ 1,558,975,497
Deferred Inflows of Resources	223,782,321	169,240,250	18,634,034	14,771,621	242,416,355	184,011,871
Net position:						
Net investment in capital assets	$ 3,881,167,509	$ 3,832,775,640	$ 1,494,485,677	$ 1,471,143,369	$ 5,375,653,186	$ 5,303,919,009
Restricted	669,370,317	596,635,539	63,231,497	64,001,317	732,601,814	660,636,856
Unrestricted	(261,009,752)	(334,023,004)	19,172,535	2,661,269	(241,837,217)	(331,361,735)
Total net position	$ 4,289,528,074	$ 4,095,388,175	$ 1,576,889,709	$ 1,537,805,955	$ 5,866,417,783	$ 5,633,194,130

**As restated*

By far the largest of the County's net position reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, sidewalks, water lines and sewer lines) less any related debt used to acquire those assets that is still outstanding. Net investment in capital assets increased by $71.7 million (1.4%) in FY25.

The County uses these capital assets to provide services to its citizens; therefore, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (12.5%) represents resources that are subject to external restrictions on how they may be used.

Growth in net position is an indication that the County's financial position has improved over FY24.

Changes in Net Position

Cobb County, Georgia
Changes in Net Position

	Governmental Activities 2025	Governmental Activities 2024	Business-type Activities 2025	Business-type Activities 2024*	Total 2025	Total 2024*
Revenues:						
Program Revenues:						
Charges for Services	$ 124,138,084	$ 116,467,948	$ 296,712,763	$ 291,090,141	$ 420,850,847	$ 407,558,089
Operating Grants & Contributions	64,276,453	81,557,045	-	-	64,276,453	81,557,045
Capital Grants & Contributions	62,696,603	64,361,678	27,944,962	38,430,352	90,641,565	102,792,030
General Revenues:						
Property Taxes	606,468,509	592,025,890	-	-	606,468,509	592,025,890
Other Taxes	329,994,231	322,293,400	-	-	329,994,231	322,293,400
Other	39,955,948	44,897,494	19,247,974	4,311,273	59,203,922	49,208,767
Total Revenues	$ 1,227,529,828	$ 1,221,603,455	$ 343,905,699	$ 333,831,766	$ 1,571,435,527	$ 1,555,435,221
Expenses:						
General government	$ 242,485,425	$ 233,819,614	$ -	$ -	$ 242,485,425	$ 233,819,614
Public safety	417,310,346	418,836,342	-	-	417,310,346	418,836,342
Public works	196,343,813	200,588,190	-	-	196,343,813	200,588,190
Health and welfare	18,834,209	18,498,284	-	-	18,834,209	18,498,284
Culture and recreation	107,665,840	100,870,007	-	-	107,665,840	100,870,007
Housing and development	27,088,118	33,077,421	-	-	27,088,118	33,077,421
Interest on long-term debt	16,244,808	16,024,256	-	-	16,244,808	16,024,256
Water and Sewer	-	-	251,850,880	253,123,629	251,850,880	253,123,629
Solid Waste Disposal	-	-	2,817,884	2,861,040	2,817,884	2,861,040
Public Transit System	-	-	44,233,091	45,431,881	44,233,091	45,431,881
Cobblestone Golf Course	-	-	1,719,073	1,227,651	1,719,073	1,227,651
Performing Arts Centre	-	-	10,809,298	10,100,280	10,809,298	10,100,280
Galleria Specialty Shops	-	-	809,089	778,830	809,089	778,830
Total Expenses:	$ 1,025,972,559	$ 1,021,714,114	$ 312,239,315	$ 313,523,311	$ 1,338,211,874	$ 1,335,237,425
Increase in net position before transfers	$ 201,557,269	$ 199,889,341	$ 31,666,384	$ 20,308,455	$ 233,223,653	$ 220,197,796
Transfers	(7,417,370)	(11,103,539)	7,417,370	11,103,539	-	-
Increase in net position	$ 194,139,899	$ 188,785,802	$ 39,083,754	$ 31,411,994	$ 233,223,653	$ 220,197,796
Net Position - beginning	$ 4,110,491,768	$ 3,921,705,966	$ 1,564,458,451	$ 1,539,855,627	$ 5,674,950,219	$ 5,461,561,593
Restatement	$ (15,103,593)	$ -	$ (26,652,496)	$ (6,809,170)	$ (41,756,089)	$ (6,809,170)
Net Position - ending	$ 4,289,528,074	$ 4,110,491,768	$ 1,576,889,709	$ 1,564,458,451	$ 5,866,417,783	$ 5,674,950,219

**Restated*

Governmental and business-type activities increased the County's net position by $233.2 million in FY25.

Governmental Activities

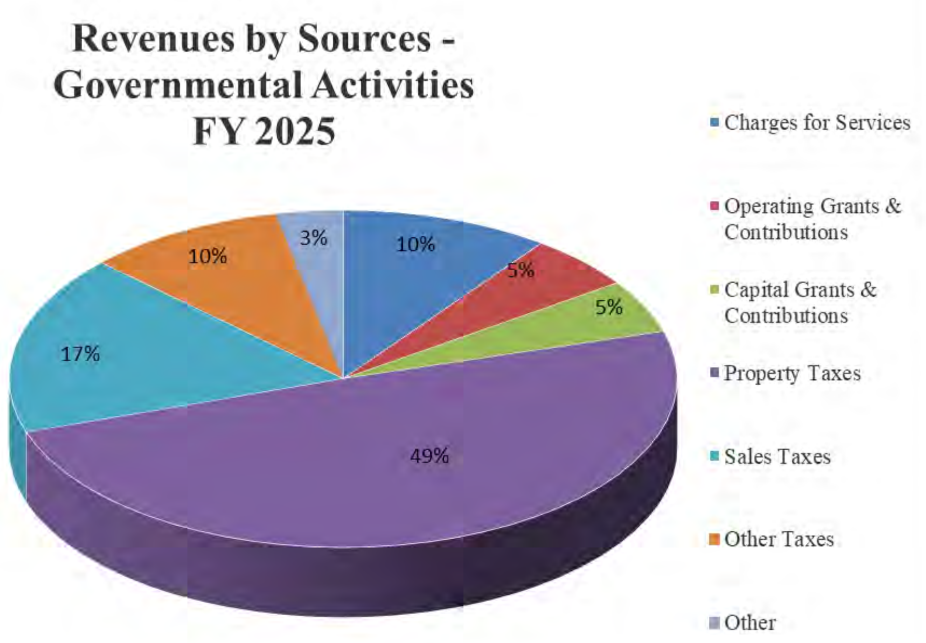
Governmental activities increased the County's net position by $194.1 million thereby accounting for 83.2% of the total growth in net position.

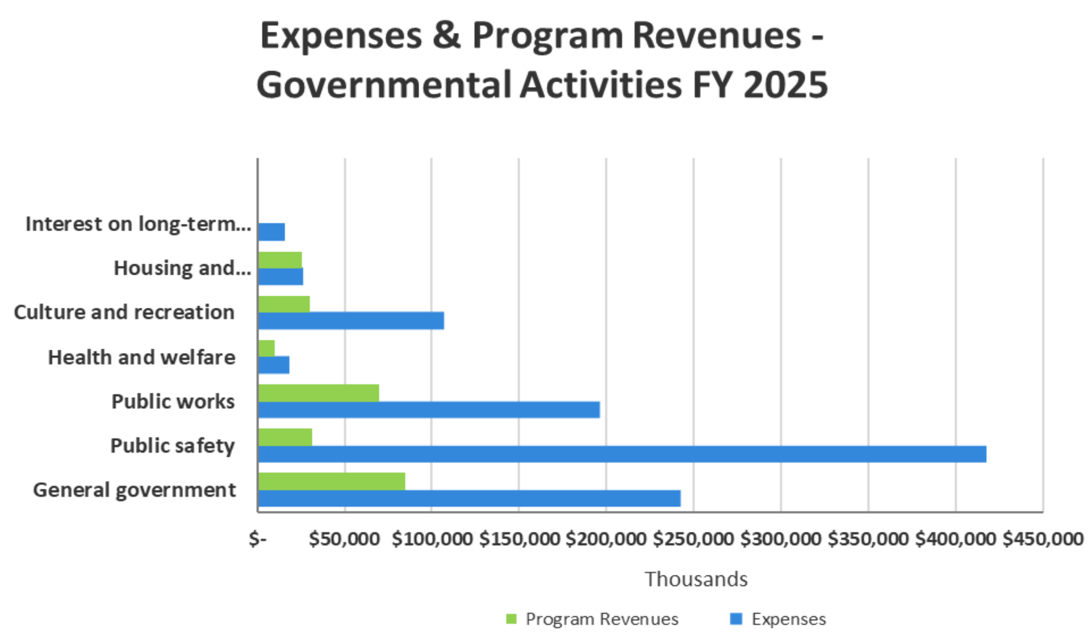
Revenues

The County's governmental activities total revenue increased 0.5%, or $5.9 million, in FY25. The increase in revenue was attributed to $7.7 million increase in charges for services, a $14.4 million increase in property taxes and a $7.7 million increase in other taxes. There were several decreases in overall revenues including an $18.9 million decrease in operating and capital grants and contributions and a $4.9 million decrease in other general revenues which includes unrestricted investment earnings. The Property taxes increase can be attributed to an improving digest characterized by rising home values and new construction. Increases in charges for services is due to the improving economy. Grants and contributions decreased in revenues mainly as a result of many of the ARPA Grant projects being completed in prior years.

Expenses

The County's governmental activities total expenses increased 0.4%, or $4.3 million, in FY25. General Government had the largest increase at $8.7 million which can be attributed to merit increases as well as increases to the funding rates of health benefits. In addition, there were increases in printing costs for election ballot cards due to various special elections and runoffs during the fiscal year, increases in maintenance and support contracts including HVAC costs, purchases of equipment for elections including optical scanners, printers and character readers, technology support agreements, and increases in ambulance fees. Other significant expenses included an emergency chiller replacement for the Adult Detention Center paid by Facilities Management as well as an increase in vehicle purchases and replacements paid through our Fleet services. Culture and Recreation had a $6.8 million increase for the purchase of furniture and workstations for the new Gritters Library as well as installation costs for fencing, lighting, and pool services at various parks. Health and Welfare had a slight increase of $0.3 million for various ARPA projects that are providing services for public health disparities, substance abuse programs, healthcare and COVID-19 mitigation. Although Public Safety expenses increased overall, the increases were offset by decreases of $1.5 million due to pension-related expenses, OPEB expenses as well as decreases in depreciation expenses. The other functions that showed decreases over the prior year include Public Works and Housing and Development. Housing and Development's decrease stems from the completion of ARPA projects in FY24 including the Child Care Learning Center, the County Business Boot Camp and the career center partnership with Gritters Library. Public Works decreases include the completion of many of the 2016 SPLOST projects for thoroughfare and mobility improvements and sidewalks in FY24.


Revenues by Sources - Governmental Activities FY 2025
10%
5%
5%
49%
17%
10%
3%
Charges for Services
Operating Grants & Contributions
Capital Grants & Contributions
Property Taxes
Sales Taxes
Other Taxes
Other


Expenses & Program Revenues - Governmental Activities FY 2025
Interest on long-term...
Housing and...
Culture and recreation
Health and welfare
Public works
Public safety
General government
$-
$50,000
$100,000
$150,000
$200,000
$250,000
$300,000
$350,000
$400,000
$450,000
Thousands
Program Revenues
Expenses

Business-type Activities

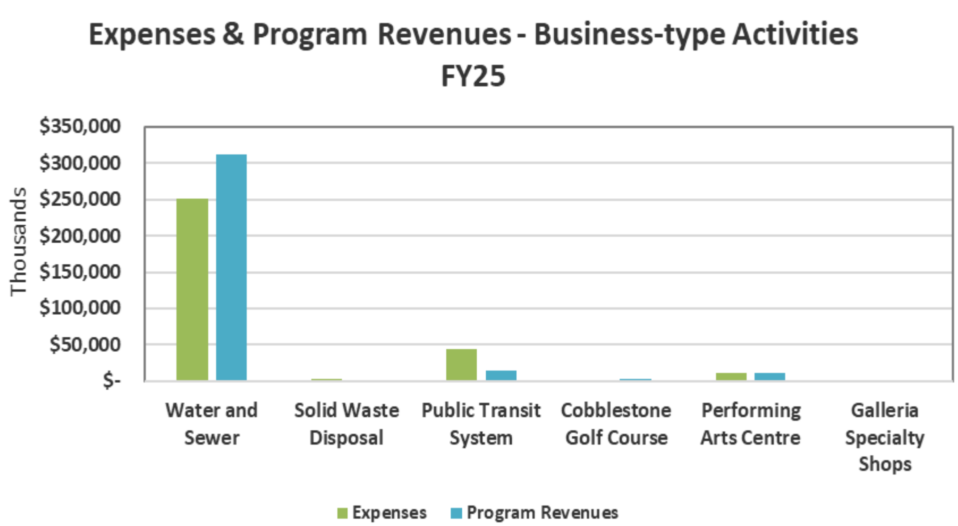
Business-type activities increased the County's net position by $39.1 million thereby accounting for 16.8% of the total growth in net position.

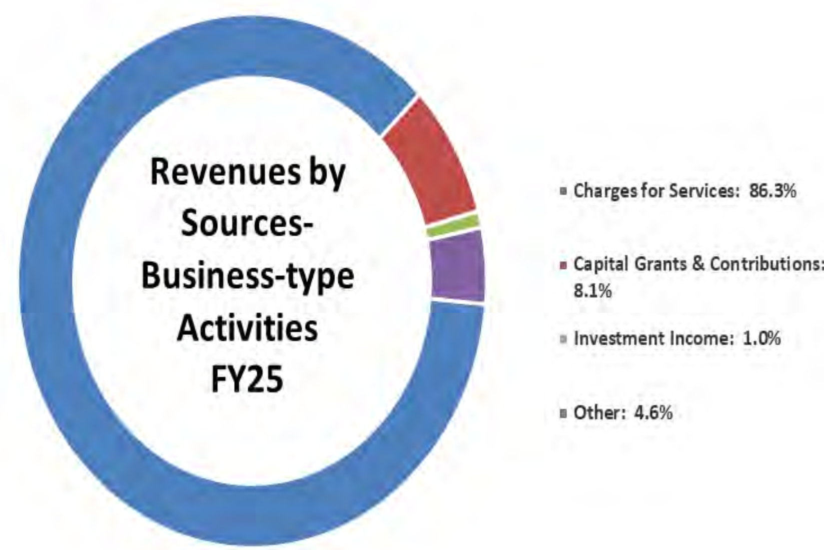
Revenues

The County's business-type activities total revenue increased 3.0%, or $10.0 million, in FY25. The increase in revenue was attributed to $5.6 million increase in charges for services mainly due to water rate increases to offset expenses for aging infrastructure repairs and replacements, a $14.9 million increase in other general revenues, and a $10.5 million decrease in capital grants and contributions.

Expenses

The County's total business-type expenses decreased 0.4%, or $1.3 million, in FY25. The Water and Sewer function had the largest decrease at $1.3 million, which can be attributed to a decrease in drainage and equipment repairs and maintenance costs. The Public Transit System also reported a decrease of $1.2 million primarily due to a decrease in fuel costs and contractual operator service fees. The other function that showed a decrease was Solid Waste Disposal. The Cobblestone Golf Course, the Performing Arts Centre and the Galleria Specialty Shops functions all showed slight increases over the prior year.





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 FY25 with strong fund balances in its governmental funds. The combined balance of all the governmental funds is $1.3 billion. Of this total, $341.5 million or 27.0% 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 $341.5 million, and total fund balance was $372.8 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 57.3% of total general fund operating expenditures and total fund balance represents 62.6% of that same amount. The adopted Fund Balance Policy sets the minimum fund balance threshold for the General Fund-Unassigned Fund Balance at not less than 25% of the fund's current year adopted budget. In addition to the required reserves, an average 10% annually of all tax-related funds are set aside for capital improvements

As the Board of Commissioners continue to make a collaborative effort to focus on maintaining the County's excellent financial position, the fund balance of the General Fund increased $18.9 million in FY25 for a total of $372.8 million. Revenues increased $22.8 million (3.7%) while operating expenditures increased $30.8 million (5.4%). Intergovernmental and licenses and permits made up the largest increase in revenues. While the County has the lowest millage rate in the Metro Atlanta area, they also have a healthy tax digest which has grown more than 30% in the past five years. Residential and commercial real estate has experienced steady growth in valuation due to positive reassessment and new construction growth.

There were increases in all functions of the General Fund expenditures from FY24. General Government experienced the largest increase ($14.4 million) with the funding of merit increases and increased funding rates of health benefits. In addition, there were increases to legal fees for indigent defense as mandated by state law, ambulance service fees, postage for elections, annual support and maintenance contracts, vehicle purchases and HVAC upgrades. Public safety increased $9.4 million primarily from the Step and Grade adjustments for police and sheriff as well as increased funding rates of health benefits. Operating expenditures for public safety also increased with the focus on safety and accountability for everyone with the purchase of body cameras, vehicle camera kits, and vehicle repair and maintenance costs. Staff and inmate meal services as well as medical and dental services for inmates continue to show significant increases in FY25. Culture and recreation increased $4.2 million due to merit increases, contractual services for annual maintenance and rentals along with the purchase of grounds equipment. All other functions had slight increases for a combined total of $2.7 million.

Total transfers out of the General Fund of $68.4 million represented the appropriation of funds to the Public Facilities Fund, Transit Fund, Solid Waste Disposal Fund, CMCEHA Fund, Parking Deck Facility Fund, Law Library Fund, Fire Fund, SPLOST Fund, Stadium Capital Maintenance Fund, and the Multiple Grant Fund.

Fire District Fund

The Fire Fund is used to account for the operation of the fire department within the County. $101.7 million of fund balance is reported as restricted for special programs with $15.6 million in nonspendable fund balance for prepaid items. The fund balance increased by $10.1 million during the current fiscal year with tax revenues increasing by $4.1 million from the previous fiscal year. This increase is a result of a healthy digest and rising real estate values. Only property owners in those areas served by the Cobb Fire Department pay property taxes into this fund. These additional tax revenues provide funding for the acquisition of fire vehicles and apparatus, fire equipment and personal services. While total assets increased $3.6 million, total liabilities decreased by $7.2 million.

SPLOST Fund

The SPLOST Fund accounts for the financial resources provided from the 2011, 2016 and 2022 one percent Special Purpose Local Option Sales Tax. Such funds were approved by voter referendum for public safety and transportation projects, as well as parks, recreation and cultural affairs, and support services. At the end of the current fiscal year, the SPLOST Fund reported a fund balance of $415.2 million which is restricted for specific construction and capital outlay projects. With continued economic growth, revenues outpace expenditures while collections occur, and FY25 revenue exceeded expenditures by $42.0 million. Of the $221.6 million in expenditures, $14.9 million was spent on facility projects by the County's Facilities Management Department along with the ITS Department technology projects; $16.4 million for Libraries, Parks Divisions, and Senior Services; $36.8 million for Public Safety for Fire Training facility renovations, DPS Training center renovations, and police vehicle and radio replacements; and $94.8 million was spent on various DOT safety and improvement road, bridge, and sidewalk projects including resurfacing and drainage system repairs. $1.4 million was spent on subscription-based information technology arrangements (SBITA) recognized as debt service with the implementation of GASB 96. The remaining $57.3 million represents payments to the cities for their portion of SPLOST proceeds.

ARPA Fund

The ARPA Fund accounts for the financial resources provided by the U.S. Department of the Treasury to eligible local governments through the American Rescue Plan Act of 2021 (ARPA). The American Rescue Plan Act of 2021 is providing needed relief to enable governments to continue to support the public health response and lay the foundation for a strong and equitable economic recovery. In addition to helping state, local and Tribal governments address the revenue losses they have experienced as a result of the crisis, it will help them cover the costs incurred while responding to the public health emergency and provide support for a recovery – including through assistance to households, small businesses and nonprofits, aid to impacted industries and support for essential workers. Under the American Rescue Plan, Cobb County received distributions of $73.8 million in May 2021. The second tranche of $73.8 million was received and accepted by the Board of Commissioners in June 2022. With this funding, the Board began to address its top priorities in order to maximize the economic value. The County worked with a consultant to engage residents, nonprofits and community groups to develop a plan for the use of the funds. Committees were established to review the 261 applications received requesting funding. The funds have been distributed in five categories: Community Health, Support Services, Economic Development, Public Safety and County Infrastructure. To view the list of projects, project descriptions and goals, visit https://www.cobbcounty.gov/communications/info-center/american-rescue-plan-act-arpa. Project expenses together with transfers out for FY25 include: $5.6 million for Community Health projects, $5.6 million for County Infrastructure, $4.9 for Economic Development projects, $2.9 million for Public Safety projects, and $6.2 million for Support Services. An additional $6.8 million was spent on building renovations, DOT Surface Transportation Projects, fresh food distribution, and consulting services for the management and oversight of the funds. All funds had to be obligated by December 31, 2024 and need to be expended by December 31, 2026.

CMCEHA Capital Project Fund

The Cobb-Marietta Coliseum and Exhibit Hall Authority issued $185 million Series 2025 revenues bonds for the renovation and expansion of the convention center. The capital project fund balance increased by $167 million due to this issuance less planned expenditures. The project began in late 2025 and will continue through 2027 and includes renovations to the rotunda, main ballroom and exhibit halls as well as the expansion and construction of junior ballroom, 11 new meeting rooms and an outdoor courtyard.

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, Streetlight District Fund, Six Flags Special Service District Fund, Opioid Abatement Fund, Cumberland Special Service District 1 and 2 Funds, CMCEHA Fund, and the Stadium Capital Maintenance Fund.

Non-major Special Revenue Funds' operating revenue totaled $110.1 million for the fiscal year ended September 30, 2025. Total operating revenues increased slightly by $817 thousand (0.8%). The Law Library Fund, Community Services Fund, Hotel Motel Fund, E-911 Fund, Parking Deck, Opioid Abatement Fund, Cumberland Special Service District 2 and CMCEHA Fund had net increases of $5.3 million. The most significant decrease in revenues ($2.3 million) stems from the Multiple Grants Fund with a decrease or delays in federal grant funds being received for various programs. The Grants Fund, Streetlight Fund, Six Flags Special District Fund, Cumberland Special Service District 1 and Stadium Capital Maintenance Fund had net decreases of $2.2 million.

Operating expenditures of the non-major Special Revenue Funds totaled $76.5 million for FY25. Total Non-major Special Revenue Funds' operating expenditures decreased $2.8 million (3.5%). Most of the non-major Special Revenue Funds experienced slight increases in expenditures. However, the CMCEHA Fund reflected a $4.7 million decrease with planned transfers to the debt service fund. The Centre is currently undergoing a transformation but continues to remain fully operational for conventions, trade shows and social events during the construction phase.

The fund balance of the nonmajor Special Revenue Funds totaled $87.2 million. Fund balance slightly decreased by $29 thousand from FY24.

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 $23.2 million, all of which is reserved for the payment of debt service. The majority of this fund balance is for the CMCEHA Debt Service because the outstanding County Bonds were paid in full in January 2023.

Capital Project Funds

The County uses Capital Project Funds to account for the acquisition, construction and improvement of major capital projects that are not financed by Proprietary Funds. The proceeds of General Obligation Bond issues are accounted for in the Capital Project Funds until improvement projects are completed. The non-major Capital Project Funds' overall fund balance is $83.3 million. $148 thousand is nonspendable for prepaid expenditures, $766 thousand is restricted for construction and capital outlay, $10.7 million is committed for construction and capital outlay, and $71.7 million is assigned for special programs.

Operating expenditures exceeded operating revenues by $20.1 million for the non-major Capital Project Funds which was offset by transfers in of $27.7 million. In the Capital Project Funds, the primary expenditures are accounted for in various Information Technology Services (ITS) technology and system replacement projects, county building construction and renovation projects, and DOT projects and construction. Some of this year's major projects include: cyber security, computer and printer replacements, mobile data computer replacements for Public Safety, annual maintenance support costs for the GIS software, Elections warehouse renovations, local share for State and Federal DOT contracts, Right-of-Way maintenance, traffic and CID projects.

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

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 $15.4 million. The fund had a change in net position of $46.0 million in FY25. Effective April 1, 2025, the Board of Commissioners approved annual rate increases through January 1, 2029. These increases are needed to fund planned water, wastewater and stormwater infrastructure replacements and upgrades. In addition, wholesale water purchases have increased along with operating costs for chemicals and biosolids disposals. The County also recognized insurance proceeds of $15.0 million for the South Cobb Water Reclamation Facility Influent Lift Station.

Non-major Funds:
The Cobblestone Golf Course Fund accounts for the operations and maintenance of the County's golf course. It ended FY25 with a net income from operations before depreciation of $564.6 thousand. Overall change in net position (including depreciation, non-operating revenues and transfers out) was $571.9 thousand for FY25. Net position totaled $5.8 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 FY25 with a change in net position of ($5.8) million. Capital contributions of $11.3 million and transfers in of $24.0 million offset the operating expenses of $37.3 million. Net position totaled $53.6 million at the end of the fiscal year.

The Solid Waste Disposal Fund accounts for the operation of the County's public landfills and provides an integrated approach to the management of recycling, municipal solid waste, construction and demolition waste and vegetative waste handling and disposal. The County's Solid Waste Disposal Fund had a change in net position of $251 thousand for FY25. 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 FY25 landfill liability is $1.7 million.

The Performing Arts Centre Fund hosts Broadway shows, ballet, concerts, educational shows and other events. The Centre ended the year with a positive unrestricted net position of $5.2 million. The fund had a change in net position of ($1.6) million in FY25 with the distributions made to Cobb County and the Authority's general fund.

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 $159.7 thousand from FY24 and total operating expenses increased by $33.8 thousand. Net position totaled $2.2 million at the end of the fiscal year. The retail shops closed permanently in June 2025 as part of the convention center renovation and expansion.

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 $23.6 million increase. The final budget is a result of increases in personnel services of $3.5 million, operating expenditures of $7.6 million and capital outlay of $12.5 million. The majority of the increase in the personnel services budget was for increases due to the annual merit ranging from 3%-4% based on Performance reviews as well as departments being able to fill some of their vacant positions. There is also an increase to the funding rate of health care and dental costs. The Legislative departments remained relatively unchanged with slight increases in both the personnel services and operating expenditures budgets. The Judicial departments recognized an overall $3.8 million increase in the final budgets for personnel services, operating and capital expenditures of $1.6 million, $1.5 million, and $0.7 million respectively. The Executive and Administrative departments recognized the most significant increase of $19.6 million increase in the final budgets for personnel services of $1.9 million, operating expenditures of $6.0 million and capital outlay of $11.7 million.

Public Safety

- ♦ Public Safety had an overall $31.4 million increase. Personnel services increased $14.8 million mainly due to the step-and-grade salary structure that was implemented for sworn personnel as well as Pay Class adjustments and merit increases for nonsworn personnel. Operating expenditures increased by $14.4 million mainly due to annual maintenance contracts for the in-car/body worn cameras and video evidence management system, purchases of safety supplies and equipment such as in-car video hardware, and contracted vehicle repair and maintenance. There was also an increase to contracts for health and meal services for the inmates held at the County's Adult Detention Center partly due to the increased inmate housing services for Fulton County and Kennesaw inmates. Capital outlay increased $2.2 million primarily due to the purchase of vehicle replacements and specially equipped vehicles and safety equipment, a generator and evidence lockers for Precinct 6 and includes appropriations carried forward for the construction of the new firing range at the DPS Training Center.

Public Works:

- Public Works had an overall \$6.1 million increase. This increase is due to a \$1.3 million increase in operating expenditures and a \$4.9 million increase in capital outlay offset by a small decrease in personnel services of \$0.1 million. The increase for operating expenditures results from increases to traffic control repair and maintenance services, traffic control supplies, machinery and equipment supplies, and roadway maintenance contractual services. The increase in capital outlay is for the purchase of tractors, mowers, street sweepers and includes appropriations carried forward for the acquisition and renovation of a satellite Road Maintenance location.

Culture and Recreation:

- Culture and Recreation had an overall increase of \$8.1 million. Operating expenditures increased \$2.6 million for lighting installations and amenity upgrades at various parks and capital outlay increased \$5.7 million. The capital outlay increases are for the purchase of replacement maintenance equipment, tennis court resurfacing and playground equipment utilizing collected cell tower ground lease revenues for the upkeep of County parks; renovations for the Vinings library; and includes encumbered appropriations carried forward from actions taken by the Board of Commissioners during the prior fiscal year. Personnel services had a slight decrease of \$0.2 million.

Health and Welfare

- Health and Welfare had an overall increase of \$0.9 million. Personnel services and operating expenditures increased \$0.5 million for merit increases and building and grounds repairs and maintenance for various senior centers. Capital outlay increased \$0.4 million for the purchase of door and window replacements at the West Cobb Senior Center and kitchen equipment.

Housing and Development:

- Housing and Development had an overall increase of \$0.9 million. Personnel services increased \$0.3 million for merit adjustments. Operating expenditures increased \$0.6 million due to annual maintenance contracts and the approval of software for electronic plan review and capital outlay increased \$34 thousand for the purchase of a vehicle.

On a budgetary basis, the County's General Fund generated an \$8.1 million change in fund balance ending FY25. Total revenues and other financing sources ended the year \$18.7 million over budget while total expenditures and other financing uses ended the fiscal year \$21.9 million under budget.

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, 2025, amounts to $5.9 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	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Land	$ 1,252,742	$ 1,248,934	$ 112,928	$ 112,930	$ 1,365,670	$ 1,361,864
Artwork	-	-	199	199	199	199
Right-to-use leased structures	1,599	1,518	79	-	1,678	1,518
Right-to-use SBITAs	13,654	9,913	224	-	13,878	9,913
Buildings and structures	957,276	967,833	92,279	95,397	1,049,555	1,063,230
Improvements	595,009	521,617	-	-	595,009	521,617
Sewerage plants	-	-	862,251	842,012	862,251	842,012
Machinery and equipment	103,360	111,526	50,192	53,653	153,552	165,179
Infrastructure	1,164,895	1,232,138	449,709	463,040	1,614,604	1,695,178
Construction in progress	185,402	126,673	62,476	58,734	247,878	185,407
Total	$ 4,273,937	$ 4,220,152	$ 1,630,337	$ 1,625,965	$ 5,904,274	$ 5,846,117

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

Governmental assets that were moved from construction in progress to the asset records during the year totaled approximately $105.1 million. Some of the major projects for FY25 consisted of the following: road construction and improvements, roundabout construction, sidewalks, traffic signal replacements, resurfacing, park facility renovations, and fire station and fire building upgrades and relocations. In addition, all of the Special Purpose Local Option Sales Tax (SPLOST) programs that were approved by voters in March 2011, November 2015 and subsequently in November 2020 funded various improvements around the County. Every project funded by the 2011-2022 SPLOSTs will improve the quality of life in Cobb County by maintaining, improving and enhancing County parks, transportation, infrastructure, technology, public safety, libraries, senior services, judicial, and public health facilities. Projects include infrastructure preservation (resurfacing, bridges, and drainage), pedestrian improvements, transit, traffic congestion relief, safety and operational improvements (roadways, intersections, and school zones), and include federal/state matching funds. A complete list of the projects, including their status, and further details regarding the 2011-2022 SPLOST programs are available on the County's website at https://www.cobbcounty.gov/board/splost.

Business-type assets moved from construction in progress to the asset records during the year totaled approximately $50.3 million. Some of the major capital asset events for the business-type activities for the current year included various sewer replacements, extensions and rehabilitations, water line and water main replacements, drainage improvements, upgrades and improvements to several of the water reclamation facilities.

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

Long-Term Debt

As of September 30, 2025, Cobb County had a net of $675.5 million in outstanding long-term debt, which does not include interest expense. Of the outstanding amount, $597.4 million comprises revenue bonds (net of bond premium).

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

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

The County has earned many achievements, certifications, and accolades during FY25:

- Cobb County has maintained its Triple AAA credit rating for the last 28 years and has remained financially strong.
- Cobb County Water System has maintained its Triple AAA ratings from the nation's top three credit rating agencies and earned numerous honors from the Georgia Association of Water Professionals (GAWP).
- Cobb's Finance Department continues to earn the GFOA Certificate of Achievement for Excellence in Financial Reporting, the GFOA Distinguished Budget Presentation Award, and most recently earned the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting.
- Cobb County Fire & Emergency Services has been internationally accredited since 2005 and has been nationally recognized with an ISO 1 rating from the Insurance Service Office since 2016.

- Cobb County Police Department has maintained the Commission on Accreditation for Law Enforcement Agencies (CALEA) since 2005.
- Cobb Procurement Services earned the Achievement of Excellence in Procurement award from the National Procurement Institute for the second consecutive year.
- CobbWell, Cobb County's employee wellness program, named one of Atlanta's Healthiest Employers for a fifth consecutive year.
- Cobb's Department of Emergency Communications (E911) achieved Triple Accredited Center of Excellence (Tri-ACE) in police, fire and medical dispatch – the highest honors for the International Academies of Emergency Dispatch (IAED).
- Cobb County Sheriff's Office received state accreditation through the Office of the Sheriff Accreditation Program.

The FY26 adopted budget is the second year of the FY 2025-2026 Biennial Budget. While continuing to adhere to conservative policies and based on conservative annual revenue projections, nearly two-thirds of the increase in the FY26 adopted budget is focused on addressing crucial public safety needs. This includes addressing over 200 vacancies in the police and fire departments, managing escalating pension and healthcare costs and providing for necessary overtime to ensure the safety of the County. The County faces increasing inflationary pressures, unfunded State mandates and shifting revenue sources. However, the Board remains focused on critical needs in the areas of personnel and capital asset management and maintenance while also investing in sustainability, workforce development and improving public services.

The Board of Commissioners maintain an aggressive stance to address the current and future needs of the County by focusing on sound financial management, the reserve policy, the use of current resources for capital expenditures and the practice of biennial budgeting. It is this commitment to excellence throughout the County that fulfills its mission to help make Cobb County the best place to live and work through efficient, effective, and responsive government that delivers quality services.

With a growing, diverse population, the challenge is to continue to improve the quality of life by concentrating on the demands placed on the public infrastructure such as transportation, water supply, wastewater treatment, the demands of revitalization of many business areas and the demands of greenspace conservation. Despite these challenges, Cobb County is able to maintain low property tax rates and low debt levels so that we can remain a leader and enhance the quality of life for the well-being of all.

The local economic environment, taken in combination with the County's strategic priorities and funding of core services, are key considerations during the development of the budget. The FY26 adopted operating budgets of around $1.325 billion are built on a flat millage with a 3% digest increase and has similar goals and priorities compared to the FY25 budget. Many factors were taken into consideration when preparing the FY26 budget. Some of the highlights include a 2% cost of living increase, continuation of the Step and Grade program for sworn and certified staff, merit increases for eligible civilian employees, and shared increase in healthcare costs. The Board authorized the creation of two new Fire Lieutenants and two new Stormwater Management Project Inspectors. Operating costs for continued annual maintenance and contracts were included. Capital replacement and maintenance, transportation and water system improvements will continue to be a priority as well as enhancements to various software systems to improve the overall county infrastructure.

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, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Cobb County Board of Health June 30, 2025
Assets				
Cash and cash equivalents	$ 224,241,815	$ 52,016,271	$ 276,258,086	$ 28,890,779
Investments, at fair value	-	-	-	10,098,625
Receivables, net	452,098,631	51,025,727	503,124,358	20,728
Internal balances	6,714,166	(6,714,166)	-	-
Due from others	-	28,597	28,597	1,247,878
Due from other governments and agencies	31,597,269	2,048,773	33,646,042	497,288
Advances to subrecipients	1,015,499	-	1,015,499	-
Inventories	1,280,526	3,493,777	4,774,303	353,404
Prepaid items	15,984,036	17,332	16,001,368	-
Restricted cash and cash equivalents	614,334,290	74,305,744	688,640,034	-
Restricted investments, at fair value	143,666,927	-	143,666,927	-
Net OPEB asset	-	-	-	2,613,524
Lease receivable	20,223,885	678,757	20,902,642	-
Capital assets not being depreciated	1,438,144,076	175,602,702	1,613,746,778	-
Capital assets being depreciated, net	2,835,792,381	1,454,734,060	4,290,526,441	2,578,121
Total assets	5,785,093,501	1,807,237,574	7,592,331,075	46,300,347
Deferred Outflows of Resources				
Deferred outflows related to OPEB	14,595,772	1,234,873	15,830,645	1,615,621
Deferred outflows related to pensions	63,187,396	4,726,830	67,914,226	4,907,802
Deferred charges on bond refunding	27,517	-	27,517	-
Total deferred outflows of resources	77,810,685	5,961,703	83,772,388	6,523,423
Liabilities				
Accounts payable	58,749,559	28,823,257	87,572,816	3,343,177
Accrued payroll	22,078,993	1,706,859	23,785,852	816,896
Arbitrage liability	-	54,882	54,882	-
Due to others	98,476	-	98,476	-
Due to other governments and agencies	9,998,550	24,456	10,023,006	1,906,145
Claims and judgments	20,346,045	-	20,346,045	-
Customer deposits	-	10,928,483	10,928,483	-
Accrued interest payable	5,534,801	800,288	6,335,089	-
Unearned revenue	47,003,956	2,471,120	49,475,076	-
Noncurrent liabilities				
Due within one year				
Long-term obligations	62,048,603	20,993,239	83,041,842	1,216,602
Due in more than one year				
Long-term obligations	542,141,067	107,609,519	649,750,586	146,804
Net pension liability	505,540,033	37,828,919	543,368,952	19,215,473
Net OPEB liability	76,053,708	6,434,512	82,488,220	-
Total liabilities	1,349,593,791	217,675,534	1,567,269,325	26,645,097
Deferred Inflows of Resources				
Deferred inflows related to leases	18,920,014	688,916	19,608,930	-
Deferred inflows related to OPEB	85,442,904	7,228,884	92,671,788	1,375,800
Deferred inflows related to pensions	119,377,782	8,930,239	128,308,021	2,361,796
Deferred gain on refunding	41,621	1,785,995	1,827,616	-
Total deferred inflows of resources	223,782,321	18,634,034	242,416,355	3,737,596
Net Position				
Net investment in capital assets	3,881,167,509	1,494,485,677	5,375,653,186	-
Investment in capital assets	-	-	-	2,578,121
Restricted for:				
Renewal and expansion	-	63,231,497	63,231,497	-
Debt service	39,374,384	-	39,374,384	-
SPLOST projects	432,948,814	-	432,948,814	-
Special programs	197,047,119	-	197,047,119	54,854
OPEB	-	-	-	2,613,524
Unrestricted	(261,009,752)	19,172,535	(241,837,217)	17,194,578
Total net position	$ 4,289,528,074	$ 1,576,889,709	$ 5,866,417,783	$ 22,441,077

See accompanying notes to financial statements.

Cobb County, Georgia
Statement of Activities
For the Fiscal Year Ended September 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
					Primary Government			Cobb County Board of Health
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**June 30, 2025**
Primary Government								
Governmental Activities:								
General government	$ 242,485,425	$ 59,401,747	$ 25,020,928	$ -	$ (158,062,750)	$ -	$ (158,062,750)	$ 4,461,933
Public safety	417,310,346	19,625,262	11,602,866	-	(386,082,218)	-	(386,082,218)	-
Public works	196,343,813	7,707,629	1,093,050	61,256,603	(126,286,531)	-	(126,286,531)	-
Health and welfare	18,834,209	272,957	9,469,395	-	(9,091,857)	-	(9,091,857)	1,931,791
Culture and recreation	107,665,840	24,202,922	4,546,038	1,440,000	(77,476,880)	-	(77,476,880)	-
Housing and development	27,088,118	12,927,567	12,544,176	-	(1,616,375)	-	(1,616,375)	-
Interest on long-term debt	16,244,808	-	-	-	(16,244,808)	-	(16,244,808)	-
Total governmental activities	1,025,972,559	124,138,084	64,276,453	62,696,603	(774,861,419)	-	(774,861,419)	6,393,724
Business-type Activities:								
Water and Sewer	251,850,880	277,464,412	-	16,646,624	-	42,260,156	42,260,156	-
Cobblestone Golf Course	2,817,884	3,329,337	-	-	-	511,453	511,453	-
Public Transit System	44,233,091	3,049,302	-	11,298,338	-	(29,885,451)	(29,885,451)	-
Solid Waste Disposal	1,719,073	1,464,070	-	-	-	(255,003)	(255,003)	-
Performing Arts Centre	10,809,298	11,251,125	-	-	-	441,827	441,827	-
Galleria Specialty Shops	809,089	154,517	-	-	-	(654,572)	(654,572)	-
Total business-type activities	312,239,315	296,712,763	-	27,944,962	-	12,418,410	12,418,410	-
Total primary government	$ 1,338,211,874	$ 420,850,847	$ 64,276,453	$ 90,641,565	$ (774,861,419)	$ 12,418,410	$ (762,443,009)	$ 6,393,724
Component Unit								
Cobb County Board of Health	$ 42,603,214	$ 17,884,991	$ 31,111,947	$ -				$ 6,393,724
Total component units	$ 42,603,214	$ 17,884,991	$ 31,111,947	$ -				$ 6,393,724
General revenues:								
Property taxes					$ 606,468,509	$ -	$ 606,468,509	$ -
Sales taxes					217,447,927	-	217,447,927	-
Insurance premium tax					49,683,702	-	49,683,702	-
Alcoholic beverage tax					4,974,442	-	4,974,442	-
Business license tax					23,451,193	-	23,451,193	-
Hotel/Motel tax					21,448,610	-	21,448,610	-
Real estate transfer tax					4,153,712	-	4,153,712	-
Miscellaneous taxes					8,834,645	-	8,834,645	-
Miscellaneous					12,101,933	708,501	12,810,434	-
Gain from sale of capital assets					479,150	99,446	578,596	-
Unrestricted investment earnings					27,374,865	3,440,027	30,814,892	801,081
Insurance recoveries					-	15,000,000	15,000,000	-
Transfers					(7,417,370)	7,417,370	-	-
Total general revenues and transfers					969,001,318	26,665,344	995,666,662	801,081
Change in net position					194,139,899	39,083,754	233,223,653	7,194,805
Net position - beginning, before restatement					4,110,491,768	1,564,458,451	5,674,950,219	15,692,542
Restatement					(15,103,593)	(26,652,496)	(41,756,089)	(446,270)
Net position - beginning, as restated					4,095,388,175	1,537,805,955	5,633,194,130	15,246,272
Net position - end of year					$ 4,289,528,074	$ 1,576,889,709	$ 5,866,417,783	$ 22,441,077

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
Balance Sheet
September 30, 2025

	General Fund	Fire District Fund	ARPA Fund	SPLOST Fund	CMCEHA Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 152,010,599	$ -	$ -	$ -	$ -	$ 17,615,802	$ 169,626,401
Restricted cash and cash equivalents	2,533,761	2,622,192	44,386,572	278,129,709	171,275,646	115,386,410	614,334,290
Restricted investments, at fair value	-	-	-	143,666,927	-	-	143,666,927
Receivables:							
Taxes and penalties	316,436,807	122,315,344	-	-	-	6,466,278	445,218,429
Accrued interest	-	-	-	1,454,516	546,459	36,194	2,037,169
Other	1,474,785	-	-	89,797	-	3,261,083	4,825,665
Due from other funds	5,800,252	-	-	-	-	71,438,078	77,238,330
Due from other governments and agencies	1,664,215	-	-	23,709,859	-	6,223,195	31,597,269
Advances to subrecipients	-	-	1,015,499	-	-	-	1,015,499
Advances to other funds	1,781,022	-	-	-	-	-	1,781,022
Inventories	1,280,526	-	-	-	-	-	1,280,526
Prepaid items	1,183	15,609,679	-	-	-	354,174	15,965,036
Lease receivable	16,412,495	335,472	-	-	-	3,475,918	20,223,885
Total assets	$ 499,395,645	$ 140,882,687	$ 45,402,071	$ 447,050,808	$ 171,822,105	$ 224,257,132	$ 1,528,810,448
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	$ 15,283,389	$ 1,977,293	$ 2,812,260	$ 22,183,324	$ 4,842,242	$ 8,355,839	$ 55,454,347
Accrued payroll	16,160,773	4,133,277	-	-	-	1,739,811	22,033,861
Due to other funds	62,202,641	11,785,962	-	-	-	5,316,583	79,305,186
Due to others	-	-	-	-	-	98,476	98,476
Due to other governments and agencies	54,041	-	-	9,659,250	-	285,259	9,998,550
Accrued interest payable	-	-	-	-	-	1,931,884	1,931,884
Matured bonds payable	-	-	-	-	-	4,845,000	4,845,000
Unearned revenue	139,277	-	42,589,811	-	-	4,274,868	47,003,956
Total liabilities	93,840,121	17,896,532	45,402,071	31,842,574	4,842,242	26,847,720	220,671,260
Deferred Inflows of Resources							
Deferred inflows related to leases	15,295,652	300,893	-	-	-	3,323,469	18,920,014
Unavailable revenues	17,423,138	5,400,529	-	-	-	382,326	23,205,993
Total deferred inflows of resources	32,718,790	5,701,422	-	-	-	3,705,795	42,126,007
Fund Balances							
Nonspendable:							
Inventories and prepaid items	1,281,709	15,609,679	-	-	-	354,174	17,245,562
Advances	1,781,022	-	-	-	-	-	1,781,022
Restricted for:							
Debt service	-	-	-	-	-	34,529,384	34,529,384
Construction and capital outlay	-	-	-	415,208,234	166,979,863	765,547	582,953,644
Special programs	2,533,761	101,675,054	-	-	-	73,622,256	177,831,071
Committed for:							
Construction and capital outlay	-	-	-	-	-	10,674,516	10,674,516
Special programs	22,975,182	-	-	-	-	2,084,129	25,059,311
Assigned for:							
Special programs	2,720,975	-	-	-	-	71,673,611	74,394,586
Unassigned	341,544,085	-	-	-	-	-	341,544,085
Total fund balance	372,836,734	117,284,733	-	415,208,234	166,979,863	193,703,617	1,266,013,181
Total liabilities, deferred inflows of resources, and fund balances	$ 499,395,645	$ 140,882,687	$ 45,402,071	$ 447,050,808	$ 171,822,105	$ 224,257,132	$ 1,528,810,448

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, 2025

Total fund balances - governmental funds	$ 1,266,013,181
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	4,273,904,864
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	23,205,993
Unamortized bond insurance costs	19,000
Deferred outflows of resources related to pensions	63,187,396
Deferred outflows of resources related to OPEB	14,595,772
Internal service funds are used by management to charge the cost for claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	37,877,881
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	(505,540,033)
Net OPEB liability	(76,053,708)
Deferred inflows of resources related to pensions	(119,377,782)
Deferred inflows of resources related to OPEB	(85,442,904)
Accrued interest payable	(3,602,917)
Unamortized deferred charges and deferred loss on refunding	(14,104)
Unmatured bonds	(520,105,000)
Unamortized bond premiums	(8,994,332)
Installment sales agreement	(2,750,108)
Leases	(1,599,158)
Subscription liability	(10,193,941)
Revenue anticipation certificates	(3,585,000)
Unamortized revenue anticipation certificate premium	(39,949)
Compensated absences	(51,977,077)
Net position of governmental activities	$ 4,289,528,074

See accompanying notes to financial statements.

Cobb County, Georgia
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended September 30, 2025

	General Fund	Fire District Fund	APRA Fund	SPLOST Fund	CMCEHA Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 534,196,726	$ 153,266,446	$ -	$ 217,447,927	$ -	$ 30,921,282	$ 935,832,381
Licenses and permits	12,681,944	-	-	-	-	-	12,681,944
Intergovernmental	9,762,415	852,633	28,040,248	27,846,723	-	29,391,520	95,893,539
Charges for services	56,663,971	1,801,593	-	-	-	43,681,396	102,146,960
Fines and forfeits	5,684,908	-	-	-	-	4,260,616	9,945,524
Contributions	-	-	-	-	-	1,440,000	1,440,000
Investment earnings	12,885,881	2,068,385	3,981,372	17,296,010	1,141,763	5,021,416	42,394,827
Miscellaneous	10,066,394	37,141	-	1,022,292	-	976,106	12,101,933
Total revenues	641,942,239	158,026,198	32,021,620	263,612,952	1,141,763	115,692,336	1,212,437,108
Expenditures:							
Current:							
General government	222,213,717	-	13,091,677	-	-	10,615,577	245,920,971
Public safety	264,687,543	139,843,687	1,012,532	-	-	23,844,543	429,388,305
Public works	27,968,306	-	1,212,998	-	-	8,691,393	37,872,697
Health and welfare	7,516,659	-	3,684,905	-	-	4,694,831	15,896,395
Culture and recreation	56,899,240	-	-	-	-	16,780,618	73,679,858
Housing and development	14,752,868	-	4,887,454	-	-	7,851,900	27,492,222
Capital outlay	-	-	-	162,963,629	19,463,829	21,779,762	204,207,220
Debt service:							
Principal retirement	1,523,818	1,247,243	-	1,269,743	-	19,695,241	23,736,045
Interest	79,355	76,024	-	129,376	-	17,339,324	17,624,079
Issuance costs	-	-	-	-	2,038,337	-	2,038,337
Intergovernmental	-	-	2,999,900	57,251,322	-	-	60,251,222
Total expenditures	595,641,506	141,166,954	26,889,466	221,614,070	21,502,166	131,293,189	1,138,107,351
Excess (deficiency) of revenues over (under) expenditures	46,300,733	16,859,244	5,132,154	41,998,882	(20,360,403)	(15,600,853)	74,329,757
Other financing sources (uses):							
Transfers in	37,492,160	578,411	-	9,519,800	11,849,310	104,990,931	164,430,612
Transfers out	(68,391,191)	(7,976,019)	(5,132,154)	-	(18,926,156)	(70,515,704)	(170,941,224)
Proceeds from sale of capital assets	466,768	178,728	-	118,847	-	288,253	1,052,596
Issuance of debt	3,060,835	481,846	-	3,305,257	185,070,000	1,084,085	193,002,023
Premium on debt issuance	-	-	-	-	9,347,112	-	9,347,112
Total other financing sources (uses)	(27,371,428)	(6,737,034)	(5,132,154)	12,943,904	187,340,266	35,847,565	196,891,119
Net changes in fund balances	18,929,305	10,122,210	-	54,942,786	166,979,863	20,246,712	271,220,876
Fund balance at beginning of year	353,907,429	107,162,523	-	360,265,448	-	173,456,905	994,792,305
Fund balance at end of year	$ 372,836,734	$ 117,284,733	$ -	$ 415,208,234	$ 166,979,863	$ 193,703,617	$ 1,266,013,181

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, 2025

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ 271,220,876
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation expense	(164,646,943)	
Capital outlays	206,670,542	42,023,599
The loss on disposition of capital assets is not reported in the fund statements.		(573,446)
The net effect of various miscellaneous transactions involving capital assets (donations) is to increase net position.		12,343,507
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		630,359
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal and bond costs are expenditures in the governmental funds, but the repayment reduces long-term liabilities and bond costs are capitalized in the statement of net position:		
Issuance of debt	(193,002,023)	
Matured principal on bonds	17,415,000	
Premium on bonds	(9,347,112)	
Payments on installment sales agreement	1,073,276	
Lease payments	555,219	
Subscription payments	4,382,550	
Revenue anticipation certificates payments	310,000	(178,613,090)
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	23,962,695	
Net OPEB liability and changes in related deferred inflows/outflows of resources	20,292,050	
Accrued compensated absences	521,548	
Amortization for bond deferred amounts and premiums	642,609	
Amortization of bond insurance costs	(9,600)	
Accrued interest expense	109,804	45,519,106
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.		1,588,988
Changes in net position of governmental activities.		$ 194,139,899

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Assets				
Current assets:				
Cash	$ 32,686,238	$ 19,330,033	$ 52,016,271	$ 54,615,414
Restricted cash and cash equivalents	71,356,378	2,949,366	74,305,744	-
Receivables:				
Accounts, net	29,929,059	97,044	30,026,103	-
Other	20,413,277	586,347	20,999,624	17,368
Due from other funds	-	-	-	7,000,000
Due from others	-	28,597	28,597	-
Due from other governments and agencies	-	2,048,773	2,048,773	-
Inventories	3,443,229	50,548	3,493,777	-
Prepaid items	-	17,332	17,332	-
Lease receivable, current portion	8,852	-	8,852	-
Total current assets	157,837,033	25,108,040	182,945,073	61,632,782
Noncurrent assets:				
Lease receivable, net of current portion	669,905	-	669,905	-
Property, plant and equipment:				
Capital assets not being depreciated	128,085,278	47,517,424	175,602,702	-
Capital assets being depreciated, net	1,345,268,451	109,465,609	1,454,734,060	31,593
Net property, plant and equipment	1,473,353,729	156,983,033	1,630,336,762	31,593
Total noncurrent assets	1,474,023,634	156,983,033	1,631,006,667	31,593
Total assets	1,631,860,667	182,091,073	1,813,951,740	61,664,375
Deferred outflows of resources:				
Deferred outflows of resources related to OPEB	1,183,481	51,392	1,234,873	-
Deferred outflows of resources related to pension	4,400,842	325,988	4,726,830	-
Total deferred outflows of resources	5,584,323	377,380	5,961,703	-

Continued on next page.

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Net Position
September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Liabilities:				
Current liabilities (payable from current assets):				
Accounts payable	$ 23,162,615	$ 5,660,642	$ 28,823,257	$ 3,295,212
Accrued payroll	1,486,166	220,693	1,706,859	45,132
Arbitrage liability	54,882	-	54,882	-
Due to other funds	1,982,599	2,950,545	4,933,144	-
Customer deposits	8,124,881	2,803,602	10,928,483	-
Due to other governments and agencies	-	24,456	24,456	-
Accrued interest payable	800,288	-	800,288	-
Unearned revenues	-	1,888,120	1,888,120	-
Current portion of revenue bonds	8,105,000	-	8,105,000	-
Current portion of note payable	9,551,946	-	9,551,946	-
Current portion of subscription liability	-	45,306	45,306	-
Current portion of lease liability	-	35,050	35,050	-
Current portion of compensated absences	2,634,222	221,715	2,855,937	86,324
Current portion of closure and post closure care	-	400,000	400,000	-
Estimated liability for claims and judgments	-	-	-	20,346,045
Total current liabilities	55,902,599	14,250,129	70,152,728	23,772,713
Long-term liabilities:				
Revenue bonds (net of current portion and bond premium)	55,321,067	-	55,321,067	-
Notes payable (net of current portion)	50,101,560	-	50,101,560	-
Subscription liability (net of current portion)	-	172,036	172,036	-
Lease liability (net of current portion)	-	38,148	38,148	-
Compensated absences (net of current portion)	557,413	104,061	661,474	13,781
Closure and post closure care (net of current portion)	-	1,315,234	1,315,234	-
Unearned revenue (net of current portion)	-	583,000	583,000	-
Net OPEB liability	6,166,723	267,789	6,434,512	-
Net pension liability	35,220,028	2,608,891	37,828,919	-
Advances from other funds	-	1,781,022	1,781,022	-
Total long-term liabilities	147,366,791	6,870,181	154,236,972	13,781
Total liabilities	203,269,390	21,120,310	224,389,700	23,786,494
Deferred inflows of resources:				
Deferred inflows related to leases	688,916	-	688,916	-
Deferred inflow related to OPEB	6,928,035	300,849	7,228,884	-
Deferred inflow related to pension	8,314,360	615,879	8,930,239	-
Deferred gain on refunding	1,785,995	-	1,785,995	-
Total deferred inflows of resources	17,717,306	916,728	18,634,034	-
Net position				
Net investment in capital assets	1,337,793,184	156,692,493	1,494,485,677	31,593
Restricted for:				
Capital projects	63,231,497	-	63,231,497	-
Unrestricted	15,433,613	3,738,922	19,172,535	37,846,288
Total net position	$ 1,416,458,294	$ 160,431,415	$ 1,576,889,709	$ 37,877,881

Continued from preceding page.

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Other Enterprise Funds	Total	
Operating revenues:				
Charges for services	$ 277,464,412	$ 19,248,351	$ 296,712,763	$ 111,705,077
Miscellaneous income	266,113	442,388	708,501	-
Total operating revenues	277,730,525	19,690,739	297,421,264	111,705,077
Operating expenses:				
Personnel services	33,223,273	7,155,918	40,379,191	1,176,055
Other operating expenses	158,074,140	43,215,508	201,289,648	14,242,115
Benefits and claims	-	-	-	96,057,531
Total operating expenses	191,297,413	50,371,426	241,668,839	111,475,701
Operating income (loss) before depreciation	86,433,112	(30,680,687)	55,752,425	229,376
Less depreciation	(57,876,697)	(9,989,779)	(67,866,476)	(9,678)
Operating income (loss)	28,556,415	(40,670,466)	(12,114,051)	219,698
Nonoperating revenues (expenses):				
Insurance recoveries	15,000,000	-	15,000,000	-
Interest income	2,886,994	553,033	3,440,027	2,276,048
Interest and fiscal charges	(4,468,168)	(27,230)	(4,495,398)	-
Amortization	1,791,398	-	1,791,398	-
Gain (loss) on sale of capital assets	199,419	(99,973)	99,446	-
Total nonoperating revenues (expenses)	15,409,643	425,830	15,835,473	2,276,048
Net income (loss) before capital contributions and transfers	43,966,058	(40,244,636)	3,721,422	2,495,746
Capital contributions	16,646,624	11,298,338	27,944,962	-
Transfers:				
Transfers in	1,205,985	24,779,643	25,985,628	-
Transfers out	(15,826,338)	(2,741,920)	(18,568,258)	(906,758)
Total transfers	(14,620,353)	22,037,723	7,417,370	(906,758)
Changes in net position	45,992,329	(6,908,575)	39,083,754	1,588,988
Total net position - beginning, before restatement	1,397,118,461	167,339,990	1,564,458,451	36,288,893
Restatement	(26,652,496)	-	(26,652,496)	-
Total net position - beginning, as restated	1,370,465,965	167,339,990	1,537,805,955	36,288,893
Total net position - ending	$ 1,416,458,294	$ 160,431,415	$ 1,576,889,709	$ 37,877,881

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2025

	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	$ 280,507,569	$ 19,025,174	$ 299,532,743	$ -
Cash received from interfund charges	-	-	-	118,437,709
Cash payments for goods and services	(156,463,268)	(44,047,367)	(200,510,635)	(10,325,308)
Cash payments for employee services and fringe benefits	(37,819,598)	(6,804,010)	(44,623,608)	(1,117,985)
Cash payments for benefits and claims	-	-	-	(92,345,892)
Net cash from (to) operating activities	86,224,703	(31,826,203)	54,398,500	14,648,524
Cash flows from (to) noncapital financing activities:				
Transfers in	1,205,985	24,779,643	25,985,628	-
Transfers out	(15,826,338)	(885,140)	(16,711,478)	(906,758)
Net cash from (to) noncapital financing activities	(14,620,353)	23,894,503	9,274,150	(906,758)
Cash flows from (to) capital and related financing activities:				
Proceeds from sale of capital assets	701,042	16,525	717,567	-
Payments for capital acquisitions	(58,559,037)	(2,348,247)	(60,907,284)	-
Principal payments on bonds	(7,760,000)	-	(7,760,000)	-
Principal payments on notes	(9,302,407)	-	(9,302,407)	-
Principal payments on leases	-	(32,203)	(32,203)	-
Principal payments on subscriptions	-	(62,761)	(62,761)	-
Capital contributions	5,173,344	16,225,136	21,398,480	-
Payments on advances from other funds	-	(300,000)	(300,000)	-
Interest and fiscal charges	(4,439,543)	(27,230)	(4,466,773)	-
Net cash from (to) capital and related financing activities	(74,186,601)	13,471,220	(60,715,381)	-
Cash flows from investing activities:				
Interest received	2,886,994	553,033	3,440,027	2,276,048
Net cash from investing activities	2,886,994	553,033	3,440,027	2,276,048
Net increase (decrease) in cash and cash equivalents	304,743	6,092,553	6,397,296	16,017,814
Cash and cash equivalents at beginning of year	103,737,873	16,186,846	119,924,719	38,597,600
Cash and cash equivalents at end of year	$ 104,042,616	$ 22,279,399	$ 126,322,015	$ 54,615,414
Reconciliation to statement of net position				
Cash	$ 32,686,238	$ 19,330,033	$ 52,016,271	$ 54,615,414
Restricted cash	71,356,378	2,949,366	74,305,744	-
	$ 104,042,616	$ 22,279,399	$ 126,322,015	$ 54,615,414

Continued on next page.

See accompanying notes to financial statements.

Cobb County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer Fund	Other Enterprise Funds	Total	Activities - Internal Service Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ 28,556,415	$ (40,670,466)	$ (12,114,051)	$ 219,698
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	57,876,697	9,989,779	67,866,476	9,678
Change in assets and liabilities:				
Decrease (increase) in accounts receivables	2,006,580	138,891	2,145,471	-
Decrease (increase) in other receivables	275,657	63,199	338,856	(17,368)
Decrease (increase) in due from other funds	-	-	-	6,750,000
Decrease (increase) in due from others	-	(6,282)	(6,282)	-
Decrease (increase) in inventories	148,454	(12,830)	135,624	-
Decrease (increase) in prepaid items	-	61,501	61,501	1,233,342
Decrease (increase) in lease receivable	(642,273)	-	(642,273)	-
Decrease (increase) in deferred outflows related to OPEB	512,835	22,365	535,200	-
Decrease (increase) in deferred outflows related to pension	1,291,146	34,590	1,325,736	-
Increase (decrease) in accounts payable	(520,181)	(496,704)	(1,016,885)	2,683,465
Increase (decrease) in accrued payroll	172,005	53,558	225,563	5,773
Increase (decrease) in due to other funds	1,982,599	14,735	1,997,334	-
Increase (decrease) in customer deposits	483,392	(270,232)	213,160	-
Increase (decrease) in due to other governments and agencies	-	3,973	3,973	-
Increase (decrease) in unearned revenues	-	(597,423)	(597,423)	-
Increase (decrease) in accrued compensated absences	(205,960)	130,176	(75,784)	52,297
Increase (decrease) in estimated liability for claims and judgments	-	-	-	3,711,639
Increase (decrease) in closure and postclosure care	-	(396,252)	(396,252)	-
Increase (decrease) in net OPEB liability	(4,363,698)	(190,086)	(4,553,784)	-
Increase (decrease) in net pension liability	(5,392,711)	36,139	(5,356,572)	-
Increase (decrease) in deferred inflows related to leases	653,688	-	653,688	-
Increase (decrease) in deferred inflows related to OPEB	1,931,659	83,601	2,015,260	-
Increase (decrease) in deferred inflows related to pension	1,458,399	181,565	1,639,964	-
Total adjustments	57,668,288	8,844,263	66,512,551	14,428,826
Net cash provided (used) by operating activities	$ 86,224,703	$ (31,826,203)	$ 54,398,500	$ 14,648,524
Schedule of noncash capital and related financing activities:				
Contribution of capital assets	$ 11,473,280	$ -	$ 11,473,280	$ -
Capital assets acquired through long term debt	-	385,504	385,504	-
Purchase of capital assets on account	10,694,977	-	10,694,977	-
Total noncash capital and related financing activities	$ 22,168,257	$ 385,504	$ 22,553,761	$ -

Continued from preceding page.

See accompanying notes to financial statements.

Cobb County, Georgia
Fiduciary Funds
Statement of Fiduciary Net Position
September 30, 2025

	Trust Funds	Custodial Funds
Assets:		
Cash and cash equivalents	$ -	$ 117,532,999
Investments, at fair value		
Common stock	415,493,580	-
Mutual funds	806,505,160	-
Corporate bonds	90,176,742	-
Government and agency bonds	122,922,687	-
Money market	20,525,355	
Receivables		
Taxes	-	1,130,451,164
Accrued interest	2,601,002	-
Total assets	1,458,224,526	1,247,984,163
Liabilities:		
Due to other governments and agencies	-	74,536,187
Uncollected taxes	-	1,130,451,164
Total liabilities	-	1,204,987,351
Net position restricted for:		
Pension benefits	1,207,978,345	-
Other post employment benefits	250,246,181	-
Individuals, organizations, other governments	-	42,996,812
Total net position	$ 1,458,224,526	$ 42,996,812

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, 2025

	Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer	$ 92,985,625	$ -
Employee	16,709,604	-
Court fees collected for individuals	-	35,490,585
Taxes collected for other governments	-	1,559,186,972
Court fees collected for other agencies	-	56,074,524
Sheriff inmate account deposits	-	22,376,805
Miscellaneous	-	3,540,882
Total contributions	109,695,229	1,676,669,768
Investment earnings:		
Net appreciation (depreciation) in fair value of assets	135,537,647	-
Interest	32,444,749	-
Total investment earnings	167,982,396	-
Less investment expense	(2,979,123)	-
Net investment earnings	165,003,273	-
Miscellaneous revenue	168,903	-
Total additions	274,867,405	1,676,669,768
Deductions		
Administrative expenses	753,433	-
Benefits and claims	123,419,931	-
Payments of court fees to other agencies	-	56,461,429
Payments to individuals	-	57,324,871
Payments of taxes to other governments	-	1,559,186,972
Payments of Sheriff fees to agencies	-	1,279,004
Total deductions	124,173,364	1,674,252,276
Change in net position	150,694,041	2,417,492
Net position		
Beginning of year	1,307,530,485	40,579,320
End of year	$ 1,458,224,526	$ 42,996,812

See accompanying notes to financial statements.

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 (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 was to revitalize and redevelop areas that have been underinvested or underutilized in the past to promote and create favorable locations for trade, commerce, industry, and employment opportunities. The SCRA had the authority to issue bonds to assist in financing infrastructure improvements to foster economic growth and vitality in South Cobb. On May 6, 2024, per House Bill 1330, the South Cobb Redevelopment Authority (SCRA) was officially amended to become the Mableton Development Authority (Development Authority) with the establishment of the City of Mableton. The majority of the Development Authority board is appointed by the City of Mableton. The Development Authority is not fiscally dependent on the County. The Development Authority does not have separately issued financial statements. Although the SCRA is no longer a blended component unit, the 2015 Series Bonds issued by SCRA will be repaid by the County and are reported as debt of the County.

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, 2025, 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, 2025. Complete financial statements of the Board of Health can be obtained directly from their administrative offices at Cobb County Board of Health, 1650 County Services Parkway, Marietta, Georgia 30008.

Note 1. Summary of Significant Accounting Policies (Continued)

B. Government-Wide Statements and Fund Financial Statements

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

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

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

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary funds financial statements. The custodial fund financial statements also use the economic resources measurement focus.

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

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:

   2. 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.
   3. 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.
   4. The **ARPA Fund** is used to account for the County's American Rescue Plan Act (ARPA) Local Fiscal Recovery Funds.
   5. 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.
   6. The **CMCEHA Capital Project Fund** is used to account financial resources that are restricted for the acquisition or construction of major capital facilities.

   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.

Note 1. Summary of Significant Accounting Policies (Continued)

2. Internal Service Fund:

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

3. Fiduciary Fund Types:

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

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

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

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

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

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

D. Budgets

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

Note 1. Summary of Significant Accounting Policies (Continued)

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is utilized in the governmental funds. Encumbrances outstanding at year-end do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. See Note 21 for additional information about encumbrances.

E. Cash and Cash Equivalents and Investments

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

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

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

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

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

In accordance with GASB Statement No. 31, investments are stated at fair value. Fair value of the external investment pool, Georgia Fund 1, is equal to the value of the pool shares. The Office of State Treasurer is the oversight agency for Georgia Fund 1.

See Note 2 for additional information regarding cash and investments.

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 fund includes cash restricted for the operation of the County's fire department. The assets in the County's ARPA fund includes cash restricted for grant expenditures. The SPLOST fund and the CMCEHA Capital Project fund include cash restricted for construction. The assets in the nonmajor special revenue funds include cash restricted for the purposes of the fund and for asset renewals and replacements. The SCRA Construction Fund's cash is restricted for construction and redevelopment in the Six Flags Special Purpose District. The restricted assets in the County's other nonmajor capital project funds are restricted for construction and capital outlay. The CMCEHA Debt Service Fund's and the BOC Debt Service Fund's cash is restricted for future debt service requirements.

The County's restricted assets in the Water and Sewer Enterprise Fund includes cash and customer deposits which are held in a separate account until monies are spent according to the bond covenants. Restricted assets in the Performing Arts Centre Enterprise Fund include deposits from event ticket sales.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 2025 are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

J. Capital Assets

Capital assets and right to use assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Assets	Years
Buildings and structures	25 – 50
Right-to-use leased structures	20 – 40
Right-to-use leased equipment	3 – 10
Machinery and equipment	4 – 10
Sewerage Plants	10 – 50
Infrastructure	10 – 50
Subscription based information technology assets	2-5

K. Compensated Absences

A liability for compensated absences 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.

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences includes salary-related benefits, where applicable.

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

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

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 are 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.

Note 1. Summary of Significant Accounting Policies (Continued)

e. *Unassigned Fund Balance*: that portion of a fund balance that includes amounts that do not fall into one of the above four categories. The General Fund is the only fund that should report a positive unassigned balance. In the event that funds other than the General Fund have an unassigned fund balance, it would be a deficit.

2. Fiduciary Funds:

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

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

   c. Restricted for individuals, organizations, other governments - restricted for payment to individuals, organizations, other governments by the County's custodial funds.

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

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

N. Interfund Transactions

All interfund services provided and used are reported as transfers.

O. Contributed Capital and Capital Contributions – Proprietary Funds

Grants, entitlements and shared revenues restricted for the acquisition or construction of capital assets were recorded as contributed capital prior to the implementation of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. As required by GASB Statement No. 33, the County has recognized capital contributions as revenue rather than as contributed capital.

P. Net Position

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

Note 1. Summary of Significant Accounting Policies (Continued)

Q. Deferred Outflows/Inflows of Resources

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

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

R. Management Estimates

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

S. Leases

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Note 2. Cash and Cash Equivalents and Investments

Concentration of Credit Risk

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

Custodial credit risk – deposits and investments

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County limits its exposure to custodial credit risk by requiring deposits and investments to be collateralized in accordance with State law. At September 30, 2025, none of the County's deposits were exposed to custodial credit risk.

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

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

As of September 30, 2025, the County's reporting entity had the following investments:

Type of Investment	Rating	Fair Value	Investment Maturities (in Years) Less than 1	1-5	6-10	More than 10
PRIMARY GOVERNMENT						
Georgia Fund I	AAA	$ 673,086,080	$ 673,086,080	$ -	$ -	$ -
U.S. Agencies	AAA	143,666,927	12,037,441	131,629,486	-	-
Total Primary Government (non-fiduciary)		$ 816,753,007	$ 685,123,521	$ 131,629,486	$ -	$ -
FIDUCIARY FUNDS						
Pension Trust Fund:						
Common Stocks		$ 344,414,124	n/a	n/a	n/a	n/a
Mutual Funds		667,799,186	667,799,186	-	-	-
Corporate Bonds	AAA	5,161,940	-	2,837,690	-	2,324,250
	AA	2,753,315	-	449,081	824,632	1,479,602
	A	4,030,449	-	1,079,940	1,075,537	1,874,972
	BBB	61,793,332	3,181,668	26,644,343	12,746,848	19,220,473
Government and Agency Bonds	AAA	10,576,491	451,117	3,523,402	2,717,181	3,884,791
	AA	77,423,764	2,589,422	34,334,509	10,771,637	29,728,196
	A	2,068,520	251,345	153,801	52,276	1,611,098
	BBB	148,239	90,156	-	-	58,083
	Not Rated	11,385,924	1,219,865	-	132,269	10,033,790
Money Market		18,234,114	18,234,114	-	-	-
Total Pension Trust Fund		$ 1,205,789,398	$ 693,816,873	$ 69,022,766	$ 28,320,380	$ 70,215,255
OPEB Trust Fund:						
Common Stocks		$ 71,079,456	n/a	n/a	n/a	n/a
Mutual Funds		138,705,974	138,705,974	-	-	-
Corporate Bonds	AAA	543,489	-	164,930	152,558	226,001
	AA	2,860,367	39,946	430,055	1,609,794	780,572
	A	5,655,749	-	2,976,186	1,127,982	1,551,581
	BBB	4,322,148	-	2,011,008	951,381	1,359,759
	Not Rated	3,055,953	-	558,632	-	2,497,321
Government and Agency Bonds	AAA	3,831,117	290,117	1,936,063	1,048,463	556,474
	AA	15,866,433	624,850	6,249,530	3,058,049	5,934,004
	A	1,154,549	-	619,432	349,163	185,954
	Not Rated	467,650	467,650	-	-	-
Money Market		2,291,241	2,291,241	-	-	-
Total OPEB Trust Fund		$ 249,834,126	$ 142,419,778	$ 14,945,836	$ 8,297,390	$ 13,091,666

Investments of the primary government include $673,086,080 grouped in cash and cash equivalents.

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

Credit Risk – Investments

As of September 30, 2025, the County's investment in U.S. Agencies that are implicitly guaranteed were as follows: Federal Home Loan Bank $43,020,597, Federal Farm Credit Banks $78,428,147, Federal Home Loan Mortgage Corporation $9,002,831, and U.S. Treasuries $13,215,352. 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, 2025 are as follows:

		Fair Value Measurement Using		
		Level 1	Level 2	Level 3
PRIMARY GOVERNMENT				
US Agencies	$ 143,666,927	$ -	$ 143,666,927	$ -
Total Primary Government (non-fiduciary)	$ 143,666,927	$ -	$ 143,666,927	$ -
FIDUCIARY FUNDS				
Pension Trust Fund:				
Common Stocks	$ 344,414,124	$ 344,414,124	$ -	$ -
Mutual Funds	667,799,186	667,799,186	-	-
Corporate Bonds	73,739,036	-	73,739,036	-
Government and Agency Bonds	101,602,938	-	101,602,938	-
Total Pension Trust Fund	$ 1,187,555,284	$ 1,012,213,310	$ 175,341,974	$ -
OPEB Trust Fund:				
Common Stocks	$ 71,079,456	$ 71,079,456	$ -	$ -
Mutual Funds	138,705,974	138,705,974	-	-
Corporate Bonds	16,437,706	-	16,437,706	-
Government and Agency Bonds	21,319,749	-	21,319,749	-
Total OPEB Trust Fund	$ 247,542,885	$ 209,785,430	$ 37,757,455	$ -

Note 3. Restricted Assets

Restricted assets at September 30, 2025 are as follows:

Governmental Activities		
General Fund:		
Restricted for special programs	$	2,533,761
Fire District Fund:		
Restricted for special programs		2,622,192
ARPA Act Fund:		
Restricted for grants		44,386,572
SPLOST Fund:		
Restricted for construction		421,796,636
CMCEHA Capital Projects Fund:		
Restricted for construction		171,275,646
Nonmajor Special Revenue Funds:		
Restricted for debt service		6,376,553
Restricted for special programs		78,257,020
Nonmajor Capital Project Funds:		
Restricted for construction		779,476
Nonmajor Debt Service Funds:		
Restricted for debt service		29,973,361
Total governmental activities	$	758,001,217
Business-type Activities		
Water and Sewer Fund:		
Customer deposits	$	8,124,881
Restricted for renewal and expansion		63,231,497
Nonmajor Enterprise Funds:		
Ticket sales deposits		2,949,366
Total business-type activities	$	74,305,744

Note 4. Lease Receivable

Governmental activities:

The County, as a lessor, has entered into lease agreements involving real estate, airport facilities, cell towers, and building space. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was $1,842,549.

Business-Type activities:

The County, as a lessor, has entered into lease agreements involving cell towers and building space. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was $73,484.

Note 5. Capital Assets

Capital asset activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 1,248,934,973	$ 3,811,401	$ (4,700)	$ 1,252,741,674
Construction in progress	126,672,540	163,805,587	(105,075,725)	185,402,402
Total capital assets, not being depreciated	1,375,607,513	167,616,988	(105,080,425)	1,438,144,076
Capital assets, being depreciated/amortized:				
Buildings	1,404,490,031	26,675,979	(3,017,789)	1,428,148,221
Right-to-use leased structures	3,976,095	796,721	-	4,772,816
Right-to-use SBITA assets	12,962,126	7,295,565	(1,282,615)	18,975,076
Improvements other than buildings	608,448,767	90,209,567	(2,800)	698,655,534
Machinery and equipment	480,530,338	29,930,919	(24,229,312)	486,231,945
Infrastructure	2,997,369,803	1,564,035	-	2,998,933,838
Total capital assets, being depreciated/amortized	5,507,777,160	156,472,786	(28,532,516)	5,635,717,430
Less accumulated depreciation/amortization for:				
Buildings	(436,657,465)	(37,219,046)	3,004,371	(470,872,140)
Right-to-use leased structures	(2,458,176)	(715,482)	-	(3,173,658)
Right-to-use SBITA assets	(3,048,545)	(4,384,370)	2,111,695	(5,321,220)
Improvements other than buildings	(86,831,996)	(16,814,860)	-	(103,646,856)
Machinery and equipment	(369,003,977)	(36,713,295)	22,844,919	(382,872,353)
Infrastructure	(1,765,232,039)	(68,809,568)	2,785	(1,834,038,822)
Total accumulated depreciation/amortization	(2,663,232,198)	(164,656,621)	27,963,770	(2,799,925,049)
Total capital assets, being depreciated/amortized, net	2,844,544,962	(8,183,835)	(568,746)	2,835,792,381
Governmental activities capital assets, net	$ 4,220,152,475	$ 159,433,153	$ (105,649,171)	$ 4,273,936,457

Note 5. Capital Assets (Continued)

	Beginning Balance *	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land and improvements	$ 112,930,939	$ -	$ (2,513)	$ 112,928,426
Artwork	198,750	-	-	198,750
Construction in progress	58,734,008	54,072,276	(50,330,758)	62,475,526
Total capital assets, not being depreciated	171,863,697	54,072,276	(50,333,271)	175,602,702
Capital assets, being depreciated:				
Buildings and structures	166,739,448	121,804	(554,635)	166,306,617
Leased equipment	-	150,511	-	150,511
Subscription assets	-	280,103	-	280,103
Sewerage plants	1,424,585,821	50,208,954	(114,400)	1,474,680,375
Machinery and equipment	155,159,268	6,879,804	(1,351,888)	160,687,184
Infrastructure:				
Sewer lines	570,240,304	7,610,312	-	577,850,616
Water lines and meters	490,957,221	3,862,972	(500,000)	494,320,193
Total capital assets, being depreciated	2,807,682,062	69,114,460	(2,520,923)	2,874,275,599
Less accumulated depreciation for:				
Buildings and structures	(71,342,473)	(3,216,280)	530,846	(74,027,907)
Leased equipment	-	(72,120)		(72,120)
Subscription assets	-	(56,021)		(56,021)
Sewerage plants	(582,573,570)	(29,970,283)	114,400	(612,429,453)
Machinery and equipment	(101,506,029)	(10,249,101)	1,260,069	(110,495,061)
Infrastructure:				
Sewer lines	(313,669,598)	(11,357,917)	-	(325,027,515)
Water lines and meters	(284,488,708)	(12,944,754)	-	(297,433,462)
Total accumulated depreciation	(1,353,580,378)	(67,866,476)	1,905,315	(1,419,541,539)
Total capital assets, being depreciated, net	1,454,101,684	1,247,984	(615,608)	1,454,734,060
Business-type activities capital assets, net	$ 1,625,965,381	$ 55,320,260	$ (50,948,879)	$ 1,630,336,762

*As restated

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

Governmental activities:	
General government	$ 19,388,798
Public safety	27,572,131
Public works	86,701,314
Health and welfare	870,862
Culture and recreation	29,307,945
Housing and development	805,893
Capital assets held by the government's internal service fund are charged to the various function based on their usage of the assets	9,678
Total depreciation/amortization expense - governmental activities	$ 164,656,621

Note 5. Capital Assets (Continued)

Business-type activities:		
Water and Sewer	$	57,876,697
Cobblestone Golf Course		53,120
Public Transit System		6,944,170
Solid Waste Disposal		129,747
Performing Arts Centre		2,751,963
Galleria Specialty Shops		110,779
Total depreciation expense - business-type activities	$	67,866,476

Note 6. Risk Management

The County established a risk management program for casualty, liability and medical claims in 1985. Premiums are paid into the Claims Internal Service Fund by other funds and are available to pay claims and administrative costs. The County is self-insured up to $650,000 per occurrence for workers' compensation. Amounts above this limit are covered by an excess workers' compensation policy. Over the past several years, the County has increased various coverage limits. The County's current coverage limits are as follows: $500,000,000 in property insurance, $10,000,000 in aviation liability, $5,000,000 in crime coverage, $10,000,000 in privacy/cyber liability, $20,000,000 in fiduciary coverage, and $20,000,000 in general liability coverage with a self-insured retention of $2,000,000. The County is self-funded for automobile liability claims with a maximum liability exposure of $700,000 per occurrence.

The County has not experienced any significant decreases in insurance coverage from the previous year nor has it paid any settlements in excess of insurance coverage in the past three fiscal years. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can reasonably be estimated. Liabilities include an amount for claims that have been incurred but not reported. Incurred but not reported claims of $20,346,045 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
2016	$ 13,143,674	$ 58,198,314	$ 56,912,384	$ 14,429,604
2017	14,429,604	58,594,744	58,999,280	14,025,068
2018	14,025,068	60,244,390	60,397,341	13,872,117
2019	13,872,117	71,512,209	69,779,175	15,605,151
2020	15,605,151	71,651,941	70,875,013	16,382,079
2021	16,382,079	70,116,574	72,184,095	14,314,558
2022	14,314,558	102,831,100	98,485,408	18,660,250
2023	18,660,250	75,193,893	79,890,619	13,963,524
2024	13,963,524	88,082,152	85,411,270	16,634,406
2025	16,634,406	96,057,531	92,345,892	20,346,045

Note 7. Long-Term Obligations

A. Primary Government

The following is a summary of long-term obligations activity for the year ended September 30, 2025:

Governmental Activities:	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds:					
1993 Refunding	$ 9,795,000	$ -	$ (3,085,000)	$ 6,710,000	$ 3,265,000
2005 Refunding	4,755,000	-	(1,505,000)	3,250,000	1,580,000
2013 Refunding	18,595,000	-	(3,295,000)	15,300,000	3,500,000
2025 Refunding	-	185,070,000	-	185,070,000	-
2015 Stadium	317,525,000	-	(8,800,000)	308,725,000	9,095,000
2015 South Cobb Redevelopment Authority	6,370,000	-	(475,000)	5,895,000	495,000
Total bonds before discounts and premiums	357,040,000	185,070,000	(17,160,000)	524,950,000	17,935,000
Add:					
Unamortized bond premiums and discounts	313,327	9,347,112	(666,107)	8,994,332	-
Total bonds payable	357,353,327	194,417,112	(17,826,107)	533,944,332	17,935,000
Installment Sales Agreement	3,823,384	-	(1,073,276)	2,750,108	708,069
Leases	1,517,919	636,458	(555,219)	1,599,158	596,211
Subscriptions	7,280,926	7,295,565	(4,382,550)	10,193,941	4,356,405
Revenue Anticipation Certificates	3,895,000	-	(310,000)	3,585,000	315,000
Add:					
Revenue Anticipation Certificates Premium	43,581	-	(3,632)	39,949	-
Total Revenue Anticipation Certificates	3,938,581	-	(313,632)	3,624,949	315,000
Total debt	373,914,137	202,349,135	(24,150,784)	552,112,488	23,910,685
Compensated absences	52,546,433	-	(469,251)	52,077,182	38,137,918
Governmental Activities Long-term Obligations	$ 426,460,570	$ 202,349,135	$ (24,620,035)	$ 604,189,670	$ 62,048,603

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, $100,105 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.

Note 7. Long-Term Obligations (Continued)

Business-type Activities:	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds:					
2019 Water & Sewer Serial Bond	$ 36,165,000	$ -	$ (6,545,000)	$ 29,620,000	$ 6,870,000
2020 Water & Sewer Serial Bond	26,145,000	-	(1,215,000)	24,930,000	1,235,000
Total bonds before discounts and premiums	62,310,000	-	(7,760,000)	54,550,000	8,105,000
Add: bond premiums	10,433,314	-	(1,557,247)	8,876,067	-
Total bonds payable	72,743,314	-	(9,317,247)	63,426,067	8,105,000
Notes payable	69,592,954	-	(9,302,407)	60,290,547	9,551,946
Subtract: note discount	(849,389)	-	212,348	(637,041)	-
Total notes payable	68,743,565	-	(9,090,059)	59,653,506	9,551,946
Leases	-	105,401	(32,203)	73,198	35,050
Subscriptions	-	280,103	(62,761)	217,342	45,306
Total debt	141,486,879	385,504	(18,502,270)	123,370,113	17,737,302
Closure and postclosure	2,111,486	-	(396,252)	1,715,234	400,000
Compensated absences	3,593,195	-	(75,784)	3,517,411	2,855,937
Business-type Activities Long-term Obligations	$ 147,191,560	$ 385,504	$ (18,974,306)	$ 128,602,758	$ 20,993,239

*The County implemented GASB Statement No. 101, *Compensated Absences*, during fiscal year 2025. The beginning balance was adjusted to reflect the impact of GASB 101.

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

Bonds payable at September 30, 2025 are comprised of the following individual issues:

1. Revenue Bonds (Direct Borrowing / Placement)

A. Governmental Activities

$47,965,000 1993 serial bonds due in annual installments of $3,265,000 to $3,445,000 through October 1, 2026, interest at 5.50 to 5.625 percent ($6,710,000 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 $1,580,000 to $1,670,000 through October 1, 2027 ($3,250,000 outstanding), subject to mandatory redemption requirements beginning October 1, 2017. The term bonds come due with the applicable fixed rates from 5.25 to 5.50 percent. The Bonds were issued to refund a portion of the series 1999 bonds.

$41,635,000 2013 refunding serial bonds due in annual installments of $3,500,000 to $4,155,000 through January 1, 2029; interest at 3.0 to 5.00 percent ($15,300,000 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 $9,095,000 to $ 21,270,000 through January 1, 2047; interest at 1.0 to 3.25 percent ($308,725,000 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 $495,000 to $705,000 through July 1, 2035; interest at 3.0 to 4.0 percent ($5,895,000 outstanding). The Bonds were issued to finance, in part the cost of various redevelopment and infrastructure improvement projects within the Six Flags

Note 7. Long-Term Obligations (Continued)

$185,070,000 2025 serial bonds due in annual installments of $3,335,000 to $12,415,000, through October 1, 2053; interest rates from 5.0 to 5.25 percent ($185,070,000 outstanding) The Bonds were issued to finance the cost of Cobb Galleria Centre renovation and the costs of issuance of the bonds.

B. Business-type Activities

$64,815,000 2019 refunding serial bonds due in annual installments of $6,870,000 to $7,960,000 through July 1, 2029; interest at 5 percent ($29,620,000 outstanding). The Bonds were issued for the purpose of refunding and defeasance of the County’s outstanding 2009 serial bonds and paying cost of issuance of the Series 2019 Bonds.

$29,995,000 2020 serial bonds due in annual installments of $1,235,000 to $2,060,000 through July 1, 2040; interest at 3.0 to 5.0 percent ($24,930,000 outstanding). The Bonds were issued to provide additional financing for the Series 2020 Capital Improvements Project.

The County has pledged future water customer revenues, net of specified operating expenses, to repay water revenue bonds issued in 2019 and 2020. Proceeds from the bonds will provide financing for water and sewer infrastructure. The bonds are payable from water customer net revenues and are payable through 2040.

During the current year, principal and interest paid and total net pledged revenues were $10,477,150 and $89,548,544 respectively. The total principal and interest remaining to be paid on the bonds as of September 30, 2025 was $54,550,000 and $10,684,000 respectively.

The annual requirements to amortize all General Obligation and Revenue bonds outstanding at September 30, 2025 are as follows:

	Governmental Activities		Business-Type Activities	
	Revenue Bonds		Revenue Bonds	
Year Ending September		Interest	Principal	Interest
2026	$ 17,935,000	$ 21,112,738	$ 8,105,000	$ 2,365,600
2027	18,745,000	23,589,812	8,515,000	1,960,350
2028	17,535,000	22,857,191	8,940,000	1,534,600
2029	18,315,000	22,143,982	9,390,000	1,087,600
2030	14,740,000	21,476,221	1,505,000	618,100
2031-2035	84,330,000	96,677,932	8,380,000	2,226,150
2036-2040	101,880,000	75,345,551	9,715,000	891,600
2041-2045	128,130,000	48,883,863	-	-
2046-2050	77,435,000	20,550,515	-	-
2051-2054	45,905,000	5,218,539	-	-
Total	$ 524,950,000	$ 357,856,344	$ 54,550,000	$ 10,684,000

Note 7. Long-Term Obligations (Continued)

The annual requirements to amortize all Water and Sewer Revenue Bonds outstanding at September 30, 2025 are as follows:

	Outstanding Water and Sewer Parity Bonds		
	Principal	Interest	Total
2026	$ 8,105,000	$ 2,365,600	$ 10,470,600
2027	8,515,000	1,960,350	10,475,350
2028	8,940,000	1,534,600	10,474,600
2029	9,390,000	1,087,600	10,477,600
2030	1,505,000	618,100	2,123,100
2031-2035	8,380,000	2,226,150	10,606,150
2036-2040	9,715,000	891,600	10,606,600
Total	$ 54,550,000	$ 10,684,000	$ 65,234,000

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

2. Compliance

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

$64,912 is available in the Debt Service Fund to service the general obligation bonds.

3. Prior Years' Advance Refundings

Revenue Bonds:

During the fiscal year ending September 30, 2019, the County issued Series 2019 Water and Sewer Refunding Revenue Bonds of $64,815,000 with interest rates of 5.00 percent to advance refund $77,475,000 of the 2009 Water and Sewer Revenue Bonds with interest rates of 3.0 to 5.0 percent. The 2019 Water and Sewer Refunding Revenue Bonds were issued at a premium of $12,873,465. After paying the issuance costs of $356,447 the net proceeds were $78,144,243. The net proceeds from the issuance were used to purchase U.S. government securities, and those securities were deposited into an irrevocable trust with an escrow agent to provide debt service payments on the 2009 bond issue maturing in 2020 - 2029. The refunding reduced total debt service payments over the next 10 years by $13,919,390. This results in an economic gain (difference between the present values of debt service payments on the old and 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 $35,125,000 at September 30, 2025.

Note 7. Long-Term Obligations (Continued)

4. Installment Sales Agreement (Direct Borrowing / Placement)

Governmental Activities

$6,575,000 2020 Installment Sales Agreement is due in monthly installments of $62,949 through January 1, 2030; interest at 2.46 percent (with $2,750,108 outstanding). The loan is financing the construction and equipping of a fire station.

	Installment Sales Agreement		
	Principal	Interest	Total
2026	$ 708,069	$ 47,321	$ 755,390
2027	722,001	33,390	755,391
2028	736,206	19,184	755,390
2029	583,832	4,934	588,766
Total	$ 2,750,108	$ 104,829	$ 2,854,937

5. Leases

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

Governmental Activities

On October 1, 2000 the County entered into a 318 month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of $831,645. At September 30, 2025, the value of the lease liability was $96,749. The County is required to make monthly payments of $1,750 that increase by 2.5% annually on the anniversary date. The lease has an interest rate of 2.50%. The value of the right-to-use asset as of September 30, 2025 was $831,645 with accumulated amortization of $734,651.

On January 1, 2010 the County entered into a 240 month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of $2,395,440. At September 30, 2025, the value of the lease liability was $857,800. The County is required to make monthly payments of $14,135 that increase by 10% every 5 years on the anniversary date. The lease has an interest rate of 5.00%. The value of the right-to-use asset as of September 30, 2025 was $2,395,440 with accumulated amortization of $1,539,975.

On July 1, 1987 the County entered into a 1,188 month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of $114,105. At September 30, 2025, the value of the lease liability was $100,516. The County is required to make monthly payments of $300 that do not increase. The lease has an interest rate of 3.00%. The value of the right-to-use asset as of September 30, 2025 was $114,105 with accumulated amortization of $13,506.

Note 7. Long-Term Obligations (Continued)

On October 1, 2017 the County entered into a 120 month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of $634,905. At September 30, 2025, the value of the lease liability was $157,073. The County is required to make monthly payments of $6,563 that increase by 5% halfway through the lease. The lease has an interest rate of 5.00%. The value of the right-to-use asset as of September 30, 2025 was $634,905 with accumulated amortization of $477,727.

On February 15, 2024, the County entered into a 36-month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of $609,250. At September 30, 2025, the value of the lease liability was $370,661. The County is required to make monthly payments of $21,726 that increase by 2.5% each year throughout the term of the lease. The lease has an interest rate of 5.00%. The value of the right-to-use asset as of September 30, 2025 was $743,734 with accumulated amortization of $373,073.

On February 7, 2003, the County entered into a 60-month lease as lessee for the use of real estate. An initial lease liability was recorded in the amount of $27,208. At September 30, 2025, the value of the lease liability was $16,359. The County is required to make monthly payments of $1,000 for the entire term of the lease. The lease has an interest rate of 5.00%. The lease has an interest rate of 5.00%. The value of the right-to-use asset as of September 30, 2025 was $52,987 with accumulated amortization of $34,726.

The future principal and interest lease payments as of September 30, 2025, were as follows:

	Leases		
	Principal	Interest	Total
2026	$ 596,211	$ 60,905	$ 657,116
2027	426,937	34,458	461,395
2028	205,865	21,379	227,244
2029	216,449	10,752	227,201
2030	56,320	3,173	59,493
2031-2035	3,646	14,344	17,990
2036-2040	4,229	13,761	17,990
2041-2045	4,921	13,067	17,988
2046-2050	5,717	12,269	17,986
2051-2055	6,641	11,343	17,984
2056-2060	7,710	10,272	17,982
2061-2065	8,963	9,016	17,979
2066-2070	10,412	7,563	17,975
2071-2075	12,096	5,876	17,972
2076-2080	14,050	3,917	17,967
2081-2085	16,325	1,637	17,962
2086-2087	2,666	27	2,693
	$ 1,599,158	$ 233,759	$ 1,832,917

Note 7. Long-Term Obligations (Continued)

Business-type Activities

On November 30, 2023 the County entered into a 4 year lease as lessee for the use of metal detectors. An initial lease liability was recorded in the amount of $150,511. At September 30, 2025, the value of the lease liability was $73,198. The County is required to make annual payments of $41,520. The lease has an interest rate of 8.50%. The value of the right-to-use asset as of September 30, 2025 was $150,511 with accumulated amortization of $72,120.

The future principal and interest lease payments as of September 30, 2025, were as follows:

	Leases		
	Principal	Interest	Total
2026	$ 35,050	$ 6,470	$ 41,520
2027	38,148	3,372	41,520
	$ 73,198	$ 9,842	$ 83,040

6. Revenue Anticipation Certificates (Direct Borrowing / Placement)

$6,315,000 2014 Revenue Anticipation Certificates is due in annual installments of $315,000 to $410,000 through July 1, 2035; interest at 2.00 to 3.25 percent ($3,585,000 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
2026	$ 315,000	$ 106,200	$ 421,200
2027	325,000	100,250	425,250
2028	330,000	91,313	421,313
2029	340,000	81,412	421,412
2030	350,000	71,212	421,212
2031-2035	1,925,000	188,307	2,113,307
Total	$ 3,585,000	$ 638,694	$ 4,223,694

7. 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 $8,304,979 outstanding). The loan is financing the construction of various water tunnels and pump stations.

$6,000,000 2010 Notes Payable is due in monthly installments of $33,378 through February 1, 2030 (with one final payment of $7,779 payable on September 1, 2030); interest at 3.00 percent (with $1,834,076 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.

Note 7. Long-Term Obligations (Continued)

$25,000,000 2010 Notes Payable is due in monthly installments of $138,649 through March 1, 2031; interest at 3.00 percent (with $8,308,510 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 $9,409,317 outstanding). The loan is financing the construction of various water tunnels and pump stations. $750,000 of the loan was forgiven during fiscal year 2011.

$35,000,000 2011 Notes Payable is due in monthly installments of $194,109 through July 1, 2032; interest at 3.00 percent (with $14,375,279 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 $16,408,386 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 $1,650,000 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
2026	$ 9,551,946	$ 1,501,054	$ 11,053,000
2027	9,809,549	1,243,451	11,053,000
2028	10,074,453	978,547	11,053,000
2029	9,208,836	706,873	9,915,709
2030	7,657,565	475,013	8,132,578
2031-2035	13,988,198	428,468	14,416,666
Total	$ 60,290,547	$ 5,333,406	$ 65,623,953

Note 7. Long-Term Obligations (Continued)

8. Subscriptions

Governmental Activities

The County entered into subscription based information technology (IT) arrangements (SBITA) involving desktop and server software subscriptions, finance and IT services software, and communication services software. The total of the County's subscription assets are recorded at a cost of $18,975,076, less accumulated amortization of $5,321,220. Future subscription payments under SBITA agreements are as follows:

	Subscriptions		
	Principal	Interest	Total
2026	$ 4,356,405	$ 388,314	$ 4,744,719
2027	2,464,383	227,992	2,692,375
2028	2,056,383	120,646	2,177,029
2029	1,316,770	24,215	1,340,985
	$ 10,193,941	$ 761,167	$ 10,955,108

Business-type Activities

The County entered into subscription based information technology arrangements (SBITA) involving venue management system/accounting software. The total of the County's subscription assets are recorded at a cost of $280,103, less accumulated amortization of $56,021. Future subscription payments under SBITA agreements are as follows:

	Subscriptions		
	Principal	Interest	Total
2026	$ 45,306	$ 14,279	$ 59,585
2027	50,967	10,049	61,016
2028	57,155	5,305	62,460
2029	63,914	-	63,914
	$ 217,342	$ 29,633	$ 246,975

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, 2025, that amount was $6,476,425,742. As of September 30, 2025, the total debt applicable to the limit was $0.

Note 7. Long-Term Obligations (Continued)

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	$ 908,906	$ 1,341,068	$ (886,568)	$ 1,363,406	$ 1,216,602

*The Board of Health implemented GASB Statement No. 101, *Compensated Absences*, during fiscal year 2025. The beginning balance was adjusted to reflect the impact of GASB 101.

Note 8. Fund Balance Determinations and Classifications

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

Special Program Classification: Restricted Fund Balance

Special Programs:	General Fund	Fire District Fund	Nonmajor Governmental Funds	Total
CMCEHA	$ -	$ -	$ 29,339,799	$ 29,339,799
Courts	1,463,243	-	-	1,463,243
Cumberland Special	-	-	3,708,273	3,708,273
Drug Treatment and Education	970,736	-	-	970,736
E-911	-	-	10,040,437	10,040,437
Fire District	-	101,675,054	-	101,675,054
Law Library	-	-	343,229	343,229
Multiple Grant Fund	-	-	4,147,109	4,147,109
Opioid Abatement	-	-	10,892,206	10,892,206
Sheriff	99,782	-	-	99,782
Stadium Maintenance	-	-	13,324,148	13,324,148
Streetlight District	-	-	1,827,055	1,827,055
Total	$ 2,533,761	$ 101,675,054	$ 73,622,256	$ 177,831,071

Note 8. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Committed Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
ADAPT	$ 2,330	$ -	$ 2,330
Community Development	1,428,347	-	1,428,347
Communications	2,940,559	-	2,940,559
Courts	1,882,522	-	1,882,522
CMCEHA	-	952,369	952,369
District Attorney	79,100	-	79,100
General Government	147,491	-	147,491
Elections	210,914	-	210,914
Fleet	2,132,717	-	2,132,717
Information Services	324,767	-	324,767
Library	349,503	-	349,503
Parks	3,398,192	-	3,398,192
Parking Deck	-	1,131,760	1,131,760
Property Management	1,690,252	-	1,690,252
Public Safety	2,282,730	-	2,282,730
Real Estate	576,016	-	576,016
Senior Services	844,796	-	844,796
Sheriff	775,833	-	775,833
Tax Commissioner	59,288	-	59,288
Transportation	3,849,825	-	3,849,825
Total	$ 22,975,182	$ 2,084,129	$ 25,059,311

Note 8. Fund Balance Determinations and Classifications (Continued)

Special Program Classification: Assigned Fund Balance

Special Programs:	General Fund	Nonmajor Governmental Funds	Total
Central Warehouse	$ 3,418	$ -	$ 3,418
Circuit Defender	148	-	148
Community Development	17,034	-	17,034
County Clerk	14,962	-	14,962
Courts	80,594	-	80,594
District Attorney	32,490	-	32,490
Elections	2,418	-	2,418
Finance	13,665	-	13,665
Fleet	185,386	-	185,386
Human Resources	2,010	-	2,010
Information Services	99,093	-	99,093
Internal Audit	17,696	-	17,696
Library	19,986	-	19,986
Magistrate	150	-	150
Parks	563,043	-	563,043
Property Management	312,947	-	312,947
Public Safety	493,900	-	493,900
Public Facilities	-	71,673,611	71,673,611
Real Estate	90,344	-	90,344
Senior Services	21,560	-	21,560
Sheriff	451,965	-	451,965
Solicitor	7	-	7
Tax Commissioner	47,791	-	47,791
Transportation	250,368	-	250,368
Total	$ 2,720,975	$ 71,673,611	$ 74,394,586

Note 9. Property Taxes

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

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

Note 10. Tax Abatements

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

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

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

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

For the fiscal year ended September 30, 2025, Cobb County abated property taxes that were levied on January 1, 2025 and due on October 15, 2025 totaling $4,596,281. 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	25%	$ 1,981,819
THYSSENKRUPP	68%	$ 615,189

Note 11. Interfund Balances and Transfers

Individual fund interfund receivable and payable balances for the fiscal year ended September 30, 2025 are as follows:

Due to / from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 4,235,949
	Nonmajor Enterprise Funds	1,564,303
		5,800,252
Nonmajor Governmental Funds	General Fund	62,202,641
	Fire District Fund	4,785,962
	Nonmajor Governmental Funds	1,080,634
	Water Sewer Fund	1,982,599
	Nonmajor Enterprise Funds	1,386,242
		71,438,078
Internal Service Fund	Fire District Fund	7,000,000
`		$ 84,238,330

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, 2025.

Advance from/to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	$ 1,781,022

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

Note 11. Interfund Balances and Transfers (Continued)

Transfers:

	Transfer In							
Transfer out:	General Fund	Fire District Fund	SPLOST Fund	CMCEHA Capital Project Fund	Nonmajor Governmental Funds	Water and Sewer Fund	Nonmajor Enterprise Funds	Total
General Fund	$ -	$ 117,536	$ 2,803,763	$ -	$ 45,744,351	$ -	$ 19,725,541	$ 68,391,191
Fire District Fund	-	-	6,289,075	-	1,686,944	-	-	7,976,019
ARPA Fund	2,142,207	460,875	-	-	1,352,106	1,176,966	-	5,132,154
CMCEHA Capital Project Fund	-	-	-	-	18,926,156	-	-	18,926,156
Nonmajor Governmental Funds	20,563,455	-	418,587	11,849,310	32,603,945	26,305	5,054,102	70,515,704
Water and Sewer Fund	13,843,324	-	-	-	1,983,014	-	-	15,826,338
Nonmajor Enterprise Funds	48,484	-	-	-	2,693,436	-	-	2,741,920
Internal Service Fund	894,690	-	8,375	-	979	2,714	-	906,758
Total transfers out	$37,492,160	$ 578,411	$ 9,519,800	$ 11,849,310	$104,990,931	$ 1,205,985	$ 24,779,643	$ 190,416,240

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

Note 12. Contingent Liabilities

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

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

Note 13. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all County employees and permits them to defer a portion of their salary until future years. The County does not make matching contributions of the employee contributions. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the employees. Investments are managed by the Plan's trustee under one of the investment options, or a combination thereof. The participants make the choice of the investment option(s).

The County has adopted GASB No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, which rescinded GASB Statement No. 2. The County has only minor administrative involvement and does not perform any investing for the plan. Due to the fact the County's role in management of the plan assets is basically limited to transmitting amounts withheld from payroll to an outside party responsible for administering the plan, the County does not report the assets of the Deferred Compensation Plan in the County's financial statements.

Note 14. Due From Other Governments and Agencies

General Fund:	
Cobb County Board of Health	$ 308
City of Austell, Georgia	657,244
Chattahoochee Tech	2,871
Fulton County	976,480
Army-Corps of Engineers	27,312
Total General Fund	1,664,215
SPLOST Fund:	
City of Smyrna, Georgia	1,522,554
State of Georgia, Department of Transportation	18,040,788
State of Georgia, Department of Revenue	3,845,742
United States Department of Transportation, FTA	300,775
Total SPLOST Fund	23,709,859
Nonmajor Governmental Funds:	
Capital Projects Funds:	
Public Facilities Fund:	
City of Smyrna, Georgia	7,653
State of Georgia, Department of Transportation	537,744
Total Public Facilities Fund	545,397
Special Revenue Funds:	
Community Services Fund:	
State of Georgia, Department of Human Resources	117,272
Multiple Grant Fund:	
Atlanta Regional Commission	812,157
State of Georgia, Department of Transportation	59,749
State of Georgia, Department of Human Resources	249,938
State of Georgia, Governors Office of Workforce Development	129,078
State of Georgia, Criminal Justice Coordinating Council	495,028
United States, Department of Justice	221,548
United States, Federal Aviation Administration	941,593
United States, Housing and Urban Development	2,293,003
State of Georgia, Council of Juvenile Court Judges	163,709
Total Multiple Grant Fund	5,365,803
CMCEHA Fund:	
City of Marietta, Georgia	58,505
City of Smyrna, Georgia	100,139
City of Acworth, Georgia	36,079
Total CMCEHA Fund	194,723
Total Special Revenue Funds	5,677,798
	$ 31,597,269

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

Proprietary Funds:		
Public Transit System Fund:		
United States Department of Transportation, FTA	$	2,048,773
	$	2,048,773

Note 15. Other Post-Employment Benefits

Plan Description and Provisions

The Cobb County Government Health Benefit Plan (the "OPEB Plan") is a single employer defined benefit post-retirement healthcare plan, or other post-employment benefit (OPEB) plan administered by the County. The Cobb County OPEB Trust is an irrevocable trust established pursuant to Section 115 of the Internal Revenue Code for the purpose of pre-funding other post-employment health benefits in accordance with GASB Statement No. 74 and GASB Statement No. 75. The trust was established June 10, 2008, by the Board of Commissioners to pre- fund medical and prescription drug benefits for retirees and their eligible dependents that are eligible for such benefits under existing County policy. Benefit terms and contribution requirements are established and may be amended by the Cobb County Pension Fund Board of Trustees. The Pension Board of Trustees is composed of five members appointed by the Board of Commissioners who represents the interest of the employees and taxpayers of the County.

At January 1, 2025, the following employees were covered by the benefit terms:

Number of Participants as of January 1, 2025	
Inactive members or their beneficiaries currently receiving benefits	2,018
Inactive members entitled to but not yet receiving benefits	260
Active members	4,626
Total	6,904

Eligibility

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

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

Effective January 1, 2010:

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

Note 15. Other Post-Employment Benefits (Continued)

Funding Policy/Contributions

The Cobb County Board of Commissioners establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. The contribution requirements of plan members and the County are established and may be amended by the Pension Fund Board of Trustees. Plan members receiving benefits under the POS plan contribute $202.30 per month for retiree, $545.03 per month for retiree and spouse coverage, $517.79 per month for retiree and child(ren) coverage, and $764.53 per month for family coverage. Plan members receiving benefits under the EPO/HMO plan contribute $86.97 per month for retiree, $295.19 per month for retiree and spouse coverage, $280.45 per month for retiree and child(ren) coverage, and $415.37 per month for family coverage. Plan members receiving benefits under the Kaiser Signature plan contribute $41.45 per month for retiree, $180.33 per month for retiree and spouse coverage, $171.32 per month for retiree and child(ren) coverage, and $252.44 per month for family coverage. During the plan year ending September 30, 2025 the County contributed $20,121,005 to the Plan. Total retiree contributions from retirees totaled $4,217,103 during the plan year ending September 30, 2025.

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, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Growth	11%	5.05%
Large Cap Blend	11%	5.14%
Large Cap Value	11%	5.49%
Mid Cap Blend	6%	5.95%
Small Cap Growth	3%	6.40%
Small Cap Value	3%	6.84%
Global	10%	6.05%
International	20%	7.84%
Fixed Income	25%	1.70%
Total	100%	

Note 15. Other Post-Employment Benefits (Continued)

For the year ended September 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 12.87%. 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, 2025 is based on the measurement date of September 30, 2025 and determined by an actuarial valuation as of January 1, 2025. The components of the net OPEB liability as of the Plan's fiscal year end, September 30, 2025 are as follows:

Total OPEB liability	$ 332,734,401
Plan fiduciary net position	250,246,181
County's net OPEB liability	$ 82,488,220
Plan fiduciary net position as a percentage of the total OPEB liability	75.21%

The changes in the Net OPEB Liability were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at September 30, 2024	$ 360,184,974	$ 221,897,307	$ 138,287,667
Changes for the Year:			
Service cost	4,911,687	-	4,911,687
Interest	25,384,024	-	25,384,024
Benefit changes	-	-	-
Difference between expected and actual experience	(37,625,279)	-	(37,625,279)
Changes in assumptions	-	-	-
Contributions - employer	-	20,121,005	(20,121,005)
Contributions - employee	-	-	-
Net investment income	-	28,348,874	(28,348,874)
Benefit payments including refunds of employee contributions	(20,121,005)	(20,121,005)	-
Administrative expense	-	-	-
Other changes	-	-	-
Net changes	(27,450,573)	28,348,874	(55,799,447)
Balances at September 30, 2025	$ 332,734,401	$ 250,246,181	$ 82,488,220

Note 15. Other Post-Employment Benefits (Continued)

Actuarial Methods and Assumptions

The Total OPEB Liability as of September 30, 2025 was determined based on an actuarial valuation prepared as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of September 30, 2025:

Valuation date	January 1, 2025
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	4.90%
Municipal Bond Index Rate at Prior Measurement Date	3.81%
Healthcare cost trend rates	
Pre-Medicare Eligible	6.50%
Medicare Eligible	4.50%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%

The actuarial assumptions used in the January 1, 2025 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	$ 120,830,733	$ 82,488,220	$ 50,181,333

Note 15. Other Post-Employment Benefits (Continued)

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50 percent for pre-Medicare, 3.5 percent for Medicare eligible, pre-Medicare decreasing to 3.5 percent) or 1-percentage-point higher (7.75 percent for pre-Medicare, 5.5 percent for Medicare eligible, pre-Medicare decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	(5.50% for pre-Medicare, 3.5% for Medicare eligible, pre-Medicare decreasing to 3.5%)	(6.50% for pre-Medicare, 4.5% for Medicare eligible, pre-Medicare decreasing to 4.5%)	(7.75% for pre-Medicare, 5.5% for Medicare eligible, pre-Medicare decreasing to 5.5%)
Net OPEB liability	$ 45,688,480	$ 82,488,220	$ 127,014,355

<u>OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB</u>

For the year ended September 30, 2025, the County recognized OPEB expense of $20,121,005. At September 30, 2025, 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	$ 5,321,795	$ 66,534,542
Change in assumptions	10,508,850	1,206,567
Net difference between projected and actual earnings on plan investments	-	24,930,679
Total	$ 15,830,645	$ 92,671,788

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,	
2026	$ (11,913,288)
2027	(20,987,294)
2028	(16,247,747)
2029	(10,192,226)
2030	(9,352,117)
Thereafter	(8,148,471)

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.

Note 15. Other Post-Employment Benefits (Continued)

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

Financial statements for the year ended September 30, 2025 for the OPEB plan are as follows:

Assets:	
Investments, at fair value	
Common stock	$ 71,079,456
Mutual funds	138,705,974
Corporate bonds	37,757,455
Money market	2,291,241
Receivables	
Accrued interest	412,055
Total assets	250,246,181
Net position restricted for:	
Other post employment benefits	250,246,181
Total net position	$ 250,246,181
Additions	
Contributions:	
Employer	$ 20,121,005
Investment earnings:	
Net appreciation (depreciation) in fair value of assets	21,018,787
Interest	7,916,067
Total investment earnings	28,934,854
Less investment expense	(585,980)
Net investment earnings	28,348,874
Total additions	48,469,879
Deductions	
Benefits and claims	20,121,005
Change in net position	28,348,874
Net position	
Beginning of year	221,897,307
End of year	$ 250,246,181

Note 16. Employee Retirement System

A. Primary Government

Cobb County Government Employees' Pension Plan

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

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

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

Number of Participants as of January 1, 2025	
Retired participants and beneficiaries currently receiving benefits	3,341
Terminated participants entitled to benefits, but not yet receiving benefits	976
Active participants	4,507
Total	8,824

<u>Eligibility</u>

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.

<u>Benefits</u>

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.

Note 16. Employee Retirement System (Continued)

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

Contributions

The Cobb County Board of Commissioners establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contributions rate of plan members. For the year ended September 30, 2025, the traditional active member's contribution rate went from 8.00% to 8.25% in March 2021 and the County's contribution rate was 21.85% of covered payroll. During the plan year, total pension contributions were $72,864,620 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.

Note 16. Employee Retirement System (Continued)

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class as of September 30, 2025 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Growth	11%	5.05%
Large Cap Blend	11%	5.14%
Large Cap Value	11%	5.49%
Mid Cap Blend	6%	5.95%
Small Cap Growth	3%	6.40%
Small Cap Value	3%	6.84%
Global	10%	6.05%
International	20%	7.84%
Fixed Income	25%	1.70%
Total	100%	

For the year ended September 30, 2025, the annual money-weighted rate of return on the Pension Plan's investments, net of pension plan investment expense, was 12.73%. 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, 2025. Updated procedures were used to roll forward the total pension liability from the actuarial valuation as of January 1, 2025 to the plan's fiscal year end, September 30, 2025. The components of the net pension liability of the County as of September 30, 2025, were as follows:

Total pension liability	$	1,751,347,297
Plan fiduciary net position		1,207,978,345
County's net pension liability	$	543,368,952
Plan fiduciary net position as a % of the total pension liability		68.97%

Note 16. Employee Retirement System (Continued)

Changes in Net Pension Liability were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2024	$ 1,698,193,344	$ 1,085,633,178	$ 612,560,166
Changes for the year:			
Service cost	21,308,672	-	21,308,672
Interest	121,356,797	-	121,356,797
Benefit changes	-	-	-
Difference between expected actual experience	13,787,410	-	13,787,410
Changes in assumptions	-	-	-
Contributions - employer	-	72,864,620	(72,864,620)
Contributions - employee	-	16,709,604	(16,709,604)
Net investment income	-	136,654,399	(136,654,399)
Benefit payments, including refunds of employee contributions	(103,298,926)	(103,298,926)	-
Administrative expense	-	(753,433)	753,433
Other changes	-	168,903	(168,903)
Net changes	53,153,953	122,345,167	(69,191,214)
Balance at September 30, 2025	$ 1,751,347,297	$ 1,207,978,345	$ 543,368,952

Actuarial Methods and Assumptions

The following actuarial assumptions used in the January 1, 2025 valuation were based on the results of an actuarial experience study for five year period ending December 31, 2016:

Valuation date	January 1, 2025
Inflation	2.50%
Salary increases	3.00 to 4.50%, including inflation
Investment rate of return	7.25% net of pension plan investment expense, and including inflation
Post-retirement benefit increases	Not applicable

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

The projection of cash flows used to determine the discount rate assumed that plan member and County contributions will be made at the greater of actuarially determined contribution rates and rates adopted by the County. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 16. Employee Retirement System (Continued)

The following represents the net pension liability as of September 30, 2025, 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	$ 734,499,806	$ 543,368,952	$ 381,588,715

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

For the year ended September 30, 2025, the County recognized pension expense of $46,661,054. At September 30, 2025, 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	$ 67,914,226	$ 6,512,469
Changes in assumptions	-	-
Net difference between projected and actual earnings on plan investments	-	121,795,552
Total	$ 67,914,226	$ 128,308,021

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:	
2026	$ 14,725,567
2027	(42,531,911)
2028	(29,784,608)
2029	(4,345,663)
2030	1,542,820

Note 16. Employee Retirement System (Continued)

Financial statements for the year ended September 30, 2025 for the pension plan are as follows:

Assets:	
Investments, at fair value	
Common stock	$ 344,414,124
Mutual funds	667,799,186
Government and agency bonds	73,739,036
Corporate bonds	101,602,938
Money market	18,234,114
Receivables	
Accrued interest	2,188,947
Total assets	1,207,978,345
Net position restricted for:	
Pension benefits	1,207,978,345
Total net position	$ 1,207,978,345
Additions	
Contributions:	
Employer	$ 72,864,620
Employee	16,709,604
Total contributions	89,574,224
Investment earnings:	
Net appreciation (depreciation) in fair value of assets	114,518,860
Interest	24,528,682
Total investment earnings	139,047,542
Less investment expense	(2,393,143)
Net investment earnings	136,654,399
Miscellaneous revenue	168,903
Total additions	226,397,526
Deductions	
Administrative expenses	753,433
Benefits and claims	103,298,926
Total deductions	104,052,359
Change in net position	122,345,167
Net position	
Beginning of year	1,085,633,178
End of year	$ 1,207,978,345

Note 16. Employee Retirement System (Continued)

Defined Contribution Plan

Effective January 1, 2010 the County adopted the MissionSquare Retirement Deferred Compensation Plan and Trust, a Defined Contribution Plan administered by MissionSquare Retirement. The plan was created in accordance with Internal Revenue Code Section 401(a). This plan is available to all full-time County employees whose employment date is after January 1, 2010. Under this plan, the County shall make matching contributions of 100% of an employee's contributions, up to 4% of earnings contributed to the MissionSquare Retirement Deferred Compensation Plan and Trust. Participants become 100% vested in the plan after five years of service. Any forfeitures are available toward future contributions. Plan provisions and contribution requirements are established and amended by the Board of Trustees of Cobb County Government Employees' Pension Plan. The County made actual contributions during the year of $6,648,065 to the plan. Total forfeitures during the year were $343,737.

B. Blended Component Units

Defined Contribution Plan – Cobb Marietta Coliseum and Exhibit Hall Authority

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

A participant that leaves the employment of the Authority is entitled to their account balance if vesting requirements are satisfied. Effective January 2023, the employer joined Social Security and elected to contribute 3.75% of each participant's eligible wages to the Plan. Prior to January 2023, the employer contributed 7.5% of each participant's eligible wages, or such amount so as to meet the requirement to qualify for exclusion from participating in Social Security. The Authority made actual contributions during the fiscal year of $272,730, net of $50,000 in forfeitures used to reduce Authority contributions. The plan does not have a separate audited GAAP-basis postemployment benefit plan report. The plan held no securities of the Authority or other related parties during the year.

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

The Authority also maintains a 457 Deferred Compensation Plan. The Plan is administered by the ICMA-Retirement Corporation. Plan provisions and contribution requirements are established and amended by the Authority. Effective January 2023, the Authority elected to contribute a matching amount to the plan, matching employee deferrals up to 3.75% of each participant's eligible wages. The Authority made actual contributions during the fiscal year of $192,666 to the plan. Prior to January 2023, the plan consisted solely of employee contributions. Participants are immediately vested in the plan.

Note 16. Employee Retirement System (Continued)

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

Note 17. Arbitrage Liability

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

Water and Sewer Enterprise Fund	$ 54,882

Note 18. Capital Contributions

Capital Contributions recognized as revenue in the Proprietary Funds for the fiscal year ending September 30, 2025 are presented below:

Source:		
Developers	$	11,473,280
Grants		11,298,338
Donations		5,173,344
	$	27,944,962

Note 19. Closure and Postclosure Care Costs

State and federal laws and regulations require that the County place a final cover on its landfills when closed and perform certain maintenance and monitoring functions at the landfill sites for thirty years after closure. In addition to operating expenses related to current activities of the landfills, an expense provision and related liability are being recognized based on the future postclosure care costs that are being incurred now that the landfills are no longer accepting waste. Two landfill sites reached capacity on September 6, 2001. The third landfill site reached capacity on September 8, 2002. As of September 30, 2025, Cobb County has recorded an estimated liability totaling $1,715,234 for future postclosure care costs. The actual cost may be higher due to inflation, changes in technology or changes in landfill laws and regulations. The estimated remaining time for the landfills to be monitored and maintained is 10 years.

The County will fund the postclosure care costs with subsidies from the General Fund. As of September 30, 2025, 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 20. Hotel/Motel Lodging Tax

Cobb County has levied an 8% lodging tax. A summary of the transactions for the year ending September 30, 2025 follows:

Lodging tax receipts	$ 21,448,610
Debt service payment on refunding revenue bonds, series 2013 (Performing Arts Center Project)	(3,972,900)
Balance of lodging tax was expended for the promotion of tourism as required by OCGA 48-13-51	$ 17,475,710

Note 21. Other Commitments

Commitments for water and sewerage system improvements and nonmajor proprietary funds at September 30, 2025 totaled approximately $65,365,540 and $116,165, respectively.

Encumbrances outstanding at year end are as follows:

	General Fund	Fire District Fund	SPLOST Fund	Nonmajor Governmental Funds	Total
Encumbrances	$ 10,852,537	$ 15,443,722	$ 104,535,138	$ 15,835,436	$ 146,666,833

Note 22. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the ten county metropolitan Atlanta, Georgia areas, are members of the Atlanta Regional Commission (ARC). Membership in a Regional Commission (RC) is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The County paid dues in the amount of $952,459 to the ARC for the year ended September 30, 2025. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from: Atlanta Regional Commission, 229 Peachtree St. 100., Atlanta, Georgia 30303.

The Marietta/Cobb/Smyrna Narcotics Unit (MCS) is considered a joint venture with no equity interest based upon criteria established in GASB Statement No. 14, as amended by GASB Statement No. 61. Pursuant to an interagency agreement established between the chief law enforcement officials for the Sheriff’s Office of Cobb County, the Cobb County Police Department, the Marietta Police Department, the Smyrna Police Department and the District Attorney’s Office of the Cobb Judicial Circuit, the unit was established in 1980 to bring the necessary manpower and resources together in a cooperative effort to stem the flow of illegal substances, organized crime and vice crimes within the community.

The agreement is construed as a joint contract of services between governmental entities, authorized pursuant to the general provisions of Georgia law and Article IX, Section III, Paragraph 1 of the Constitution of the State of Georgia. The chief law enforcement officials for each participant outlined above together with the Solicitor General for the State Court of Cobb County comprise the Board of Directors of the MCS unit and direct the

Note 22. Joint Ventures (Continued)

operations of the unit. The District Attorney of the Cobb County Judicial Circuit serves as the chairman of the Board and the Sheriff of Cobb County serves as the Secretary/Treasurer. During the fiscal year ended September 30, 2025, there were no transactions entered into between the County and the MCS unit. The MCS unit issues separate financial statements which may be obtained from the Cobb County Sheriff's Office at 185 Roswell St., Marietta, GA 30090.

Note 23. Related Organization

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

Note 24. Changes Within the Financial Reporting Entity

During the fiscal year ended September 30, 2025, the CMCEHA Capital Project Fund changed from a nonmajor to major fund. There was no effect on the beginning fund balance as the beginning fund balance of the CMCEHA Capital fund was zero.

Note 25. Restatement

During 2025, the County implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this new accounting pronouncement resulted in the increase in the liability. As implementation requires retroactive application, beginning net position has been restated.

During 2025, the County determined the value recorded for water and sewer lines contributed by developers in prior years was overstated. Certain capital assets and accumulated depreciation in the Water and Sewer Fund have been restated.

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

	Governmental Type Activities	Business Type Activities	Water and Sewer Fund
Beginning Net Position before Restatement	$ 4,110,491,768	$ 1,564,458,451	$ 1,397,118,461
Restatement - Compensated absences	(15,103,593)	(1,390,796)	(1,390,796)
Restatement - Capital assets	-	(25,261,700)	(25,261,700)
Beginning Net Position after Restatement	$ 4,095,388,175	$ 1,537,805,955	$ 1,370,465,965

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

REQUIRED SUPPLEMENTAL INFORMATION

Cobb County, Georgia
Employee Retirement System
Required Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 21,308,672	$ 20,718,121	$ 19,630,604	$ 19,315,172	$ 19,706,997	$ 18,659,042	$ 18,657,791	$ 19,655,059	$ 18,734,601	$ 18,841,425
Interest	121,356,797	115,277,788	109,103,579	108,013,719	103,536,827	100,299,842	96,782,967	84,474,307	80,415,811	76,728,937
Benefit changes	-	215,883	-	-	-	46,431	-	58,281	3,079,947	(319,947)
Difference between expected actual experience	13,787,410	46,808,079	50,595,343	(21,398,113)	23,618,246	15,824,298	6,564,079	21,523,872	17,244,137	14,497,396
Changes in assumptions	-	-	-	-	-	35,587,356	-	86,852,659	-	-
Benefit payments, including refunds of employee contributions	(103,298,926)	(97,873,259)	(93,332,002)	(88,555,441)	(83,245,136)	(78,103,610)	(73,212,386)	(67,874,292)	(62,848,129)	(58,330,873)
Net Change in Total Pension Liability	53,153,953	85,146,612	85,997,524	17,375,337	63,616,934	92,313,359	48,792,451	144,689,886	56,626,367	51,416,938
Total Pension Liability - Beginning	1,698,193,344	1,613,046,732	1,527,049,208	1,509,673,871	1,446,056,937	1,353,743,578	1,304,951,127	1,160,261,241	1,103,634,874	1,052,217,936
Total Pension Liability - Ending	$ 1,751,347,297	$ 1,698,193,344	$ 1,613,046,732	$ 1,527,049,208	$ 1,509,673,871	$ 1,446,056,937	$ 1,353,743,578	$ 1,304,951,127	$ 1,160,261,241	$ 1,103,634,874
Plan Fiduciary Net Position										
Contributions - employer	$ 72,864,620	$ 76,295,834	$ 71,835,723	$ 68,432,958	$ 62,971,304	$ 60,853,499	$ 55,665,704	$ 47,521,805	$ 44,749,719	$ 42,300,849
Contributions - employee	16,709,604	16,697,262	16,091,891	14,490,794	14,108,468	13,940,999	13,446,185	13,941,429	12,461,897	12,981,148
Net investment income	136,654,399	231,203,192	124,882,764	(204,851,277)	179,943,870	91,530,777	22,683,136	56,169,683	75,860,411	46,845,674
Benefit payments, including refunds of employee contributions	(103,298,926)	(97,873,259)	(93,332,002)	(88,555,441)	(83,245,136)	(78,103,610)	(73,212,386)	(67,874,292)	(62,848,129)	(58,330,873)
Administrative expense	(753,433)	(682,879)	(524,793)	(579,836)	(202,916)	(268,107)	(296,056)	(248,784)	(239,862)	(250,846)
Other changes	168,903	(216,528)	82,348	(135,413)	(120,297)	(190,182)	79,481	96,879	113,448	245,212
Net Change in Plan Fiduciary Net Position	122,345,167	225,423,622	119,035,931	(211,198,215)	173,455,293	87,763,376	18,366,064	49,606,720	70,097,484	43,791,164
Plan Fiduciary Net Position - Beginning	1,085,633,178	860,209,556	741,173,625	952,371,840	778,916,547	691,153,171	672,787,107	623,180,387	553,082,903	509,291,739
Plan Fiduciary Net Position - Ending	1,207,978,345	1,085,633,178	860,209,556	741,173,625	952,371,840	778,916,547	691,153,171	672,787,107	623,180,387	553,082,903
Net Pension Liability - Ending	$ 543,368,952	$ 612,560,166	$ 752,837,176	$ 785,875,583	$ 557,302,031	$ 667,140,390	$ 662,590,407	$ 632,164,020	$ 537,080,854	$ 550,551,971
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	68.97%	63.93%	53.33%	48.54%	63.08%	53.86%	51.05%	51.56%	53.71%	50.11%
Covered payroll	$ 333,526,559	$ 314,808,067	$ 283,630,892	$ 260,401,757	$ 261,530,890	$ 254,105,154	$ 242,278,837	$ 241,522,135	$ 226,975,245	$ 220,949,172
Net Pension Liability as a percentage of Covered Payroll	162.92%	194.58%	265.43%	301.79%	213.09%	262.55%	273.48%	261.74%	236.63%	249.18%

SCHEDULE OF PENSION CONTRIBUTIONS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 68,406,297	$ 68,187,427	$ 62,001,713	$ 61,428,774	$ 63,159,710	$ 59,841,764	$ 54,706,561	$ 45,712,814	$ 43,482,797	$ 41,391,890
Contributions in relation to the actuarially determined contribution	72,864,620	76,295,834	71,835,723	68,432,958	62,971,304	60,853,499	55,665,704	47,521,805	44,749,719	42,300,849
Contribution deficiency (excess)	$ (4,458,323)	$ (8,108,407)	$ (9,834,010)	$ (7,004,184)	$ 188,406	$ (1,011,735)	$ (959,143)	$ (1,808,991)	$ (1,266,922)	$ (908,959)
Covered payroll	$ 333,526,559	314,808,067	$ 283,630,892	$ 260,401,757	$ 261,530,890	$ 254,105,154	$ 247,754,285	$ 258,524,423	$ 247,754,285	$ 239,525,648
Contributions as a percentage of covered payroll	21.85%	24.24%	25.33%	26.28%	24.08%	23.95%	22.47%	18.38%	18.06%	17.66%

Cobb County, Georgia
Employee Retirement System
Required Supplementary Information

SCHEDULE OF PENSION INVESTMENT RETURNS

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

09/30/16	9.68%
09/30/17	14.27%
09/30/18	9.19%
09/30/19	3.45%
09/30/20	13.50%*
09/30/21	23.47%*
09/30/22	(21.81%)
09/30/23	17.21%
09/30/24	27.57%
09/30/25	12.73%

*-As Revised

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

Total OPEB liability	2025	2024	2023	2022	2021	2020	2019	2018	2017
Service cost	$ 4,911,687	$ 5,343,665	$ 5,449,617	$ 5,439,874	$ 4,966,465	$ 4,676,304	$ 5,395,611	$ 3,987,889	$ 4,607,942
Interest	25,384,024	26,844,985	25,528,415	24,193,560	23,447,459	25,120,675	25,086,643	22,560,419	21,697,910
Benefit changes	-	-	-	-	-	88,836	-	-	-
Difference between expected and actual experience	(37,625,279)	(32,294,393)	3,904,968	6,421,403	(8,628,598)	(33,435,719)	(1,228,292)	(11,337,230)	-
Changes of assumptions	-	91,745	3,267,475	3,610,454	12,158,718	11,585,764	(11,897,639)	33,910,230	-
Benefit payments	(20,121,005)	(20,153,353)	(19,828,430)	(22,678,567)	(20,627,435)	(18,502,502)	(15,302,619)	(15,574,024)	(14,037,415)
Refunds of contributions	-	-	-	-	-	-	-	-	-
Net change in total OPEB liability	(27,450,573)	(20,167,351)	18,322,045	16,986,724	11,316,609	(10,466,642)	2,053,704	33,547,284	12,268,437
Total OPEB liability - beginning	360,184,974	380,352,325	362,030,280	345,043,556	333,726,947	344,193,589	342,139,885	308,592,601	296,324,164
Total OPEB liability - ending (a)	$ 332,734,401	$ 360,184,974	$ 380,352,325	$ 362,030,280	$ 345,043,556	$ 333,726,947	$ 344,193,589	$ 342,139,885	$ 308,592,601
Plan fiduciary net position									
Contributions - employer	$ 20,121,005	$ 20,153,353	$ 20,828,430	$ 22,678,567	$ 20,861,094	$ 20,502,502	$ 20,302,618	$ 19,574,024	$ 15,737,414
Net investment income	28,348,874	47,065,299	24,968,769	(41,870,485)	35,278,144	17,897,127	4,313,858	9,285,533	13,343,168
Benefit payments	(20,121,005)	(20,153,353)	(19,828,430)	(22,678,567)	(20,627,435)	(18,502,502)	(15,302,619)	(15,574,024)	(14,037,415)
Administrative expense	-	-	-	-	-	-	-	-	(97,248)
Refunds of contributions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	300	-
Net change in plan net position	28,348,874	47,065,299	25,968,769	(41,870,485)	35,511,803	19,897,127	9,313,857	13,285,833	14,945,919
Plan net position - beginning	221,897,307	174,832,008	148,863,239	190,733,724	155,221,921	135,324,794	126,010,937	112,725,104	97,779,185
Plan net position - ending (b)	250,246,181	221,897,307	174,832,008	148,863,239	190,733,724	155,221,921	135,324,794	126,010,937	112,725,104
Net OPEB liability - ending (a) - (b)	$ 82,488,220	$ 138,287,667	$ 205,520,317	$ 213,167,041	$ 154,309,832	$ 178,505,026	$ 208,868,795	$ 216,128,948	$ 195,867,497
Plan fiduciary net position as a percentage of the total OPEB liability	75.21%	61.61%	45.97%	41.12%	55.28%	46.51%	39.32%	36.83%	36.53%
Covered payroll	$ 342,188,981	$ 323,332,433	$ 291,371,825	$ 266,942,904	$ 268,319,995	$ 261,550,378	$ 249,164,033	$ 248,606,290	$ 232,958,602
Net OPEB liability as a percentage of covered payroll	24.11%	42.77%	70.54%	79.85%	57.51%	68.25%	83.83%	86.94%	84.08%

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

SCHEDULE OF OPEB CONTRIBUTIONS

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 16,213,007	$ 18,949,248	$ 18,248,971	$ 17,626,476	$ 17,528,302	$ 18,847,127	$ 19,471,390	$ 17,482,165	$ 15,708,080
Contributions in relation to the actuarially determined contribution	20,121,005	20,153,353	20,828,430	22,678,567	20,861,094	20,502,502	20,302,618	19,574,024	15,571,652
Contribution deficiency (excess)	$ (3,907,998)	$ (1,204,105)	$ (2,579,459)	$ (5,052,091)	$ (3,332,792)	$ (1,655,375)	$ (831,228)	$ (2,091,859)	$ 136,428
Covered payroll	$342,188,981	$ 323,332,433	$ 291,371,825	$ 266,942,904	$ 268,319,995	$ 261,550,378	$ 249,164,033	$ 248,606,290	$ 232,958,602
Actual contributions as a percentage of covered payroll	5.88%	6.23%	7.15%	8.50%	7.77%	7.84%	8.15%	7.87%	6.68%

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

SCHEDULE OF OPEB INVESTMENT RETURNS

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

09/30/17	14.29%
09/30/18	8.34%
09/30/19	3.51%
09/30/20	13.38%
09/30/21	22.96%
09/30/22	(21.84%)
09/30/23	17.05%
09/30/24	27.17%
09/30/25	12.87%

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 516,032,651	$ 533,316,731	$ 534,196,726	$ 879,995
Licenses and permits	9,188,010	10,249,690	12,681,944	2,432,254
Intergovernmental	6,949,050	9,332,543	9,762,415	429,872
Charges for services	52,300,700	54,142,976	56,663,971	2,520,995
Fines and forfeits	4,614,329	5,492,268	5,684,908	192,640
Investment earnings	7,469,450	10,844,280	12,885,881	2,041,601
Miscellaneous	2,862,975	7,799,325	10,066,394	2,267,069
Total revenues	599,417,165	631,177,813	641,942,239	10,764,426
Expenditures:				
Current:				
General government	213,786,295	237,393,359	228,011,095	9,382,264
Public safety	236,779,310	268,169,098	266,705,269	1,463,829
Public works	29,221,930	35,302,970	29,161,393	6,141,577
Health and welfare	6,771,202	7,726,298	7,538,220	188,078
Culture and recreation	53,845,627	61,928,196	58,381,050	3,547,146
Housing and development	15,321,697	16,232,606	15,093,843	1,138,763
Debt service:				
Principal retirement	-	1,523,818	1,523,818	-
Interest	-	79,355	79,355	-
Total expenditures	555,726,061	628,355,700	606,494,043	21,861,657
Excess (deficiency) of revenues over (under) expenditures	43,691,104	2,822,113	35,448,196	32,626,083
Other financing sources (uses):				
Transfers in	31,483,977	33,037,468	37,492,160	4,454,692
Transfers out	(59,474,665)	(68,391,193)	(68,391,191)	2
Proceeds from sale of capital assets	-	-	466,768	466,768
Issuance of debt	-	-	3,060,835	3,060,835
Total other financing sources (uses)	(27,990,688)	(35,353,725)	(27,371,428)	7,982,297
Net changes in fund balance	$ 15,700,416	$ (32,531,612)	8,076,768	$ 40,608,380
Fund balances at beginning of year - GAAP basis			353,907,429	
Fund balances at end of year - budgetary basis			361,984,197	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			10,852,537	
Fund balance at end of year - GAAP basis			$ 372,836,734	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 150,983,210	$ 151,162,380	$ 153,266,446	$ 2,104,066
Intergovernmental	50,000	50,000	852,633	802,633
Charges for services	1,925,000	1,925,000	1,801,593	(123,407)
Investment earnings	570,000	570,000	2,068,385	1,498,385
Miscellaneous	77,000	114,888	37,141	(77,747)
Total revenues	153,605,210	153,822,268	158,026,198	4,203,930
Expenditures:				
Current:				
Personal services	110,158,631	110,779,275	110,779,275	-
Operating expenditures	18,688,040	19,882,408	19,872,683	9,725
Capital outlay	15,018,414	34,181,726	24,635,451	9,546,275
Debt service	755,391	1,323,267	1,323,267	-
Total expenditures	144,620,476	166,166,676	156,610,676	9,556,000
Excess (deficiency) of revenues over (under) expenditures	8,984,734	(12,344,408)	1,415,522	13,759,930
Other financing sources (uses):				
Transfers in	-	309,636	578,411	268,775
Transfers out	(1,486,944)	(7,976,019)	(7,976,019)	-
Proceeds from sale of capital assets	-	-	481,846	481,846
Issuance of debt	-	-	178,728	178,728
Total other financing sources (uses)	(1,486,944)	(7,666,383)	(6,737,034)	929,349
Net changes in fund balance	$ 7,497,790	$ (20,010,791)	(5,321,512)	$ 14,689,279
Fund balance at beginning of year - GAAP basis			107,162,523	
Fund balance at end of year - budgetary basis			101,841,011	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			15,443,722	
Fund balance at end of year - GAAP basis			$ 117,284,733	

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: 01/01/24
Actuarial cost method: Projected unit credit cost
Amortization method: Level percentage of pay, closed
Remaining amortization period: 19 years
Asset valuation method: Five-year smoothed market value
Investment rate of return: 7.25% includes inflation
Projected salary increases: 3.00 % to 4.50% includes inflation
Inflation at 2.50%

OPEB Plan:
Valuation date: 01/01/24
Actuarial cost method: Projected unit credit
Amortization method: Level percent of pay, closed
Remaining amortization period: 19 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: 6.75%
  Medicare eligible: 4.50%
Ultimate trend rate including inflation
  Pre-Medicare: 4.50%
  Medicare eligible: 4.50%
Year of ultimate trend rate
  Pre-Medicare: 2033
  Medicare eligible: 2024
Inflation: 2.50%

2. Changes in Assumptions

Pension Plan
The were no changes in assumptions for the January 2024 valuation.

OPEB Plan:
Medical cost trend rates were updated for Pre Medicare Eligible from 7.50% to 6.75% and participation assumptions for members retiring with 15-19 years of service were raised from 70% to 80% for the January 2024 valuation.

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:

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

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

Formal budgetary integration is employed as a management control device during the year for the General, Debt Service Funds, and certain Special Revenue Funds. Project-length financial plans are adopted for the Capital Projects Funds, the ARPA Special Revenue Fund, the Grants Special Revenue Fund, and the Multiple Grant Special Revenue Fund. Budgets for the General, Debt Service and Special Revenue funds are adopted on the modified accrual basis except that encumbrances are treated as budgetary expenditures in the year of the incurrence of the commitment to purchase. Actual GAAP expenditures have been adjusted to the non-GAAP budgetary basis for budgetary comparison within this report where applicable to provide a meaningful comparison of actual results with the budget.

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

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

NON-MAJOR FUNDS

NONMAJOR FUNDS

Special Revenue Funds

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

The **Grants Fund** accounts for funds received under the federal grant program related to rental assistance during the COVID-19 pandemic.

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

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

The **Multiple Grants Fund** accounts for grant funds received from various federal and state agencies and the matching transfers from other funds.

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

The **Emergency 911 Fund** accounts for fee collection and the operation of the Emergency 911 system within the County. Revenues are primarily received from monthly subscriber fees remitted by wired and wireless telecommunication providers. Expenditures must comply with the *Official Code of Georgia Annotated Title 46, Chapter 5, Article 2, Part 4.*

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

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

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

The **Opioid Abatement Fund** accounts for the receipt of settlements from the National Opioid Abatement Trust. These funds must be used for approved opioid abatement strategies.

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

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

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

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

Capital Projects Funds

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

NONMAJOR FUNDS

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

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

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

Debt Service Funds

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

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

NONMAJOR BUSINESS-TYPE FUNDS

Enterprise Funds

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

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

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

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

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

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

Fiduciary Funds

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

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Balance Sheet
September 30, 2025

	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	$ 952,369	$ 16,663,433	$ -	$ -	$ -	$ -	$ 17,615,802
Restricted cash and cash equivalents	84,633,573	-	774,374	5,102	29,908,994	64,367	115,386,410
Receivables:							
Taxes and penalties	6,455,553	-	-	-	-	10,725	6,466,278
Accrued interest	-	-	-	-	36,194	-	36,194
Other	2,991,095	269,988	-	-	-	-	3,261,083
Due from other funds	5,130,299	66,307,779	-	-	-	-	71,438,078
Due from other governments and agencies	5,677,798	545,397	-	-	-	-	6,223,195
Prepaid items	206,668	147,506	-	-	-	-	354,174
Lease receivable	-	3,475,918	-	-	-	-	3,475,918
Total assets	$ 106,047,355	$ 87,410,021	$ 774,374	$ 5,102	$ 29,945,188	$ 75,092	$ 224,257,132
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	$ 6,750,991	$ 1,590,919	$ 13,929	$ -	$ -	$ -	$ 8,355,839
Accrued payroll	1,739,811	-	-	-	-	-	1,739,811
Due to other funds	5,316,583	-	-	-	-	-	5,316,583
Due to others	98,476	-	-	-	-	-	98,476
Due to other governments and agencies	285,259	-	-	-	-	-	285,259
Accrued interest payable	-	-	-	-	1,931,884	-	1,931,884
Matured bonds payable	-	-	-	-	4,845,000	-	4,845,000
Unearned revenue	4,274,868	-	-	-	-	-	4,274,868
Total liabilities	18,465,988	1,590,919	13,929	-	6,776,884	-	26,847,720
Deferred inflows of resources							
Deferred inflows related to leases	-	3,323,469	-	-	-	-	3,323,469
Unavailable revenues	372,146	-	-	-	-	10,180	382,326
Total deferred inflows of resources	372,146	3,323,469	-	-	-	10,180	3,705,795
Total liabilities and deferred inflows of resources	18,838,134	4,914,388	13,929	-	6,776,884	10,180	30,553,515
Fund balances:							
Nonspendable							
Prepaid items	206,668	147,506	-	-	-	-	354,174
Restricted for:							
Debt service	11,296,168	-	-	-	23,168,304	64,912	34,529,384
Construction and capital outlay	-	-	760,445	5,102	-	-	765,547
Special programs	73,622,256	-	-		-	-	73,622,256
Committed for:							
Construction and capital outlay	-	10,674,516	-	-	-	-	10,674,516
Special programs	2,084,129	-	-	-	-	-	2,084,129
Assigned for:							
Special programs	-	71,673,611	-	-	-	-	71,673,611
Total fund balances	87,209,221	82,495,633	760,445	5,102	23,168,304	64,912	193,703,617
Total liabilities, deferred inflows of resources, and fund balances	$ 106,047,355	$ 87,410,021	$ 774,374	$ 5,102	$ 29,945,188	$ 75,092	$ 224,257,132

Cobb County, Georgia
All Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended September 30, 2025

	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	$ 30,921,218	$ -	$ -	$ -	$ -	$ 64	$ 30,921,282
Intergovernmental	25,621,157	3,770,363	-	-	-	-	29,391,520
Charges for services	43,681,396	-	-	-	-	-	43,681,396
Fines and forfeits	4,260,616	-	-	-	-	-	4,260,616
Contributions	1,440,000	-	-	-	-	-	1,440,000
Interest earned	3,698,204	783,940	44,289	-	493,446	1,537	5,021,416
Miscellaneous	507,752	468,354	-	-	-	-	976,106
Total revenues	110,130,343	5,022,657	44,289	-	493,446	1,601	115,692,336
Expenditures:							
Current:							
General government	10,615,576	-	-	-	-	1	10,615,577
Public safety	23,844,543	-	-	-	-	-	23,844,543
Public works	8,691,393	-	-	-	-	-	8,691,393
Health and welfare	4,694,831	-	-	-	-	-	4,694,831
Culture and recreation	16,780,618	-	-	-	-	-	16,780,618
Housing and development	7,851,900	-	-	-	-	-	7,851,900
Capital outlay	-	14,756,045	10,729	7,012,988	-	-	21,779,762
Debt Service:							
Principal retirement	3,360,204	2,215,037	475,000	-	13,645,000	-	19,695,241
Interest	695,939	496,891	240,948	-	15,905,546	-	17,339,324
Issuance costs	-	-	-	-	-	-	-
Total expenditures	76,535,004	17,467,973	726,677	7,012,988	29,550,546	1	131,293,189
Excess (deficiency) of revenues over (under) expenditures	33,595,339	(12,445,316)	(682,388)	(7,012,988)	(29,057,100)	1,600	(15,600,853)
Other financing sources (uses):							
Transfers in	30,910,440	19,995,692	695,403	7,012,988	46,376,408	-	104,990,931
Transfers out	(64,834,285)	(5,681,419)	-	-	-	-	(70,515,704)
Proceeds from sale of capital assets	18,935	269,318	-	-	-	-	288,253
Issuance of debt	280,103	803,982	-	-	-	-	1,084,085
Premium on debt issuance	-	-	-	-	-	-	-
Total other financing sources (uses)	(33,624,807)	15,387,573	695,403	7,012,988	46,376,408	-	35,847,565
Net change in fund balances	(29,468)	2,942,257	13,015	-	17,319,308	1,600	20,246,712
Fund balances at beginning of year	87,238,689	79,553,376	747,430	5,102	5,848,996	63,312	173,456,905
Fund balances at end of year	$ 87,209,221	$ 82,495,633	$ 760,445	$ 5,102	$ 23,168,304	$ 64,912	$ 193,703,617

Cobb County, Georgia
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2025

	Grants Fund	Law Library Fund	Community Services Fund	Multiple Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund	Parking Deck Facility Fund
Assets							
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted cash and cash equivalents	1,566,075	302,606	58,942	4,321,338	-	9,398,207	1,163,792
Receivables:							
Taxes and penalties	-	-	-	-	-	-	-
Other	-	30,595	-	903,549	-	1,510,119	-
Due from other funds	-	18,585	-	-	938,311	-	-
Due from other governments and agencies	-	-	117,272	5,365,803	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	$ 1,566,075	$ 351,786	$ 176,214	$ 10,590,690	$ 938,311	$ 10,908,326	$ 1,163,792
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	$ 21,890	$ 204	$ 157,379	$ 4,390,393	$ -	$ 250,307	$ 32,032
Accrued payroll	-	8,353	-	321,812	-	617,582	-
Due to other funds	-	-	18,835	-	938,311	-	-
Due to others	-	-	-	-	-	-	-
Due to other governments and agencies	-	-	-	-	-	-	-
Unearned revenue	1,544,185	-	-	1,731,376	-	-	-
Total liabilities	1,566,075	8,557	176,214	6,443,581	938,311	867,889	32,032
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,566,075	8,557	176,214	6,443,581	938,311	867,889	32,032
Fund balances:							
Nonspendable							
Prepaid items	-	-	-	-	-	-	-
Restricted for:							
Debt service	-	-	-	-	-	-	-
Special programs	-	343,229	-	4,147,109	-	10,040,437	-
Committed for:							
Special programs	-	-	-	-	-	-	1,131,760
Unassigned	-	-	-	-	-	-	-
Total fund balances	-	343,229	-	4,147,109	-	10,040,437	1,131,760
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,566,075	$ 351,786	$ 176,214	$ 10,590,690	$ 938,311	$ 10,908,326	$ 1,163,792

Streetlight District Fund	Six Flags Special Service District Fund	Opioid Abatement Fund	Cumberland Special Service District 1 Fund	Cumberland Special Service District 2 Fund	CMCEHA Fund	Stadium Capital Maintenance Fund	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ -	$ 952,369	$ -	$ 952,369
2,385,224	3,067,391	10,892,206	3,708,273	2,145,370	32,300,001	13,324,148	84,633,573
-	8,943	-	-	6,446,610	-	-	6,455,553
287,103	-	-	-	-	259,729	-	2,991,095
-	-	-	-	-	4,173,403	-	5,130,299
-	-	-	-	-	194,723	-	5,677,798
-	-	-	-	-	206,668	-	206,668
$ 2,672,327	$ 3,076,334	$ 10,892,206	$ 3,708,273	$ 8,591,980	$ 38,086,893	$ 13,324,148	$ 106,047,355
$ 825,923	$ -	$ -	$ -	$ -	$ 1,072,863	$ -	$ 6,750,991
19,349	-	-	-	-	772,715	-	1,739,811
-	-	-	-	-	4,359,437	-	5,316,583
-	-	-	-	-	98,476	-	98,476
-	-	-	-	-	285,259	-	285,259
-	-	-	-	-	999,307	-	4,274,868
845,272	-	-	-	-	7,588,057	-	18,465,988
-	8,944	-	-	363,202	-	-	372,146
845,272	8,944	-	-	363,202	7,588,057	-	18,838,134
-	-	-	-	-	206,668	-	206,668
-	3,067,390	-	-	8,228,778	-	-	11,296,168
1,827,055	-	10,892,206	3,708,273	-	29,339,799	13,324,148	73,622,256
-	-	-	-	-	952,369	-	2,084,129
-	-	-	-	-	-	-	-
1,827,055	3,067,390	10,892,206	3,708,273	8,228,778	30,498,836	13,324,148	87,209,221
$ 2,672,327	$ 3,076,334	$ 10,892,206	$ 3,708,273	$ 8,591,980	$ 38,086,893	$ 13,324,148	$ 106,047,355

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, 2025

	Grants Fund	Law Library Fund	Community Services Fund	Multiple Grant Fund	Hotel/Motel Tax Fund	Emergency 911 Fund	Parking Deck Facility Fund
Revenues:							
Taxes	$ -	$ -	$ -	$ -	$ 21,448,610	$ -	$ -
Intergovernmental	809,586	-	922,209	21,560,803	-	-	-
Charges for services	-	543,135	-	10,584	-	17,136,006	773,463
Fines and forfeits	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Investment earnings	79,681	8,886	-	53,284	-	492,140	33,981
Miscellaneous	-	7,776	-	334,089	-	9,533	96,721
Total revenues	889,267	559,797	922,209	21,958,760	21,448,610	17,637,679	904,165
Expenditures:							
Current:							
General government	262,526	476,368	-	9,836,682	-	-	-
Public safety	-	-	-	4,902,434	-	18,942,109	-
Public works	-	-	-	966,052	-	-	431,801
Health and welfare	-	-	850,738	3,844,093	-	-	-
Culture and recreation	-	-	-	886,756	-	-	-
Housing and development	626,741	-	-	7,225,159	-	-	-
Debt service:							
Principal retirement	-	-	-	-	3,295,000	2,443	-
Interest and fiscal charges	-	-	-	-	677,900	-	-
Total expenditures	889,267	476,368	850,738	27,661,176	3,972,900	18,944,552	431,801
Excess (deficiency) of revenues over (under) expenditures	-	83,429	71,471	(5,702,416)	17,475,710	(1,306,873)	472,364
Other financing sources (uses):							
Transfers in	-	-	-	5,786,036	-	323,671	79,185
Transfers out	-	-	(71,466)	(54,682)	(17,475,710)	-	-
Proceeds from sale of capital assets	-	312	-	18,623	-	-	-
Issuance of debt	-	-	-	-	-	-	-
Total other financing sources (uses)	-	312	(71,466)	5,749,977	(17,475,710)	323,671	79,185
Net change in fund balances	-	83,741	5	47,561	-	(983,202)	551,549
Fund balances at beginning of year	-	259,488	(5)	4,099,548	-	11,023,639	580,211
Fund balances at end of year	$ -	$ 343,229	$ -	$ 4,147,109	$ -	$ 10,040,437	$ 1,131,760

Streetlight District Fund	Six Flags Special Service District Fund	Opioid Abatement Fund	Cumberland Special Service District 1 Fund	Cumberland Special Service District 2 Fund	CMCEHA Fund	Stadium Capital Maintenance Fund	Total Nonmajor Special Revenue Funds
$ -	$ 13,130	$ -	$ -	$ 9,459,478	$ -	$ -	$ 30,921,218
-	-	-	-	-	2,328,559	-	25,621,157
6,299,045	-	-	3,651,359	-	15,267,804	-	43,681,396
-	-	4,260,616	-	-	-	-	4,260,616
-	-	-	-	-	-	1,440,000	1,440,000
63,845	83,089	369,946	191,097	244,063	1,455,777	622,415	3,698,204
59,633	-	-	-	-	-	-	507,752
6,422,523	96,219	4,630,562	3,842,456	9,703,541	19,052,140	2,062,415	110,130,343
-	-	40,000	-	-	-	-	10,615,576
-	-	-	-	-	-	-	23,844,543
7,293,540	-	-	-	-	-	-	8,691,393
-	-	-	-	-	-	-	4,694,831
-	-	-	-	-	15,893,862	-	16,780,618
-	-	-	-	-	-	-	7,851,900
-	-	-	-	-	62,761	-	3,360,204
-	-	-	-	-	18,039	-	695,939
7,293,540	-	40,000	-	-	15,974,662	-	76,535,004
(871,017)	96,219	4,590,562	3,842,456	9,703,541	3,077,478	2,062,415	33,595,339
-	-	-	-	-	23,281,548	1,440,000	30,910,440
(26,305)	(695,403)	-	(3,650,000)	(7,500,000)	(28,347,731)	(7,012,988)	(64,834,285)
-	-	-	-	-	-	-	18,935
-	-	-	-	-	280,103	-	280,103
(26,305)	(695,403)	-	(3,650,000)	(7,500,000)	(4,786,080)	(5,572,988)	(33,624,807)
(897,322)	(599,184)	4,590,562	192,456	2,203,541	(1,708,602)	(3,510,573)	(29,468)
2,724,377	3,666,574	6,301,644	3,515,817	6,025,237	32,207,438	16,834,721	87,238,689
$ 1,827,055	$ 3,067,390	$ 10,892,206	$ 3,708,273	$ 8,228,778	$ 30,498,836	$ 13,324,148	$ 87,209,221

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment earnings	$ 198,000	$ 198,000	$ 493,446	$ 295,446
Total revenues	198,000	198,000	493,446	295,446
Expenditures:				
Debt service:				
Principal retirement	13,645,000	13,645,000	13,645,000	-
Interest	14,255,897	15,909,688	15,905,546	4,142
Total expenditures	27,900,897	29,554,688	29,550,546	4,142
Excess (deficiency) of revenues over expenditures	(27,702,897)	(29,356,688)	(29,057,100)	299,588
Other financing sources (uses):				
Transfers in	27,900,897	46,827,056	46,376,408	(450,648)
Total other financing sources (uses)	27,900,897	46,827,056	46,376,408	(450,648)
Net change in fund balance	$ 198,000	$ 17,470,368	17,319,308	$ (151,060)
Fund balance at beginning of year - GAAP basis			5,848,996	
Fund balance at end of year - GAAP basis			$ 23,168,304	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ -	$ -	$ 64	$ 64
Investment earnings	-	-	1,537	1,537
Total revenues	-	-	1,601	1,601
Expenditures:				
Current:				
Operating Expenditures	-	-	1	(1)
Total expenditures	-	-	1	(1)
Excess (deficiency) of revenues over expenditures	-	-	1,600	1,600
Net change in fund balance	$ -	$ -	1,600	$ 1,600
Fund balance at beginning of year - GAAP basis			63,312	
Fund balance at end of year - GAAP basis			$ 64,912	

Cobb County, Georgia
Law Library Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 450,000	$ 504,279	$ 543,135	$ 38,856
Investment earnings	250	250	8,886	8,636
Miscellaneous	15,000	15,000	7,776	(7,224)
Total revenues	465,250	519,529	559,797	40,268
Expenditures:				
Current:				
Personal services	226,505	231,625	231,625	-
Operating expenditures	294,024	291,853	254,392	37,461
Total expenditures	520,529	523,478	486,017	37,461
Excess (deficiency) of revenues over (under) expenditures	(55,279)	(3,949)	73,780	77,729
Other financing sources (uses):				
Transfers in	54,279	-	-	-
Proceeds from sale of capital assets	1,000	1,000	312	(688)
Total other financing sources (uses)	55,279	1,000	312	(688)
Net change in fund balance	$ -	$ (2,949)	74,092	$ 77,041
Fund balance at beginning of year - GAAP basis			259,488	
Fund balance at end of year - budgetary basis			333,580	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			9,649	
Fund balance at end of year - GAAP basis			$ 343,229	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 804,348	$ 951,092	$ 922,209	$ (28,883)
Total revenues	804,348	951,092	922,209	(28,883)
Expenditures:				
Current:				
Operating expenditures	804,348	879,626	850,738	28,888
Total expenditures	804,348	879,626	850,738	28,888
Excess (deficiency) of revenues over (under) expenditures	-	71,466	71,471	5
Other financing sources (uses):				
Transfers out	-	(71,466)	(71,466)	-
Net change in fund balance	$ -	$ -	5	$ 5
Fund balance at beginning of year - GAAP basis			(5)	
Fund balance at end of year - GAAP basis			$ -	

Cobb County, Georgia
Hotel/Motel Tax Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 20,500,000	$ 21,448,610	$ 21,448,610	$ -
Total revenues	20,500,000	21,448,610	21,448,610	-
Expenditures:				
Debt service:				
Principal retirement	3,295,000	3,295,000	3,295,000	-
Interest	677,900	677,900	677,900	-
Total expenditures	3,972,900	3,972,900	3,972,900	-
Excess of revenues over expenditures	16,527,100	17,475,710	17,475,710	-
Other financing sources (uses):				
Transfers out	(16,527,100)	(17,475,710)	(17,475,710)	-
Total other financing sources (uses)	(16,527,100)	(17,475,710)	(17,475,710)	-
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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 16,850,000	$ 17,049,838	$ 17,136,006	$ 86,168
Investment earnings	300,000	492,140	492,140	-
Miscellaneous	7,500	7,500	9,533	2,033
Total revenues	17,157,500	17,549,478	17,637,679	88,201
Expenditures:				
Current:				
Personnel services	14,610,432	15,791,041	15,791,041	-
Operating expenditures	3,632,247	3,181,719	3,181,719	-
Total expenditures	18,242,679	18,972,760	18,972,760	-
Excess (deficiency) of revenues over (under) expenditures	(1,085,179)	(1,423,282)	(1,335,081)	88,201
Other financing sources (uses):				
Transfers in	-	299,671	323,671	24,000
Total other financing sources (uses)	-	299,671	323,671	24,000
Net change in fund balance	$ (1,085,179)	$ (1,123,611)	(1,011,410)	$ 112,201
Fund balance at beginning of year - GAAP basis			11,023,639	
Fund balance at end of year - budgetary basis			10,012,229	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			28,208	
Fund balance at end of year - GAAP basis			$ 10,040,437	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 679,000	$ 679,000	$ 773,463	$ 94,463
Investment earnings	-	-	33,981	33,981
Miscellaneous	100	100	96,721	96,621
Total revenues	679,100	679,100	904,165	225,065
Expenditures:				
Current:				
Operating expenditures	426,573	448,029	432,953	15,076
Capital outlay	130,000	130,000	-	130,000
Total expenditures	556,573	578,029	432,953	145,076
Excess (deficiency) of revenues over (under) expenditures	122,527	101,071	471,212	370,141
Other financing sources (uses):				
Transfers in	79,185	79,185	79,185	-
Total other financing sources (uses)	79,185	79,185	79,185	-
Net change in fund balance	$ 201,712	$ 180,256	550,397	$ 370,141
Fund balance at beginning of year - GAAP basis			580,211	
Fund balance at end of year - budgetary basis			1,130,608	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			1,152	
Fund balance at end of year - GAAP basis			$ 1,131,760	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 6,095,364	$ 6,299,045	$ 6,299,045	$ -
Investment earnings	1,000	63,845	63,845	-
Miscellaneous	1,000	59,633	59,633	-
Total revenues	6,097,364	6,422,523	6,422,523	-
Expenditures:				
Current:				
Personal services	386,885	491,667	491,667	-
Operating expenditures	5,683,479	6,884,840	6,884,840	-
Total expenditures	6,070,364	7,376,507	7,376,507	-
Excess (deficiency) of revenues over (under) expenditures	27,000	(953,984)	(953,984)	-
Other financing sources (uses):				
Transfers out	(27,000)	(26,305)	(26,305)	-
Total other financing sources (uses)	(27,000)	(26,305)	(26,305)	-
Net change in fund balance	$ -	$ (980,289)	(980,289)	$ -
Fund balance at beginning of year - GAAP basis			2,724,377	
Fund balance at end of year			1,744,088	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			82,967	
Fund balance at end of year-GAAP basis			$ 1,827,055	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 1,248,995	$ 1,248,995	$ 13,130	$ (1,235,865)
Investment earnings	25,000	25,000	83,089	58,089
Total revenues	1,273,995	1,273,995	96,219	(1,177,776)
Other financing sources (uses):				
Transfers out	(695,403)	(695,403)	(695,403)	-
Total other financing sources (uses)	(695,403)	(695,403)	(695,403)	-
Net change in fund balance	$ 578,592	$ 578,592	(599,184)	$ (1,177,776)
Fund balance at beginning of year - GAAP basis			3,666,574	
Fund balance at end of year - GAAP basis			$ 3,067,390	

Cobb County, Georgia
Opioid Abatement Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines and forfeits	$ -	$ 7,481,539	$ 4,260,616	$ (3,220,923)
Investment earnings	-	514,671	369,946	(144,725)
Total revenues	-	7,996,210	4,630,562	(3,365,648)
Expenditures:				
Current:				
Operating expenditures	-	48,000	40,000	8,000
Total expenditures	-	48,000	40,000	8,000
Excess of revenues over expenditures	-	7,948,210	4,590,562	(3,357,648)
Net change in fund balance	$ -	$ 7,948,210	4,590,562	$ (3,357,648)
Fund balance at beginning of year - GAAP basis			6,301,644	
Fund balance at end of year - GAAP basis			$ 10,892,206	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 3,600,000	$ 3,600,000	$ 3,651,359	$ 51,359
Investment earnings	50,000	50,000	191,097	141,097
Total revenues	3,650,000	3,650,000	3,842,456	192,456
Other financing sources (uses):				
Transfers out	(3,650,000)	(3,650,000)	(3,650,000)	-
Total other financing sources (uses)	(3,650,000)	(3,650,000)	(3,650,000)	-
Net change in fund balance	$ -	$ -	192,456	$ 192,456
Fund balance at beginning of year - GAAP basis			3,515,817	
Fund balance at end of year - GAAP basis			$ 3,708,273	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 8,755,000	$ 8,755,000	$ 9,459,478	$ 704,478
Investment earnings	50,800	50,800	244,063	193,263
Total revenues	8,805,800	8,805,800	9,703,541	897,741
Other financing sources (uses):				
Transfers out	(7,500,000)	(7,500,000)	(7,500,000)	-
Total other financing sources (uses)	(7,500,000)	(7,500,000)	(7,500,000)	-
Net change in fund balance	$ 1,305,800	$ 1,305,800	2,203,541	$ 897,741
Fund balance at beginning of year - GAAP basis			6,025,237	
Fund balance at end of year - GAAP basis			$ 8,228,778	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 2,221,410	$ 2,221,410	$ 2,328,559	$ 107,149
Charges for services	13,542,643	13,542,643	15,267,804	1,725,161
Investment earnings	-	-	1,455,777	1,455,777
Total revenues	15,764,053	15,764,053	19,052,140	3,288,087
Expenditures:				
Current:				
Personnel services	6,858,356	6,858,356	6,739,775	118,581
Operating expenditures	6,200,940	6,425,940	6,360,862	65,078
Contractual expenditures	2,863,107	2,863,107	2,793,225	69,882
Debt service:				
Principal retirement	62,761	62,761	62,761	-
Interest and fiscal charges	18,039	18,039	18,039	-
Total expenditures	16,003,203	16,228,203	15,974,662	253,541
Excess (deficiency) of revenues over (under) expenditures	(239,150)	(464,150)	3,077,478	3,541,628
Other financing sources (uses):				
Transfers in	23,055,014	23,055,014	23,281,548	226,534
Transfers out	(28,432,263)	(30,432,263)	(28,347,731)	2,084,532
Issuance of debt	-	-	280,103	280,103
Total other financing sources (uses)	(5,377,249)	(7,377,249)	(4,786,080)	2,591,169
Net change in fund balance	$ (5,616,399)	$ (7,841,399)	(1,708,602)	$ 6,132,797
Fund balance at beginning of year - GAAP basis			32,207,438	
Fund balance at end of year - GAAP basis			$ 30,498,836	

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Contributions	$ 1,440,000	$ 1,440,000	$ 1,440,000	$ -
Investment earnings	-	-	622,415	622,415
Total revenues	1,440,000	1,440,000	2,062,415	622,415
Other financing sources (uses):				
Transfers in	1,440,000	1,440,000	1,440,000	-
Transfers out	-	(4,580,505)	(7,012,988)	(2,432,483)
Total other financing sources (uses)	1,440,000	(3,140,505)	(5,572,988)	(2,432,483)
Net change in fund balance	$ 2,880,000	$ (1,700,505)	(3,510,573)	$ (1,810,068)
Fund balance at beginning of year - GAAP basis			16,834,721	
Fund balance at end of year - GAAP basis			$ 13,324,148	

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2025

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Assets						
Current assets:						
Cash	$ 1,681,260	$ 6,663,361	$ 462,512	$ 10,494,149	$ 28,751	$ 19,330,033
Restricted cash and cash equivalents	-	-	-	2,949,366	-	2,949,366
Receivables:						
Accounts, net	-	-	-	97,044	-	97,044
Other	-	479,015	107,332	-	-	586,347
Due from others	-	-	-	28,597	-	28,597
Due from other governments and agencies	-	2,048,773	-	-	-	2,048,773
Inventories	-	-	-	50,548	-	50,548
Prepaid items	-	-	-	17,332	-	17,332
Total current assets	1,681,260	9,191,149	569,844	13,637,036	28,751	25,108,040
Noncurrent assets:						
Property, plant and equipment:						
Capital assets not being depreciated	5,467,435	10,988,092	3,778,386	25,478,026	1,805,485	47,517,424
Capital assets being depreciated, net	724,471	40,654,700	1,240,426	66,430,616	415,396	109,465,609
Net property, plant and equipment	6,191,906	51,642,792	5,018,812	91,908,642	2,220,881	156,983,033
Total noncurrent assets	6,191,906	51,642,792	5,018,812	91,908,642	2,220,881	156,983,033
Total assets	7,873,166	60,833,941	5,588,656	105,545,678	2,249,632	182,091,073
Deferred outflows of resources						
Deferred outflows of resources related to OPEB	-	21,513	29,879	-	-	51,392
Deferred outflows of resources related to pension	-	176,577	149,411	-	-	325,988
Total deferred outflows of resources	-	198,090	179,290	-	-	377,380

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Net Position
September 30, 2025

	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	$ 144,784	$ 5,316,278	$ 31,897	$ 165,933	$ 1,750	$ 5,660,642
Accrued payroll	-	65,298	50,893	104,502	-	220,693
Due to other funds	-	-	-	2,925,801	24,744	2,950,545
Customer deposits	-	-	-	2,803,602	-	2,803,602
Due to other governments and agencies	24,456	-	-	-	-	24,456
Unearned revenues	95,312	-	-	1,792,808	-	1,888,120
Current portion of subscription liability	-	-	-	45,306	-	45,306
Current portion of lease liability	-	-	-	35,050	-	35,050
Current portion of compensated absences	-	56,913	92,049	72,753	-	221,715
Current portion of closure and post closure care	-	-	400,000	-	-	400,000
Total current liabilities	264,552	5,438,489	574,839	7,945,755	26,494	14,250,129
Long-term liabilities:						
Subscription liability (net of current)	-	-	-	172,036	-	172,036
Lease liability (net of current)	-	-	-	38,148	-	38,148
Compensated absences (net of current portion)	-	48,692	37,181	18,188	-	104,061
Closure and postclosure care (net of current portion)	-	-	1,315,234	-	-	1,315,234
Unearned revenue	-	-	-	583,000	-	583,000
Net OPEB liability	-	112,098	155,691	-	-	267,789
Net pension liability	-	1,413,149	1,195,742	-	-	2,608,891
Advances from other funds	1,781,022	-	-	-	-	1,781,022
Total long-term liabilities	1,781,022	1,573,939	2,703,848	811,372	-	6,870,181
Total liabilities	2,045,574	7,012,428	3,278,687	8,757,127	26,494	21,120,310
Deferred inflows of resources						
Deferred inflow related to OPEB	-	125,937	174,912	-	-	300,849
Deferred inflow related to pension	-	333,601	282,278	-	-	615,879
Total deferred inflows of resources	-	459,538	457,190	-	-	916,728
Net Position						
Net investment in capital assets	6,191,906	51,642,792	5,018,812	91,618,102	2,220,881	156,692,493
Unrestricted	(364,314)	1,917,273	(2,986,743)	5,170,449	2,257	3,738,922
Total net position	$ 5,827,592	$ 53,560,065	$ 2,032,069	$ 96,788,551	$ 2,223,138	$ 160,431,415

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, 2025

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Operating revenues:						
Charges for services	$ 3,329,337	$ 3,049,302	$ 1,464,070	$ 11,251,125	$ 154,517	$ 19,248,351
Miscellaneous income	-	442,388	-	-	-	442,388
Total operating revenues	3,329,337	3,491,690	1,464,070	11,251,125	154,517	19,690,739
Operating expenses:						
Personnel services	-	1,281,328	1,378,544	4,266,594	229,452	7,155,918
Other operating expenses	2,764,764	36,007,593	210,782	3,763,511	468,858	43,215,508
Total operating expenses	2,764,764	37,288,921	1,589,326	8,030,105	698,310	50,371,426
Operating income (loss) before depreciation	564,573	(33,797,231)	(125,256)	3,221,020	(543,793)	(30,680,687)
Less depreciation	(53,120)	(6,944,170)	(129,747)	(2,751,963)	(110,779)	(9,989,779)
Operating income (loss)	511,453	(40,741,401)	(255,003)	469,057	(654,572)	(40,670,466)
Nonoperating revenues (expenses):						
Interest income	57,767	7,223	10,333	477,057	653	553,033
Interest and fiscal charges	-	-	-	(27,230)	-	(27,230)
Gain (loss) on sale of capital assets	2,700	(79,151)	2,825	(2,558)	(23,789)	(99,973)
Total nonoperating revenues (expenses)	60,467	(71,928)	13,158	447,269	(23,136)	425,830
Net income (loss) before transfers and capital contributions	571,920	(40,813,329)	(241,845)	916,326	(677,708)	(40,244,636)
Capital contributions	-	11,298,338	-	-	-	11,298,338
Transfers:						
Transfers in	-	24,000,989	493,654	-	285,000	24,779,643
Transfers out	-	(239,665)	(445)	(2,501,810)	-	(2,741,920)
Total transfers	-	23,761,324	493,209	(2,501,810)	285,000	22,037,723
Change in net position	571,920	(5,753,667)	251,364	(1,585,484)	(392,708)	(6,908,575)
Total net position - beginning	5,255,672	59,313,732	1,780,705	98,374,035	2,615,846	167,339,990
Total net position - ending	$ 5,827,592	$ 53,560,065	$ 2,032,069	$ 96,788,551	$ 2,223,138	$ 160,431,415

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2025

	Cobblestone Golf Course Fund	Public Transit System Fund	Solid Waste Disposal Fund	Performing Arts Centre Fund	Galleria Specialty Shops Fund	Totals
Cash flows from (to) operating activities:						
Cash received from customers	$ 3,343,816	$ 3,273,022	$ 1,598,949	$ 10,707,032	$ 102,355	$ 19,025,174
Cash payments for goods and services	(2,755,082)	(36,404,938)	(633,451)	(3,796,188)	(457,708)	(44,047,367)
Cash payments for employee services and fringe benefits	-	(1,390,172)	(971,718)	(4,212,668)	(229,452)	(6,804,010)
Net cash from (to) operating activities	588,734	(34,522,088)	(6,220)	2,698,176	(584,805)	(31,826,203)
Cash flows from (to) noncapital financing activities:						
Transfers in	-	24,000,989	493,654	-	285,000	24,779,643
Transfers out	-	(239,665)	(445)	(645,030)	-	(885,140)
Net cash from (to) noncapital financing activities	-	23,761,324	493,209	(645,030)	285,000	23,894,503
Cash flows from (to) capital and related financing activities:						
Proceeds from sale of capital assets	2,700	11,000	2,825	-	-	16,525
Payments for capital acquisitions	(11,250)	(939,687)	(947,718)	(449,592)	-	(2,348,247)
Principal payments on leases	-	-	-	(32,203)	-	(32,203)
Principal payments on subscriptions	-	-	-	(62,761)	-	(62,761)
Capital contributions	-	16,225,136	-	-	-	16,225,136
Payments on advances from other funds	(300,000)	-	-	-	-	(300,000)
Interest and fiscal charges	-	-	-	(27,230)	-	(27,230)
Net cash from (to) capital and related financing activities	(308,550)	15,296,449	(944,893)	(571,786)	-	13,471,220
Cash flows from (to) investing activities:						
Interest received	57,767	7,223	10,333	477,057	653	553,033
Net cash from (to) investing activities	57,767	7,223	10,333	477,057	653	553,033
Net increase (decrease) in cash and cash equivalents	337,951	4,542,908	(447,571)	1,958,417	(299,152)	6,092,553
Cash and cash equivalents at beginning of year	1,343,309	2,120,453	910,083	11,485,098	327,903	16,186,846
Cash and cash equivalents at end of year	$ 1,681,260	$ 6,663,361	$ 462,512	$ 13,443,515	$ 28,751	$ 22,279,399
Reconciliation to statement of net position						
Cash	$ 1,681,260	$ 6,663,361	$ 462,512	$ 10,494,149	$ 28,751	$ 19,330,033
Restricted cash	-	-	-	2,949,366	-	2,949,366
	$ 1,681,260	$ 6,663,361	$ 462,512	$ 13,443,515	$ 28,751	$ 22,279,399

Continued on next page.

Cobb County, Georgia
Nonmajor Business-Type Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2025

	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)	$ 511,453	$ (40,741,401)	$ (255,003)	$ 469,057	$ (654,572)	$ (40,670,466)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	53,120	6,944,170	129,747	2,751,963	110,779	9,989,779
Change in assets and liabilities:						
Decrease (increase) in accounts receivables	-	-	-	138,891	-	138,891
Decrease (increase) in other receivables	-	(213,358)	134,879	-	141,678	63,199
Decrease (increase) in due from others	-	-	-	(6,282)	-	(6,282)
Decrease (increase) in inventories	-	-	-	(12,830)	-	(12,830)
Decrease (increase) in prepaid items	-	-	-	61,501	-	61,501
Decrease (increase) in deferred outflows related to OPEB	-	13,295	9,070	-	-	22,365
Decrease (increase) in deferred outflows related to pension	-	55,223	(20,633)	-	-	34,590
Increase (decrease) in accounts payable	5,709	(397,345)	(26,417)	(75,066)	(3,585)	(496,704)
Increase (decrease) in accrued payroll	-	21,890	8,592	23,076	-	53,558
Increase (decrease) in due to other funds	-	-	-	-	14,735	14,735
Increase (decrease) in customer deposits	-	-	-	(235,670)	(34,562)	(270,232)
Increase (decrease) in due to other governments	3,973	-	-	-	-	3,973
Increase (decrease) in unearned revenues	14,479	(5,310)	-	(447,314)	(159,278)	(597,423)
Increase (decrease) in accrued compensated absences	-	67,688	31,638	30,850	-	130,176
Increase (decrease) in closure/postclosure care	-	-	(396,252)	-	-	(396,252)
Increase (decrease) in net OPEB liability	-	(103,987)	(86,099)	-	-	(190,086)
Increase (decrease) in net pension liability	-	(240,763)	276,902	-	-	36,139
Increase (decrease) in deferred inflows related to OPEB	-	23,411	60,190	-	-	83,601
Increase (decrease) in deferred inflows related to pension	-	54,399	127,166	-	-	181,565
Total adjustments	77,281	6,219,313	248,783	2,229,119	69,767	8,844,263
Net cash provided (used) by operating activities	$ 588,734	$ (34,522,088)	$ (6,220)	$ 2,698,176	$ (584,805)	$ (31,826,203)
Schedule of noncash capital and related financing activities:						
Capital assets acquired through long term debt	$ -	$ -	$ -	$ 385,504	$ -	$ 385,504

Continued from preceding page.

Cobb County, Georgia
Trust Funds
Combining Statements of Fiduciary Net Position
September 30, 2025

	Pension Trust Fund	OPEB Trust Fund	
	Employee Retirement System	Other Post Employment Benefits	Total
Assets			
Investments, at fair value			
Common stock	$ 344,414,124	$ 71,079,456	$ 415,493,580
Mutual funds	667,799,186	138,705,974	806,505,160
Corporate bonds	73,739,036	16,437,706	90,176,742
Government and agency bonds	101,602,938	21,319,749	122,922,687
Money market	18,234,114	2,291,241	20,525,355
Receivables			
Accrued interest	2,188,947	412,055	2,601,002
Total assets	1,207,978,345	250,246,181	1,458,224,526
Net position restricted for:			
Pension benefits	1,207,978,345	-	1,207,978,345
Other post employment benefits	-	250,246,181	250,246,181
Total net position	$ 1,207,978,345	$ 250,246,181	$ 1,458,224,526

Cobb County, Georgia
Trust Funds
Combining Statements of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2025

	Pension Trust Fund	OPEB Trust Fund	
	Employee Retirement System	Other Post Employment Benefits	Total
Additions			
Contributions:			
Employer	$ 72,864,620	$ 20,121,005	$ 92,985,625
Employee	16,709,604	-	16,709,604
Total contributions	89,574,224	20,121,005	109,695,229
Investment earnings:			
Net appreciation (depreciation) in fair value of assets	114,518,860	21,018,787	135,537,647
Interest	24,528,682	7,916,067	32,444,749
Total investment earnings	139,047,542	28,934,854	167,982,396
Less investment expense	(2,393,143)	(585,980)	(2,979,123)
Net investment earnings	136,654,399	28,348,874	165,003,273
Miscellaneous revenue	168,903	-	168,903
Total additions	226,397,526	48,469,879	274,867,405
Deductions			
Administrative expenses	753,433	-	753,433
Benefits and claims	103,298,926	20,121,005	123,419,931
Total deductions	104,052,359	20,121,005	124,173,364
Change in net position	122,345,167	28,348,874	150,694,041
Net position			
Beginning of year	1,085,633,178	221,897,307	1,307,530,485
End of year	$ 1,207,978,345	$ 250,246,181	$ 1,458,224,526

Cobb County, Georgia
Custodial Funds
Combining Statement of Fiduciary Net Position
September 30, 2025

	Tax Commissioner	Clerk of State Court	Clerk of Juvenile Court	Sheriff	Clerk of Superior Court	Child Support Witness & Jurors' Fees	Total
Assets							
Cash	$ 72,602,234	$ 8,637,412	$ 2,699	$ 12,483,426	$ 23,466,945	$ 340,283	$ 117,532,999
Taxes receivables	1,130,451,164	-	-	-	-	-	1,130,451,164
Total assets	1,203,053,398	8,637,412	2,699	12,483,426	23,466,945	340,283	1,247,984,163
Liabilities							
Due to other governments	72,602,234	-	-	773,135	1,160,818	-	74,536,187
Uncollected taxes	1,130,451,164	-	-	-	-	-	1,130,451,164
Total liabilities	1,203,053,398	-	-	773,135	1,160,818	-	1,204,987,351
Net Position							
Restricted for							
Individuals, organizations, other governments	-	8,637,412	2,699	11,710,291	22,306,127	340,283	42,996,812
Total net position	$ -	$ 8,637,412	$ 2,699	$ 11,710,291	$ 22,306,127	$ 340,283	$ 42,996,812

Cobb County, Georgia
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2025

	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	$ -	$ 25,012,083	$ 19,631	$ 2,131,008	$ 6,537,148	$ 1,790,715	$ 35,490,585
Taxes collected for other governments	1,559,186,972	-	-	-	-	-	1,559,186,972
Court fees collected for other agencies	-	3,739,330	-	-	52,335,194	-	56,074,524
Sheriff inmate account deposits	-	-	-	22,376,805	-	-	22,376,805
Miscellaneous	-	-	-	3,540,882	-	-	3,540,882
Total Additions	1,559,186,972	28,751,413	19,631	28,048,695	58,872,342	1,790,715	1,676,669,768
Deductions							
Payments of court fees to other agencies	-	3,702,254	-	-	52,759,175	-	56,461,429
Payments to individuals	-	24,591,533	26,786	24,186,311	6,921,712	1,598,529	57,324,871
Due to other governments	1,559,186,972	-	-	-	-	-	1,559,186,972
Payments of Sheriff fees to agencies	-	-	-	1,279,004	-	-	1,279,004
Total Deductions	1,559,186,972	28,293,787	26,786	25,465,315	59,680,887	1,598,529	1,674,252,276
Change in net position	-	457,626	(7,155)	2,583,380	(808,545)	192,186	2,417,492
Net Position – Beginning of year	-	8,179,786	9,854	9,126,911	23,114,672	148,097	40,579,320
Net Position – End of year	$ -	$ 8,637,412	$ 2,699	$ 11,710,291	$ 22,306,127	$ 340,283	$ 42,996,812

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 516,032,651	$ 533,316,731	$ 534,196,726	$ 879,995
Licenses and permits	9,188,010	10,249,690	12,681,944	2,432,254
Intergovernmental	6,949,050	9,332,543	9,762,415	429,872
Charges for services	52,300,700	54,142,976	56,663,971	2,520,995
Fines and forfeits	4,614,329	5,492,268	5,684,908	192,640
Interest earned	7,469,450	10,844,280	12,885,881	2,041,601
Miscellaneous	2,862,975	7,799,325	10,066,394	2,267,069
Total revenues	599,417,165	631,177,813	641,942,239	10,764,426
Expenditures:				
Current				
General government:				
Legislative:				
Board of Commissioners				
Personnel services	1,276,903	1,291,624	1,241,542	50,082
Operating expenditures	60,850	144,944	126,234	18,710
	1,337,753	1,436,568	1,367,776	68,792
Other Governmental				
Operating expenditures	3,503,068	3,570,468	3,570,468	-
Total legislative	4,840,821	5,007,036	4,938,244	68,792
Judicial:				
Clerk of State Court				
Personnel services	6,335,956	6,490,525	6,445,883	44,642
Operating expenditures	91,953	211,848	211,848	-
Capital outlay	-	100,000	-	100,000
	6,427,909	6,802,373	6,657,731	144,642
Clerk of Superior Court				
Personnel services	6,964,357	6,796,513	6,139,559	656,954
Operating expenditures	567,585	826,438	821,907	4,531
	7,531,942	7,622,951	6,961,466	661,485
District Attorney				
Personnel services	13,773,908	13,730,512	13,730,510	2
Operating expenditures	1,245,246	1,474,474	1,474,473	1
Capital outlay	-	342,165	299,109	43,056
	15,019,154	15,547,151	15,504,092	43,059
Chief Magistrate				
Personnel services	7,460,909	7,460,909	6,136,776	1,324,133
Operating expenditures	203,244	207,155	195,311	11,844
	7,664,153	7,668,064	6,332,087	1,335,977

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Juvenile Court				
Personnel services	7,283,324	7,600,454	7,600,453	1
Operating expenditures	168,197	176,401	176,401	-
	7,451,521	7,776,855	7,776,854	1
Probate Court				
Personnel services	3,682,706	3,955,411	3,955,411	-
Operating expenditures	278,957	324,248	324,246	2
Capital outlay	500,000	500,000	-	500,000
	4,461,663	4,779,659	4,279,657	500,002
Solicitor				
Personnel services	9,186,952	9,340,769	8,885,491	455,278
Operating expenditures	139,490	151,698	151,698	-
Capital outlay	106,695	403,485	327,803	75,682
	9,433,137	9,895,952	9,364,992	530,960
State Court				
Personnel services	9,160,595	9,731,618	9,731,618	-
Operating expenditures	843,273	908,623	908,621	2
	10,003,868	10,640,241	10,640,239	2
Superior Court				
Personnel services	9,575,728	9,942,344	9,794,360	147,984
Operating expenditures	1,664,454	1,805,970	1,658,980	146,990
Capital outlay	-	12,917	12,917	-
	11,240,182	11,761,231	11,466,257	294,974
Circuit Defender				
Personnel services	1,166,361	1,125,512	1,125,511	1
Operating expenditures	5,430,625	6,045,370	6,045,368	2
	6,596,986	7,170,882	7,170,879	3
Total judicial	85,830,515	89,665,359	86,154,254	3,511,105
Executive and administrative:				
County Manager				
Personnel services	1,026,631	1,131,844	1,131,842	2
Operating expenditures	258,610	323,409	323,409	-
	1,285,241	1,455,253	1,455,251	2
General Administrative				
Personnel services	40,000	-	-	-
Operating expenditures	19,649,121	20,232,054	20,232,053	1
Capital outlay	-	147,449	147,449	-
	19,689,121	20,379,503	20,379,502	1
Information Services				
Personnel services	16,922,439	17,061,137	17,061,137	-
Operating expenditures	11,095,337	11,125,844	9,681,581	1,444,263
Capital outlay	65,765	2,807,499	2,807,499	-
	28,083,541	30,994,480	29,550,217	1,444,263

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Drug Treatment				
Personnel services	297,833	297,833	272,374	25,459
Operating expenditures	135,000	331,312	135,252	196,060
Capital outlay	-	65,792	55,505	10,287
	432,833	694,937	463,131	231,806
Finance				
Personnel services	4,157,523	4,172,760	4,172,760	-
Operating expenditures	314,650	319,031	224,899	94,132
	4,472,173	4,491,791	4,397,659	94,132
Purchasing				
Personnel services	1,471,411	1,485,994	1,485,994	-
Operating expenditures	34,935	59,239	59,238	1
	1,506,346	1,545,233	1,545,232	1
Fleet				
Personnel services	3,475,370	3,397,098	3,397,098	-
Operating expenditures	2,484,995	3,018,601	3,018,600	1
Capital outlay	6,175,000	8,197,459	8,171,854	25,605
	12,135,365	14,613,158	14,587,552	25,606
Tax Assessor				
Personnel services	5,085,522	5,173,712	5,173,712	-
Operating expenditures	2,584,418	2,663,766	2,663,766	-
	7,669,940	7,837,478	7,837,478	-
Internal Audit				
Personnel services	683,399	827,143	827,143	-
Operating expenditures	164,391	173,866	71,149	102,717
	847,790	1,001,009	898,292	102,717
Human Resources				
Personnel services	3,460,228	3,399,723	3,396,390	3,333
Operating expenditures	825,850	826,708	794,598	32,110
	4,286,078	4,226,431	4,190,988	35,443
Ethics Board				
Operating expenditures	2,130	2,130	-	2,130
	2,130	2,130	-	2,130
Property Management				
Personnel services	6,404,601	6,170,731	6,170,730	1
Operating expenditures	6,354,365	8,041,328	7,980,672	60,656
Capital outlay	4,650,000	9,119,719	5,866,660	3,253,059
	17,408,966	23,331,778	20,018,062	3,313,716
Tax Commissioner				
Personnel services	9,438,974	8,951,181	8,846,329	104,852
Operating expenditures	649,601	1,173,591	1,173,591	-
Capital outlay	-	96,421	96,421	-
	10,088,575	10,221,193	10,116,341	104,852

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Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Public Services				
Personnel services	767,434	719,182	719,182	-
Operating expenditures	34,923	16,917	16,872	45
	802,357	736,099	736,054	45
Communications				
Personnel services	1,866,730	1,977,794	1,977,791	3
Operating expenditures	272,644	723,700	559,511	164,189
Capital outlay	-	233,907	7,895	226,012
	2,139,374	2,935,401	2,545,197	390,204
Support Services				
Personnel services	404,200	441,584	441,584	-
Operating Services	23,870	14,609	14,607	2
	428,070	456,193	456,191	2
Elections & Registration				
Personnel services	5,073,139	7,335,050	7,335,050	-
Operating expenditures	1,629,737	3,394,667	3,394,667	-
Capital outlay	-	220,000	210,914	9,086
	6,702,876	10,949,717	10,940,631	9,086
County Clerk				
Personnel services	564,875	564,874	555,467	9,407
Operating expenditures	40,915	41,104	26,872	14,232
	605,790	605,978	582,339	23,639
Law Department				
Personnel services	3,525,117	3,623,898	3,623,898	-
Operating expenditures	521,385	575,055	575,055	-
	4,046,502	4,198,953	4,198,953	-
Real Estate				
Personnel services	263,298	269,494	269,494	-
Operating expenditures	30,300	24,327	13,905	10,422
Capital outlay	-	1,743,953	1,729,653	14,300
	293,598	2,037,774	2,013,052	24,722
Diversity, Equity and Inclusion				
Personnel services	188,293	-	-	-
	188,293	-	-	-
Central Warehouse				
Operating expenditures	-	6,475	6,475	-
	-	6,475	6,475	-
Total executive and administrative	123,114,959	142,720,964	136,918,597	5,802,367
Total general government	213,786,295	237,393,359	228,011,095	9,382,264

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Cobb County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Public Safety:				
P S Training Center				
Personnel services	33,072	33,556	33,556	-
Operating expenditures	507,678	676,752	676,712	40
	540,750	710,308	710,268	40
Police Department				
Personnel services	94,030,641	100,944,002	100,944,000	2
Operating expenditures	8,379,211	11,532,308	11,346,582	185,726
Capital outlay	-	1,214,190	1,096,084	118,106
	102,409,852	113,690,500	113,386,666	303,834
Countywide-800MHZ				
Personnel services	657,891	658,003	647,396	10,607
Operating expenditures	1,926,571	2,147,690	2,147,688	2
Capital outlay	-	228,718	96,158	132,560
	2,584,462	3,034,411	2,891,242	143,169
Animal Control				
Personnel services	3,765,922	4,172,029	4,172,028	1
Operating expenditures	536,830	867,535	867,535	-
Capital outlay	15,000	11,570	11,570	-
	4,317,752	5,051,134	5,051,133	1
Public Safety				
Personnel services	192,821	192,821	181,442	11,379
Operating expenditures	121,690	195,158	195,158	-
Capital outlay	-	613,194	136,032	477,162
	314,511	1,001,173	512,632	488,541
Emergency Management				
Operating expenditures	570,583	698,821	374,906	323,915
	570,583	698,821	374,906	323,915
Sheriff				
Personnel services	43,015,657	47,324,792	47,324,790	2
Operating expenditures	2,617,462	4,771,405	4,771,405	-
Capital outlay	-	58,227	58,227	-
	45,633,119	52,154,424	52,154,422	2
Corrections				
Personnel services	48,204,080	51,415,736	51,415,736	-
Operating expenditures	28,343,914	36,378,022	36,378,022	-
Capital outlay	450,000	534,650	330,324	204,326
	76,997,994	88,328,408	88,124,082	204,326
Medical Examiner				
Personnel services	2,995,159	2,991,458	2,991,457	1
Operating expenditures	415,128	508,461	508,461	-
	3,410,287	3,499,919	3,499,918	1
Total public safety	236,779,310	268,169,098	266,705,269	1,463,829

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Public Works:				
Department of Transportation				
Personnel services	21,016,831	20,877,211	20,780,115	97,096
Operating expenditures	4,375,099	5,715,488	5,551,259	164,229
Capital outlay	3,830,000	8,710,271	2,830,019	5,880,252
Total public works	29,221,930	35,302,970	29,161,393	6,141,577
Health and welfare:				
Senior Services				
Personnel services	3,412,908	3,473,171	3,471,360	1,811
Operating expenditures	682,841	1,133,365	1,128,187	5,178
Capital outlay	137,073	581,382	400,293	181,089
	4,232,822	5,187,918	4,999,840	188,078
Cobb County Board of Health				
Operating expenditures	2,538,380	2,538,380	2,538,380	-
Total health and welfare	6,771,202	7,726,298	7,538,220	188,078
Culture and Recreation				
Extension Service				
Personnel services	630,495	635,086	635,085	1
Operating expenditures	36,209	157,503	157,503	-
	666,704	792,589	792,588	1
Library				
Personnel services	14,827,120	15,195,721	15,195,721	-
Operating expenditures	3,727,640	4,549,756	4,365,551	184,205
Capital outlay	-	570,000	7,490	562,510
	18,554,760	20,315,477	19,568,762	746,715
Parks and Recreation				
Personnel services	24,140,421	23,558,836	23,558,831	5
Operating expenditures	8,869,742	10,525,738	10,525,738	-
Capital outlay	1,614,000	6,735,556	3,935,131	2,800,425
	34,624,163	40,820,130	38,019,700	2,800,430
Total culture and recreation	53,845,627	61,928,196	58,381,050	3,547,146
Housing and development:				
Community Development				
Personnel services	13,184,799	13,477,967	13,376,800	101,167
Operating expenditures	2,056,898	2,640,464	1,644,563	995,901
Capital outlay	80,000	114,175	72,480	41,695
Total housing and development	15,321,697	16,232,606	15,093,843	1,138,763

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Debt service:				
Principal retirement	-	1,523,818	1,523,818	-
Interest	-	79,355	79,355	-
Total debt service	-	1,603,173	1,603,173	-
Total expenditures	555,726,061	628,355,700	606,494,043	21,861,657
Excess (deficiency) of revenues over expenditures	43,691,104	2,822,113	35,448,196	32,626,083
Other financing sources (uses):				
Transfers in	31,483,977	33,037,468	37,492,160	4,454,692
Transfers out	(59,474,665)	(68,391,193)	(68,391,191)	2
Proceeds from sale of capital assets	-	-	466,768	466,768
Issuance of debt	-	-	3,060,835	3,060,835
Total other financing sources (uses)	(27,990,688)	(35,353,725)	(27,371,428)	7,982,297
Net change in fund balance	$ 15,700,416	$ (32,531,612)	8,076,768	$ 40,608,380
Fund balances at beginning of year - GAAP basis			353,907,429	
Fund balances at end of year - budgetary basis			361,984,197	
Reconciliation to GAAP basis:				
Elimination of encumbrances outstanding at end of year			10,852,537	
Fund balance at end of year - GAAP basis			$ 372,836,734	

STATISTICAL SECTION

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

STATISTICAL SECTION

(Unaudited)

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

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

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

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

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

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

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

Cobb County, Georgia
Net Position by Component
Unaudited

	2025	2024 [1]	2023 [1]	2022 [1]	2021
Governmental activities					
Net investment in capital asset	$ 3,881,167,509	$ 3,832,775,640	$ 3,774,047,608	$ 3,704,076,896	$ 3,702,301,632
Restricted	669,370,317	596,635,539	534,268,787	482,229,247	379,721,222
Unrestricted	(261,009,752)	(334,023,004)	(386,610,429)	(417,483,171)	(426,975,076)
Total governmental activities net position	$ 4,289,528,074	$ 4,095,388,175	$ 3,921,705,966	$ 3,768,822,972	$ 3,655,047,778
Business-type activities					
Net investment in capital asset	$ 1,494,485,677	$ 1,471,143,369	$ 1,471,855,851	$ 1,465,804,987	$ 1,487,479,606
Restricted	63,231,497	64,001,317	73,465,255	66,830,584	52,232,059
Unrestricted	19,172,535	2,661,269	(12,274,649)	(15,721,193)	(20,782,396)
Total business-type activities net position	$ 1,576,889,709	$ 1,537,805,955	$ 1,533,046,457	$ 1,516,914,378	$ 1,518,929,269
Primary government					
Net investment in capital asset	$ 5,375,653,186	$ 5,303,919,009	$ 5,245,903,459	$ 5,169,881,883	$ 5,189,781,238
Restricted	732,601,814	660,636,856	607,734,042	549,059,831	431,953,281
Unrestricted	(241,837,217)	(331,361,735)	(398,885,078)	(433,204,364)	(447,757,472)
Total primary government net position	$ 5,866,417,783	$ 5,633,194,130	$ 5,454,752,423	$ 5,285,737,350	$ 5,173,977,047

	2020	2019	2018 [1]	2017 [1]	2016
Governmental activities					
Net investment in capital asset	$ 3,715,079,889	$ 3,648,793,821	$ 3,597,754,891	$ 3,517,507,657	$ 3,318,300,453
Restricted	320,510,852	287,035,825	274,860,968	271,896,684	261,643,812
Unrestricted	(526,965,582)	(557,588,828)	(570,332,326)	(585,268,577)	(305,236,161)
Total governmental activities net position	$ 3,508,625,159	$ 3,378,240,818	$ 3,302,283,533	$ 3,204,135,764	$ 3,274,708,104
Business-type activities					
Net investment in capital asset	$ 1,470,342,194	$ 1,455,172,685	$ 1,460,332,315	$ 1,442,879,862	$ 1,420,350,770
Restricted	36,413,202	44,786,239	44,410,711	48,915,925	34,265,586
Unrestricted	(29,769,738)	(33,204,459)	(42,828,433)	(53,670,646)	(7,665,683)
Total business-type activities net position	$ 1,476,985,658	$ 1,466,754,465	$ 1,461,914,593	$ 1,438,125,141	$ 1,446,950,673
Primary government					
Net investment in capital asset	$ 5,185,422,083	$ 5,103,966,506	$ 5,058,087,206	$ 4,960,387,519	$ 4,738,651,223
Restricted	356,924,054	331,822,064	319,271,679	320,812,609	295,909,398
Unrestricted	(556,735,320)	(590,793,287)	(613,160,759)	(638,939,223)	(312,901,844)
Total primary government net position	$ 4,985,610,817	$ 4,844,995,283	$ 4,764,198,126	$ 4,642,260,905	$ 4,721,658,777

Source: Basic Financial Statements
(1) As restated.

Cobb County, Georgia
Changes in Net Position
Unaudited

	2025 (1)	2024 (1)	2023 (1)	2022 (1)	2021	2020	2019	2018	2017 (1)	2016
Expenses										
Governmental activities:										
General government	$ 242,485,425	$ 233,819,614	$ 227,245,786	$ 203,018,739	$ 181,914,810	$ 181,275,288	$ 173,284,767	$ 165,424,633	$ 154,788,215	$ 152,978,160
Public safety	417,310,346	418,836,342	415,924,130	386,700,821	342,963,902	351,061,476	313,745,375	289,469,163	273,691,096	260,257,459
Public works	196,343,813	200,588,190	202,455,741	185,863,235	163,481,401	141,843,478	158,517,004	143,129,556	140,071,410	129,004,776
Health and welfare	18,834,209	18,498,284	14,024,986	9,518,052	11,692,056	8,924,488	8,042,651	7,903,359	7,708,828	6,717,051
Culture and recreation	107,665,840	100,870,007	97,203,504	84,641,580	75,781,708	82,078,559	81,358,286	78,642,971	65,875,330	54,545,427
Housing and development	27,088,118	33,077,421	40,483,292	46,443,370	47,195,262	50,082,759	18,415,521	17,411,304	16,763,846	16,113,070
Interest on long-term debt	16,244,808	16,024,256	16,537,214	15,640,583	16,692,802	18,038,174	19,827,329	20,721,554	20,720,935	20,911,456
Total governmental activities expenses	$ 1,025,972,559	$ 1,021,714,114	$ 1,013,874,653	$ 931,826,380	$ 839,721,941	$ 833,304,222	$ 773,190,933	$ 722,702,540	$ 679,619,660	$ 640,527,399
Business-type activities:										
Water and Sewer	$ 251,850,880	$ 253,123,629	$ 240,185,878	$ 217,439,776	$ 205,204,723	$ 206,020,188	$ 205,825,216	$ 195,603,970	$ 190,668,592	$ 182,120,179
Solid Waste Disposal	1,719,073	1,227,651	1,391,698	1,277,343	945,706	2,065,570	1,127,105	736,392	773,708	710,965
Public Transit System	44,233,091	45,431,881	35,074,940	32,983,287	31,641,871	31,467,503	27,860,642	27,003,918	27,369,365	22,531,352
Cobblestone Golf Course	2,817,884	2,861,040	2,442,689	2,012,184	2,214,068	1,854,207	1,907,762	1,694,487	1,718,217	1,623,370
Galleria Specialty Shops	809,089	778,830	817,833	919,955	609,201	762,382	950,051	1,004,250	930,856	883,963
Performing Arts Centre	10,809,298	10,100,280	9,747,545	9,435,949	5,057,102	8,048,866	10,365,535	10,040,972	10,396,336	9,727,913
Total business-type activities expenses	$ 312,239,315	$ 313,523,311	$ 289,660,583	$ 264,068,494	$ 245,672,671	$ 250,218,716	$ 248,036,311	$ 236,083,989	$ 231,857,074	$ 217,597,742
Total primary government expenses	$ 1,338,211,874	$ 1,335,237,425	$ 1,303,535,236	$ 1,195,894,874	$ 1,085,394,612	$ 1,083,522,938	$ 1,021,227,244	$ 958,786,529	$ 911,476,734	$ 858,125,141
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 59,401,747	$ 54,369,631	$ 50,671,353	$ 49,517,585	$ 56,368,175	$ 51,777,473	$ 50,710,413	$ 49,639,193	$ 45,993,578	$ 44,005,094
Public safety	19,625,262	20,951,925	23,687,102	25,989,994	21,356,653	20,361,081	20,933,544	20,618,775	19,922,346	18,747,884
Public works	7,707,629	7,543,479	7,258,427	4,366,945	7,343,258	7,181,661	5,246,494	7,012,300	7,526,362	7,705,165
Health and welfare	272,957	253,131	151,656	121,330	26,658	86,118	279,444	403,046	390,928	328,014
Culture and recreation	24,202,922	21,894,057	21,401,355	18,375,363	10,462,926	13,143,935	23,139,781	21,964,132	20,022,834	20,040,564
Housing and development	12,927,567	11,455,725	10,457,878	33,929,034	30,895,298	28,298,896	31,745,026	28,151,082	27,645,173	28,061,414
Operating grants and contributions	64,276,453	81,557,045	77,261,197	67,150,663	115,156,423	97,906,748	22,938,863	21,934,660	25,965,261	19,455,937
Capital grants and contributions	62,696,603	64,361,678	54,037,069	31,832,700	36,744,903	59,085,583	36,287,719	49,707,069	172,987,488	119,580,091
Total governmental activities program revenues	$ 251,111,140	$ 262,386,671	$ 244,926,037	$ 231,283,614	$ 278,354,294	$ 277,841,495	$ 191,281,284	$ 199,430,257	$ 320,453,970	$ 257,924,163
Business-type activities:										
Charges for services:										
Water and Sewer	$ 277,464,412	$ 274,159,140	$ 255,148,225	$ 236,658,700	$ 222,649,775	$ 221,138,838	$ 226,598,802	$ 200,754,371	$ 202,800,418	$ 206,248,856
Solid Waste Disposal	1,464,070	960,460	1,098,860	398,583	589,995	536,516	498,387	550,942	495,220	491,337
Public Transit System	3,049,302	1,679,896	2,025,810	2,020,807	1,526,306	2,134,745	3,864,583	4,198,174	4,479,084	4,839,740
Cobblestone Golf Course	3,329,337	3,218,500	2,854,517	2,719,395	2,602,315	2,108,411	1,700,639	1,687,920	1,705,705	1,702,848
Galleria Specialty Shops	154,517	314,266	375,596	401,422	314,779	353,297	482,070	518,232	504,810	522,800
Performing Arts Centre	11,251,125	10,757,879	10,821,776	10,431,165	1,968,742	6,850,767	10,763,535	9,733,543	9,742,996	8,930,062
Operating grants and contributions	-	-	-	4,898,033	3,010,601	-	-	-	-	3,443,307
Capital grants and contributions	27,944,962	38,430,352	39,909,738	31,398,008	35,306,013	27,923,650	27,765,134	30,000,062	31,879,589	34,058,991
Total business-type activities program revenues	$ 324,657,725	$ 329,520,493	$ 312,234,522	$ 288,926,113	$ 267,968,526	$ 261,046,224	$ 271,673,150	$ 247,443,244	$ 251,607,822	$ 260,237,941
Total primary government program revenues	$ 575,768,865	$ 591,907,164	$ 557,160,559	$ 520,209,727	$ 546,322,820	$ 538,887,719	$ 462,954,434	$ 446,873,501	$ 572,061,792	$ 518,162,104
Net (Expense)/Revenue										
Governmental activities	$ (774,861,419)	$ (759,327,443)	$ (768,948,616)	$ (700,542,766)	$ (561,367,647)	$ (555,462,727)	$ (581,909,649)	$ (523,272,283)	$ (359,165,690)	$ (382,603,236)
Business-type activities	12,418,410	15,997,182	22,573,939	24,857,619	22,295,855	10,827,508	23,636,839	11,359,255	19,750,748	42,640,199
Total primary government net (expense)/revenue	$ (762,443,009)	$ (743,330,261)	$ (746,374,677)	$ (675,685,147)	$ (539,071,792)	$ (544,635,219)	$ (558,272,810)	$ (511,913,028)	$ (339,414,942)	$ (339,963,037)

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Cobb County, Georgia
Changes in Net Position
Unaudited

	2025 [1]	2024 [1]	2023 [1]	2022 [1]	2021	2020	2019	2018	2017 [1]	2016
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	$ 606,468,509	$ 592,025,890	$ 560,412,811	$ 500,652,086	$ 465,152,007	$ 443,097,119	$ 410,690,762	$ 385,637,151	$ 313,253,222	$ 296,940,107
Sales taxes	217,447,927	212,039,668	213,571,739	211,575,448	181,680,678	158,781,420	158,710,055	148,725,522	144,258,267	138,778,010
Insurance and premium tax	49,683,702	46,722,622	43,074,336	38,828,734	37,372,499	35,160,243	32,808,386	30,414,232	28,405,029	26,709,770
Alcoholic beverage tax	4,974,442	5,074,271	5,271,290	5,544,637	5,631,235	5,449,875	5,303,590	5,293,897	5,184,685	5,037,511
Business license tax [2]	23,451,193	24,375,415	25,045,783	-	-	-	-	-	-	-
Hotel/Motel tax	21,448,610	20,689,936	20,589,809	19,305,794	12,243,051	10,884,430	17,677,182	16,861,644	15,006,067	13,918,458
Real estate transfer tax	4,153,712	2,889,430	2,757,226	4,841,213	4,066,918	2,749,840	3,037,140	2,587,475	2,278,947	2,372,019
Miscellaneous taxes	8,834,645	10,502,058	12,844,153	12,023,406	10,250,612	11,840,314	11,977,057	12,667,600	12,606,639	12,739,469
Miscellaneous	12,101,933	14,286,316	10,507,530	11,017,600	9,726,671	10,890,021	11,554,328	9,641,936	9,035,754	10,548,514
Gain on sale of capital assets	479,150	369,830	63,349	-	-	1,367,468	2,160,612	-	244,689	-
Unrestricted investment earnings	27,374,865	30,241,348	23,990,379	3,102,774	403,339	3,370,618	4,921,699	2,712,820	1,371,776	1,968,001
Transfers	(7,417,370)	(11,103,539)	3,703,205	6,004,408	(18,736,744)	2,255,720	(973,877)	6,877,775	5,321,598	2,826,815
Total governmental activities	$ 969,001,318	$ 948,113,245	$ 921,831,610	$ 812,896,100	$ 707,790,266	$ 685,847,068	$ 657,866,934	$ 621,420,052	$ 536,966,673	$ 511,838,674
Business-type activities:										
Miscellaneous	$ 708,501	$ 509,116	$ 916,588	$ 426,805	$ 601,616	$ 655,123	$ 260,288	$ 910,919	$ 851,496	$ 464,088
Gain on sale of capital assets	99,446	-	-	-	276,444	374,160	88,921	144,836	57,998	160,667
Unrestricted investment earnings	3,440,027	3,802,157	3,153,927	309,581	32,952	630,122	942,484	677,371	363,356	193,405
Extraordinary item	-	-	-	-	-	-	(7,197,675)	-	-	-
Insurance recoveries	15,000,000	-	-	-	-	-	-	-	-	-
Transfers	7,417,370	11,103,539	(3,703,205)	(6,004,408)	18,736,744	(2,255,720)	973,877	(6,877,775)	(5,321,598)	(2,826,815)
Total business-type activities	$ 26,665,344	$ 15,414,812	$ 367,310	$ (5,268,022)	$ 19,647,756	$ (596,315)	$ (4,932,105)	$ (5,144,649)	$ (4,048,748)	$ (2,008,655)
Total primary government	$ 995,666,662	$ 963,528,057	$ 922,198,920	$ 807,628,078	$ 727,438,022	$ 685,250,753	$ 652,934,829	$ 616,275,403	$ 532,917,925	$ 509,830,019
Change in Net Position										
Governmental activities	$ 194,139,899	$ 188,785,802	$ 152,882,994	$ 112,353,334	$ 146,422,619	$ 130,384,341	$ 75,957,285	$ 98,147,769	$ 177,800,983	$ 129,235,438
Business-type activities	39,083,754	31,411,994	22,941,249	19,589,597	41,943,611	10,231,193	18,704,734	6,214,606	15,702,000	40,631,544
Total primary government	$ 233,223,653	$ 220,197,796	$ 175,824,243	$ 131,942,931	$ 188,366,230	$ 140,615,534	$ 94,662,019	$ 104,362,375	$ 193,502,983	$ 169,866,982

Continued from proceeding page
(1) Fiscal years 2017 and 2022, 2023, 2024 and 2025 were restated. The effects of the restatement to previously reported changes in net position has not been determined.
(2) Business license tax was reclassified in fiscal year 2023. The revenue was included in general government charges for services in prior years.

Cobb County, Georgia
Fund Balances, Governmental Funds
Unaudited

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	$ 3,062,731	$ 3,218,389	$ 3,294,881	$ 3,731,078	$ 5,608,833	$ 5,203,821	$ 4,873,208	$ 4,401,141	$ 4,165,751	$ 4,957,432
Restricted	2,533,761	2,297,813	2,508,390	2,526,188	2,141,312	1,710,623	1,600,630	1,932,522	2,285,032	2,232,590
Committed	22,975,182	19,758,274	17,428,621	19,159,243	20,194,410	16,980,199	23,553,350	13,199,856	10,966,156	40,196,292
Assigned	2,720,975	2,837,751	2,982,440	6,350,226	4,005,425	4,479,188	3,537,164	1,798,318	1,989,371	2,420,753
Unassigned	341,544,085	325,795,202	295,870,974	256,611,401	224,736,999	165,164,107	129,712,491	108,783,933	70,739,227	52,911,589
Total General Fund	$ 372,836,734	$ 353,907,429	$ 322,085,306	$ 288,378,136	$ 256,686,979	$ 193,537,938	$ 163,276,843	$ 130,115,770	$ 90,145,537	$ 102,718,656
All Other Governmental Funds										
Nonspendable	$ 15,963,853	$ 8,476,744	$ 6,572,885	$ 274,994	$ 348,572	$ 352,646	$ 494,895	$ 423,029	$ 2,565,251	$ 2,003,587
Restricted	792,780,338	551,631,985	498,353,947	456,156,413	368,317,918	313,838,794	285,277,089	269,334,972	302,871,041	275,610,226
Committed	12,758,645	14,131,088	13,000,292	17,788,810	1,459,931	8,398,116	10,848,222	4,655,639	2,800,714	12,829,921
Assigned	71,673,611	66,645,064	60,286,945	41,582,502	555,888	191,848	9,984	1,595	50,304	25,310
Unassigned										
Special Revenue Funds	-	(5)	(369,259)	-	-	-	-	(34)	(69)	-
Capital Projects Funds	-	-	(6)	-	39,058,162	12,562,123	-	(1,928,845)	(447,675)	(6,839,306)
Total all other governmental funds	$ 893,176,447	$ 640,884,876	$ 577,844,804	$ 515,802,719	$ 409,740,471	$ 335,343,527	$ 296,630,190	$ 272,486,356	$ 307,839,566	$ 283,629,738

Source: Basic Financial Statements

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

	2025	2024	2023	2022	2021
Revenues					
Taxes	$ 935,832,381	$ 909,634,832	$ 878,529,526	$ 792,515,419	$ 720,554,083
Licenses and permits	12,681,944	11,191,796	10,173,254	33,907,965	31,473,834
Intergovernmental	95,893,539	113,970,845	100,982,554	92,621,335	131,477,752
Charges for services	102,146,960	95,221,382	95,105,716	92,337,140	89,771,032
Fines and forfeits	9,945,524	9,607,407	8,348,801	6,055,395	5,208,102
Investment earnings	42,394,827	48,170,793	33,899,518	(2,252,504)	598,962
Contributions	1,440,000	1,410,001	1,380,000	1,350,000	1,320,000
Miscellaneous	12,101,933	14,286,316	10,507,530	11,017,600	9,726,671
Total revenues	$ 1,212,437,108	$ 1,203,493,372	$ 1,138,926,899	$ 1,027,552,350	$ 990,130,436
Expenditures					
General government	$ 245,920,971	$ 233,342,079	$ 220,106,609	$ 190,520,619	$ 179,881,345
Public safety	429,388,305	414,798,842	387,877,526	348,438,520	337,454,403
Public works	37,872,697	34,648,826	29,913,801	25,138,284	25,631,041
Health and welfare	15,896,395	18,531,853	13,557,653	9,785,221	13,803,131
Culture and recreation	73,679,858	74,440,982	68,848,698	53,553,195	48,156,643
Housing and development	27,492,222	34,815,634	39,285,551	44,809,366	47,999,968
Debt service					
Principal retirement	23,736,045	22,596,127	34,840,465	23,176,069	22,230,959
Interest and fiscal charges	17,624,079	16,309,571	17,252,807	18,160,476	19,068,129
Issuance costs	2,038,337	-	-	-	-
Capital outlay	204,207,220	200,885,563	171,414,879	126,193,635	111,093,283
Intergovernmental	60,251,222	58,748,990	67,450,031	59,083,209	55,134,769
Total expenditures	$ 1,138,107,351	$ 1,109,118,467	$ 1,050,548,020	$ 898,858,594	$ 860,453,671
Excess of revenues over (under) expenditures	$ 74,329,757	$ 94,374,905	$ 88,378,879	$ 128,693,756	$ 129,676,765
Other financing sources (uses)					
Transfers in	$ 164,430,612	$ 137,202,272	$ 150,138,949	$ 134,325,126	$ 134,541,734
Transfers out	(170,941,224)	(147,384,398)	(144,569,630)	(126,080,413)	(127,237,530)
Capital lease proceeds	-	-	-	-	-
Proceeds from sale of capital assets	1,052,596	844,585	930,452	814,936	565,016
Premium on debt issuance	9,347,112	-	-	-	-
Issuance of debt	193,002,023	9,824,831	870,605	-	-
Total other financing sources (uses)	$ 196,891,119	$ 487,290	$ 7,370,376	$ 9,059,649	$ 7,869,220
Net change in fund balances before restatement	$ 271,220,876	$ 94,862,195	$ 95,749,255	$ 137,753,405	$ 137,545,985
Restatement	$ -	$ -	$ -	$ -	$ -
Net change in fund balances after restatement	$ 271,220,876	$ 94,862,195	$ 95,749,255	$ 137,753,405	$ 137,545,985
Debt service as a percentage of noncapital expenditures	4.66%	4.31%	5.99%	5.38%	5.58%

Source: Basic Financial Statements

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

2020	2019	2018	2017	2016
$ 661,347,915	$ 639,908,455	$ 599,961,006	$ 521,102,286	$ 496,998,051
28,585,715	31,875,626	28,518,752	27,754,843	28,445,783
125,900,893	41,917,700	49,988,126	77,916,949	49,441,526
85,850,120	90,389,374	88,712,936	82,490,663	78,089,867
5,752,113	9,238,434	9,731,182	10,569,888	11,855,345
4,895,051	8,513,587	4,444,645	2,393,647	2,076,573
1,290,000	1,260,000	2,304,144	92,624,412	62,574,357
10,890,021	11,554,328	9,641,936	9,035,754	10,548,814
$ 924,511,828	$ 834,657,504	$ 793,302,727	$ 823,888,442	$ 740,030,316
$ 175,078,821	$ 156,091,086	$ 149,229,751	$ 144,437,701	$ 140,446,801
308,281,690	288,982,879	267,706,590	258,749,694	242,093,157
27,516,462	24,379,145	22,301,790	27,788,869	21,145,757
8,300,552	7,493,352	7,524,733	7,508,952	7,192,792
52,866,422	55,761,004	55,124,845	49,438,397	49,202,208
50,418,096	17,549,047	16,083,539	15,678,995	14,736,015
26,333,674	27,704,283	26,211,095	24,151,419	18,507,246
20,004,944	21,015,176	21,827,454	21,265,715	18,582,073
-	-	-	-	-
140,351,457	142,629,178	194,121,129	261,948,186	434,201,650
58,038,868	43,640,420	36,664,971	35,563,668	36,614,195
$ 867,190,986	$ 785,245,570	$ 796,795,897	$ 846,531,596	$ 982,721,894
$ 57,320,842	$ 49,411,934	$ (3,493,170)	$ (22,643,154)	$ (242,691,578)
$ 120,890,613	$ 104,144,334	$ 95,000,402	$ 85,302,533	$ 68,989,368
(117,657,490)	(104,073,421)	(87,153,868)	(78,957,372)	(65,747,030)
6,575,000	4,916,420	-	-	8,800,000
1,845,467	2,905,640	263,659	353,948	49,161
-	-	-	-	-
-	-	-	24,700,000	-
$ 11,653,590	$ 7,892,973	$ 8,110,193	$ 34,279,863	$ 12,091,499
$ 68,974,432	$ 57,304,907	$ 4,617,023	$ 11,636,709	$ (230,600,079)
$ -	$ -	$ -	$ -	$ -
$ 68,974,432	$ 57,304,907	$ 4,617,023	$ 11,636,709	$ (230,600,079)
6.57%	7.67%	7.98%	7.91%	6.85%

Cobb County, Georgia
Assessed Value and Actual Value
Unaudited

	Real Property											
	Residential Property		Commercial Property		Other		Personal Property					
Fiscal Year	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Value	Assessed Value as of a Percentage of Actual Value
2016	$ 20,204,883,350	$ 50,512,208,375	$ 7,867,423,289	$ 19,668,558,223	$ 1,832,860,034	$ 4,582,150,085	$ 3,505,481,019	$ 8,763,702,548	$ 33,410,647,692	$ 9.85	$ 83,526,619,230	40%
2017	22,049,332,812	55,123,332,030	8,502,663,155	21,256,657,888	1,574,943,474	3,937,358,685	3,073,458,137	7,683,645,343	35,200,397,578	9.85	88,000,993,946	40%
2018	23,858,299,915	59,645,749,788	9,609,046,282	24,022,615,705	1,390,262,911	3,475,657,278	3,230,540,485	8,076,351,213	38,088,149,593	11.45	95,220,373,983	40%
2019	25,690,545,071	64,226,362,678	9,928,753,957	24,821,884,893	1,319,784,217	3,299,460,543	3,344,483,248	8,361,208,120	40,283,566,493	11.45	100,708,916,233	40%
2020	27,116,569,648	67,791,424,120	10,532,953,765	26,332,384,413	1,268,239,979	3,170,599,948	3,410,394,641	8,525,986,603	42,328,158,033	11.45	105,820,395,083	40%
2021	29,160,951,952	72,902,379,880	11,218,609,749	28,046,524,373	1,250,900,530	3,127,251,325	3,412,346,578	8,530,866,445	45,042,808,809	11.45	112,607,022,023	40%
2022	33,586,535,701	83,966,339,253	11,921,326,356	29,803,315,890	1,268,129,262	3,170,323,155	3,694,084,581	9,235,211,453	50,470,075,900	11.45	126,175,189,750	40%
2023	39,605,746,887	99,014,367,218	13,057,661,027	32,644,152,568	1,249,154,591	3,122,886,478	4,270,332,384	10,675,830,960	58,182,894,889	11.45	145,457,237,223	40%
2024	43,537,406,420	108,843,516,050	13,955,301,202	34,888,253,005	1,173,213,758	2,933,034,395	4,290,205,988	10,725,514,970	62,956,127,368	11.45	157,390,318,420	40%
2025	45,014,764,093	112,536,910,233	13,994,052,034	34,985,130,085	1,312,864,023	3,282,160,058	4,441,928,154	11,104,820,385	64,763,608,304	11.43	161,909,020,760	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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cobb County Direct Rates										
General	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	6.76	6.66
Fire District	2.97	2.99	2.99	2.99	2.86	2.86	2.86	2.86	2.96	2.96
Debt Service	-	-	-	-	0.13	0.13	0.13	0.13	0.13	0.23
Total direct rates	11.43	11.45	11.45	11.45	11.45	11.45	11.45	11.45	9.85	9.85
Cumberland Special Service District	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Six Flags Special Service District	-	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
City Rates										
Acworth	39.08	39.10	39.10	39.30	39.30	39.30	37.95	37.95	36.35	36.35
Austell	35.41	30.41	30.41	30.61	30.74	30.74	30.74	30.74	29.04	28.85
Kennesaw	39.28	39.40	39.40	39.85	39.85	39.85	39.85	39.85	38.25	38.25
Mableton	30.13	30.15	-	-	-	-	-	-	-	-
Marietta	31.12	31.12	31.12	31.25	31.55	31.68	32.86	32.18	30.48	30.48
Powder Springs	39.63	39.65	39.65	39.85	39.85	39.85	39.85	39.85	37.25	37.25
Smyrna	36.15	36.15	36.15	36.35	36.48	36.48	36.48	36.48	34.78	34.78
School District										
Cobb County Board of Education	18.70	18.70	18.70	18.90	18.90	18.90	18.90	18.90	18.90	18.90
State of Georgia	-	-	-	-	-	-	-	-	-	-

Source: Cobb County Tax Commissioner's Office
https://www.cobbtax.gov/property/millage_rates.php

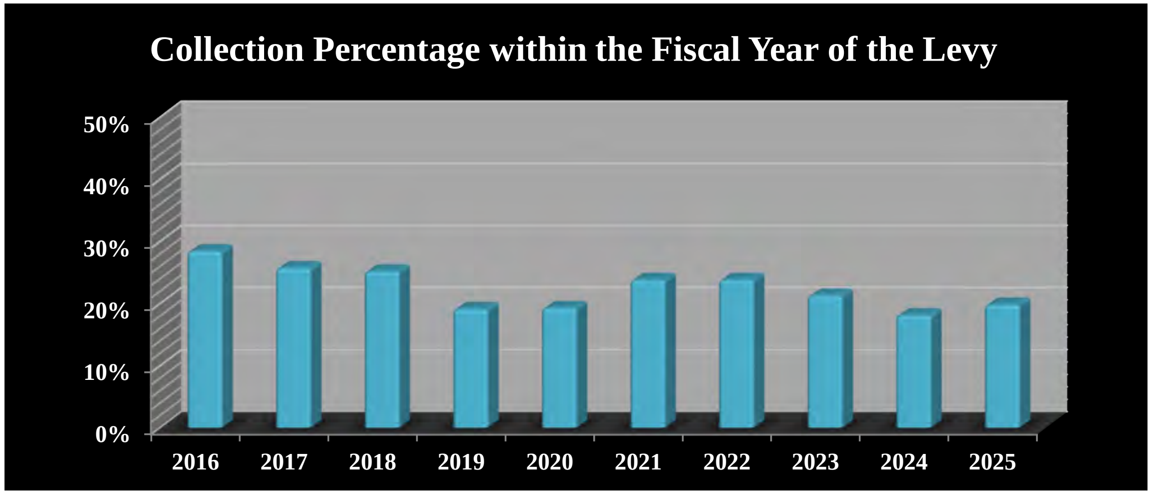
Cobb County, Georgia
Principal Property Tax Payers
Unaudited

	Fiscal Year 2025			Fiscal Year 2016		
Taxpayer	Taxes Levied		Percentage of Total County Taxes Levied	Taxes Levied		Percentage of Total County Taxes Levied
The Southern Company	$	22,645,168	4.14%	$	14,197,632	5.53%
The Home Depot, Inc.		9,526,821	1.74%		5,978,842	2.33%
Piedmont Galleria LLC		6,736,519	1.23%			
Atlanta Braves		4,663,768	0.85%			
Cobb EMC		4,217,851	0.77%		2,554,848	1.00%
Prologis LP		4,193,123	0.77%			
Walton Communities LLC		4,107,020	0.75%		2,218,411	0.86%
MID America Apartments LP		4,102,179	0.75%			
Lockheed Martin Corporation		3,691,338	0.67%		2,846,030	1.11%
AT&T, Inc.		3,580,814	0.65%		3,277,531	1.28%
Ohio Teacher's Retirement Fund					3,007,721	1.17%
UK Lasalle Inc.					2,161,589	0.84%
GC Net Lease					2,082,318	0.81%
CP Venture Five, LLC					1,841,370	0.72%

Source: Cobb County Tax Commissioner's Office.

Cobb County, Georgia
Property Tax Levies and Collections
Unaudited

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Original Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Adjusted Levy
2016	$ 258,110,165	$ (6,127,725)	$ 251,982,440	$ 73,434,005	28.45%	$ 178,468,905	$ 251,902,910	99.97%
2017	277,036,463	(7,368,106)	269,668,357	71,214,299	25.71%	198,357,046	269,571,345	99.96%
2018	349,212,898	(8,817,445)	340,395,453	87,968,704	25.19%	252,308,300	340,277,004	99.97%
2019	368,198,441	(8,592,001)	359,606,440	70,453,718	19.13%	288,975,302	359,429,020	99.95%
2020	388,021,871	(11,080,340)	376,941,531	74,820,153	19.28%	301,960,533	376,780,686	99.96%
2021	410,346,143	(10,432,377)	399,913,766	97,661,672	23.80%	301,958,918	399,620,590	99.93%
2022	447,191,994	(9,187,929)	438,004,065	106,563,688	23.83%	330,163,988	436,727,676	99.71%
2023	470,455,880	(4,508,378)	465,947,502	100,163,887	21.29%	351,550,137	451,714,024	96.95%
2024	536,860,323	(4,316,497)	532,543,826	97,259,647	18.12%	420,577,232	517,836,879	97.24%
2025	550,281,122	(2,740,898)	547,540,224	109,023,700	19.81%	-	109,023,700	19.91%



Source: Cobb County Tax Commissioner's Office

Cobb County, Georgia
Largest Retail Water System Accounts
Unaudited

Customer	2025 Metered Flow (Gallons)	2025 Annual Revenues	2025 Percentage of Total Revenues	2016 Metered Flow (Gallons)	2016 Annual Revenues	2016 Percentage of Total Revenues
Georgia Power	174,079,000	$ 1,013,596	0.34%	125,303,000	$ 702,204	0.40%
Cobb County Sheriffs Office - Adult Detention Center	85,825,000	502,052	0.17%			
Cobb County Water System - South Cobb WRF	74,144,000	433,312	0.15%			
Walton River LP	51,933,000	690,024	0.23%	56,642,000	556,579	0.32%
Six Flags	42,730,000	396,500	0.13%			
Darling Ingredients INC	40,875,000	506,599	0.17%			
The Villages @ Six Flags	34,519,000	498,396	0.17%			
Greenhouse Apartments, LLC	31,508,000	422,129	0.14%			
Kennesaw State University	30,993,000	413,438	0.14%	123,187,000	1,012,883	0.58%
Walton on the Chattahoochee	29,666,000	397,311	0.13%			
Cobb County Government				319,329,000	2,192,266	1.25%
Cobb County School System				191,247,000	2,000,025	1.14%
Wellstar Health System				73,278,000	647,813	0.37%
YES Companies EXP2, LLC				67,424,000	645,117	0.37%
Home Depot				74,921,000	658,286	0.38%
Lynx Chemical Group				37,461,000	386,255	0.22%
NXRTBH Barrington Mill Owner LLC				40,055,000	393,190	0.22%
Total	**596,272,000**	**$ 5,273,356**	**1.78%**	**1,108,847,000**	**$ 9,194,618**	**5.25%**

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

(2) Consists of retail water and sewer operating revenues only (i.e. excludes wholesale revenues, miscellaneous revenues, system development fees, and other non-operating revenues).
(3) In Fiscal Year 2025 implemented a new methodology of listing the Top Ten Customer Accounts instead of Top Ten Customer Entities.

Cobb County, Georgia
Existing Water Rates
Unaudited

Minimum Monthly Charges
Fiscal Year

Meter Size	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
5/8 Inch	$ 8.00	$ 8.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00
3/4 Inch	$ 8.00	$ 8.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00
1 Inch	$ 17.00	$ 17.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00
1.5 Inch	$ 30.00	$ 30.00	$ 26.00	$ 26.00	$ 26.00	$ 26.00	$ 26.00	$ 26.00	$ 26.00	$ 26.00
2.0 Inch	$ 51.00	$ 51.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00
3.0 Inch	$ 75.00	$ 75.00	$ 66.00	$ 66.00	$ 66.00	$ 66.00	$ 66.00	$ 66.00	$ 66.00	$ 66.00
4.0 Inch	$ 114.00	$ 114.00	$ 99.60	$ 99.60	$ 99.60	$ 99.60	$ 99.60	$ 99.60	$ 99.60	$ 99.60
6.0 Inch	$ 236.00	$ 236.00	$ 206.40	$ 206.40	$ 206.40	$ 206.40	$ 206.40	$ 206.40	$ 206.40	$ 206.40
8.0 Inch	$ 367.00	$ 367.00	$ 321.60	$ 321.60	$ 321.60	$ 321.60	$ 321.60	$ 321.60	$ 321.60	$ 321.60
10.0 Inch	$ 528.00	$ 528.00	$ 463.20	$ 463.20	$ 463.20	$ 463.20	$ 463.20	$ 463.20	$ 463.20	$ 463.20
12.0 Inch	$ 550.00	$ 550.00	$ 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)	2025 Water	2025 Sewer	2024 Water	2024 Sewer	2023 Water	2023 Sewer	2022 Water	2022 Sewer	2021 Water	2021 Sewer
Residential:	Tier 1 (1,000 to 3,000)	$ 3.72	$ 7.26	$ 3.77	$ 7.27	$ 3.51	$ 6.70	$ 3.51	$ 6.70	$ 3.16	$ 6.04
	Tier 2 (4,000 to 15,000)	$ 5.75		$ 5.82		$ 5.41		$ 5.41		$ 4.87	
	Tier 3 (16,000 to 29,000)	$ 7.15		$ 7.23		$ 6.73		$ 6.73		$ 6.06	
	Tier 4 (30,000 to 49,000)	$ 8.37		$ 8.47		$ 7.88		$ 7.88		$ 6.90	
	Tier 5 (50,000 and above)	$10.87		$10.99		$ 10.22		$ 10.22		$ 9.21	
Non-Residential:		$ 5.84	$ 7.79	$ 5.31	$ 6.70	$ 5.31	$ 6.70	$ 5.31	$ 6.70	$ 4.78	$ 6.70

Usage Block	Monthly Usage (gals)	2020 Water	2020 Sewer	2019 Water	2019 Sewer	2018 Water	2018 Sewer	2017 Water	2017 Sewer	2016 Water	2016 Sewer
Residential:	Tier 1 (1,000 to 3,000)	$ 3.16	$ 6.04	$ 3.16	$ 6.04	$ 3.16	$ 6.04	$ 2.83	$ 5.41	$ 2.83	$ 5.41
	Tier 2 (4,000 to 15,000)	$ 4.87		$ 4.87		$ 4.87		$ 4.36		$ 4.36	
	Tier 3 (16,000 to 29,000)	$ 6.06		$ 6.06		$ 6.06		$ 5.43		$ 5.43	
	Tier 4 (30,000 to 49,000)	$ 6.90		$ 6.90		$ 6.90		$ 6.36		$ 6.36	
	Tier 5 (50,000 and above)	$ 9.21		$ 9.21		$ 9.21		$ 8.25		$ 8.25	
Non-Residential:		$ 4.78	$ 6.04	$ 4.78	$ 6.04	$ 4.78	$ 6.04	$ 4.28	$ 5.41	$ 4.28	$ 5.41

Source: Cobb County Water System

Cobb County, Georgia
Fire Sprinkler Service Charges
Unaudited

	2016-2025		
Meter Size	Double Check Detector Assembly	Domestic or Fire Meter (No Backflow) (1)	Unmetered Fire Line (No Backflow) (1)
5/8 Inch		$ 19.00	
3/4 Inch		$ 19.00	
1 Inch		$ 19.00	
1 1/2 Inch		$ 19.00	
2 Inch	$ 20.00	$ 24.00	
3 Inch	$ 20.00	$ 32.00	
4 Inch	$ 20.00	$ 40.00	
6 Inch	$ 50.00	$ 151.00	$ 200.00
8 Inch	$ 60.00	$ 201.00	$ 250.00
10 Inch	$ 80.00	$ 251.00	$ 300.00
12 Inch	$ 110.00	$ -	$ 350.00

Cobb County, Georgia
System Development Fees
Unaudited

Fiscal Year	CCWS Portion	Permitting Jurisdiction (2)	Total Fee Collected
2016-2025	$ 2,400.00	$ 500.00	$ 2,900.00

Source: Cobb County Water System

(1) These rates are no longer available; they apply only to accounts established before backflow regulations.
(2) CCWS's non-regional fee is $500. Some CCWS wholesale customers charged a different non-regional fee.

Cobb County, Georgia
Rate Comparison With Other Utilities [1]
Unaudited

Description	Fiscal Year 2025			Fiscal Year 2016		
	Water	Sewer	Total	Water	Sewer	Total
CCWS (Existing)	$ 37.40	$ 45.06	$ 82.46	$ 28.57	$ 32.46	$ 61.03
Other Public Utilities:						
Fulton County	$ 32.42	$ 56.66	$ 89.08	$ 21.57	$ 37.89	$ 59.46
Paulding County	$ 74.64	$ 60.53	$ 135.17	$ 47.96	$ 44.96	$ 92.92
City of Atlanta	$ 42.64	$ 108.08	$ 150.72	$ 42.78	$ 108.32	$ 151.10
Cherokee County	$ 40.20	$ 48.00	$ 88.20	$ 32.20	$ 40.40	$ 72.60
Douglas County	$ 45.79	$ 66.62	$ 112.41	$ 39.10	$ 44.07	$ 83.17
Gwinnett County	$ 42.18	$ 64.08	$ 106.26	$ 36.60	$ 46.92	$ 83.52
Clayton County	$ 47.22	$ 50.16	$ 97.38	$ 33.52	$ 35.44	$ 68.96
DeKalb County	$ 22.71	$ 87.36	$ 110.07	$ 19.48	$ 74.94	$ 94.42
Average of Other Utilities	$ 43.48	$ 67.69	$ 111.17	$ 34.15	$ 54.12	$ 88.27

Source: Cobb County Water System

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

Cobb County, Georgia
Wholesale Sewer Rates
Unaudited

Rate Per 1,000 Gallons

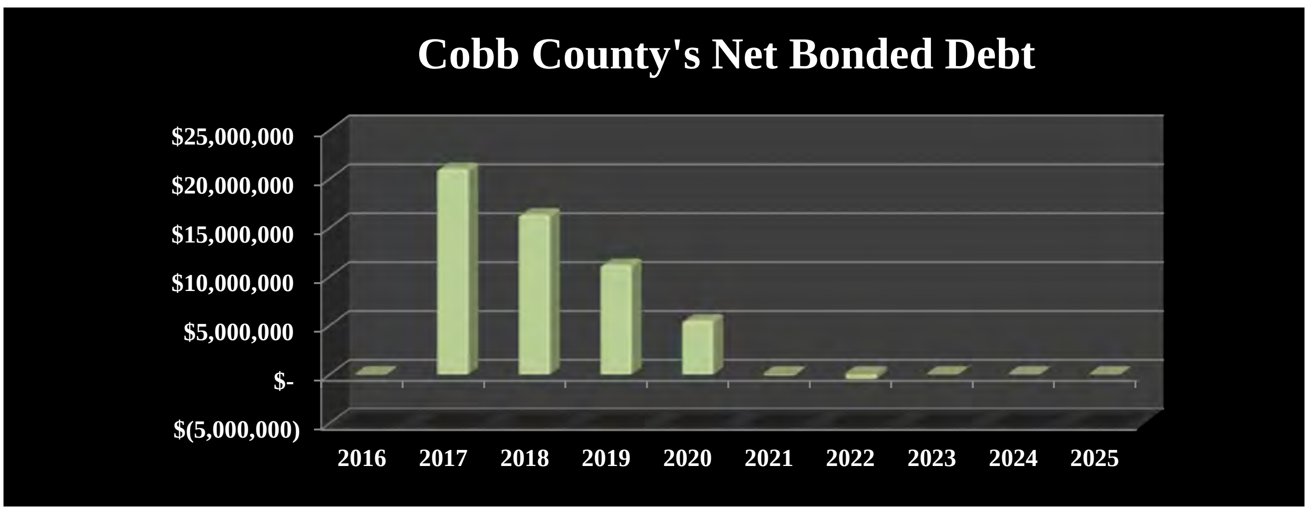
Description	2025	2016
General Wholesale Customers	$ 5.41	$ 4.22
Fulton County:[1]		
Flows up to 10.32 MGD	$ 2.92	$ 2.28
Flows exceeding 10.32 MGD	$ 5.41	$ 4.22

Source: Cobb County Water System

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

Cobb County, Georgia
Ratios of General Bonded Debt Outstanding
Unaudited

Fiscal Year	General Bonded Debt Outstanding General Obligation Bonds Net of Related Premiums, Discounts, & Adjustments	Less: Amounts Restricted to Repaying Principal	Net Bonded Debt	Percentage of Personal Income	Percentage Actual Value of Taxable Property	Per Capita
2016	$ 10,514,647	$ 10,490,000	$ 24,647	0.00%	0.00%	$ 0.03
2017	29,525,691	8,500,227	21,025,464	0.05%	0.02%	27.82
2018	23,250,565	6,905,735	16,344,830	0.04%	0.02%	21.51
2019	18,970,440	7,771,914	11,198,526	0.03%	0.01%	14.66
2020	14,490,314	8,977,695	5,512,619	0.01%	0.01%	7.19
2021	9,800,188	9,969,325	(169,137)	0.00%	0.00%	(0.22)
2022	4,890,063	5,597,291	(707,228)	0.00%	0.00%	(0.91)
2023	-	-	-	0.00%	0.00%	-
2024	-	-	-	0.00%	0.00%	-
2025	-	-	-	0.00%	0.00%	-



Source: Basic Financial Statements

Cobb County, Georgia
Direct and Overlapping Governmental Activities Debt
Unaudited
As of September 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Direct and Overlapping Debt
Cities			
Kennesaw	$ 8,857,549	100%	$ 8,857,549
Marietta	45,485,000	100%	45,485,000
Powder Springs	12,189,822	100%	12,189,822
Total cities			$ 66,532,371
Development Authorities			
Acworth	$ 8,734,002	100%	$ 8,734,002
Marietta	615,000	100%	615,000
Smyrna	67,936,058	100%	67,936,058
Total development authorities			$ 77,285,060
Subtotal, overlapping debt			$ 143,817,431
Total direct debt			
Subscriptions			10,193,941
Leases			1,599,158
Revenue Anticipation Certificates, net of premiums			3,624,949
Installment Sales Agreement			2,750,108
Governmental Revenue Bonds, net of premiums, discounts, and adjustments			533,944,332
Total direct debt			$ 552,112,488
Total direct and overlapping debt			$ 695,929,919

[1] Entities are situated entirely within the geographic boundaries of the County

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

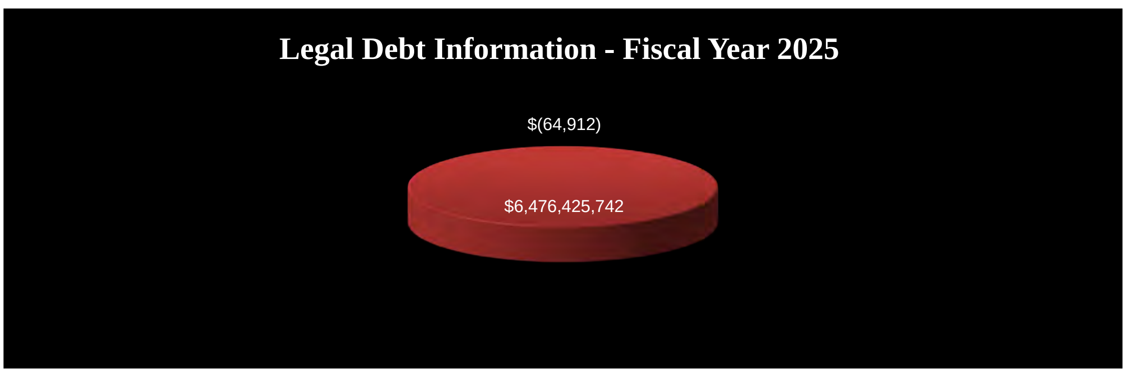
Sources: Assessed value data used to estimate applicable percentages provided by the Cobb County Board of Equalization and Assessment. Debt outstanding data provided by each governmental unit.

Cobb County, Georgia
Legal Debt Margin Information
Unaudited

	Fiscal Year 2025	2024	2023	2022	2021
Assessed value of property	$ 64,763,608,304	$ 62,956,127,368	$ 58,182,894,889	$ 50,470,075,900	$ 45,042,808,809
Debt limit, 10% of assessed value	6,476,360,830	6,295,612,737	5,818,289,489	5,047,007,590	4,504,280,881
Amount of debt applicable to limit	(64,912)	(63,312)	(59,231)	(947,291)	(889,325)
General Obligation Bonds	-	-	-	4,650,000	9,080,000
Less: Resources restricted to paying principal	(64,912)	(63,312)	(59,231)	(5,597,291)	(9,969,325)
Total net debt applicable to limit	(64,912)	(63,312)	(59,231)	(947,291)	(889,325)
Legal debt margin	$ 6,476,425,742	$ 6,295,676,049	$ 5,818,348,720	$ 5,047,954,881	$ 4,505,170,206
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	-0.02%	-0.02%

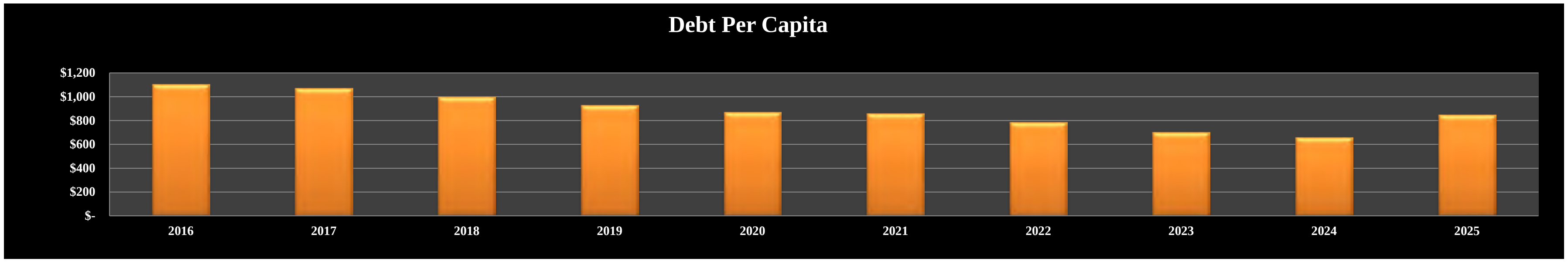
	Fiscal Year 2020	2019	2018	2017	2016
Assessed value of property	$ 42,328,158,033	$ 40,283,566,493	$ 38,088,149,593	$ 35,200,397,578	$ 33,410,647,692
Debt limit, 10% of assessed value	4,232,815,803	4,028,356,649	3,808,814,959	3,520,039,758	3,341,064,769
Amount of debt applicable to limit	4,312,305	9,518,086	14,184,265	18,384,773	-
General Obligation Bonds	13,290,000	17,290,000	21,090,000	26,885,000	10,490,000
Less: Resources restricted to paying principal	(8,977,695)	(7,771,914)	(6,905,735)	(8,500,227)	(10,490,000)
Total net debt applicable to limit	4,312,305	9,518,086	14,184,265	18,384,773	-
Legal debt margin	$ 4,228,503,498	$ 4,018,838,563	$ 3,794,630,694	$ 3,501,654,985	$ 3,341,064,769
Total net debt applicable to the limit as a percentage of debt limit	0.10%	0.24%	0.37%	0.52%	0.00%

Source: Cobb County Tax Commissioner's Office



Cobb County, Georgia
Ratios of Outstanding Debt By Type
Unaudited

	Governmental Activities								Business - Type Activities						
Fiscal Year	Net General Obligation Bonds [(1)]	Certificates of Participation	Net Revenue Anticipation Certificates [(1)]	Revenue Bonds [(1)]	Installation Sales Agreement	Financed Purchase	Subscriptions	Lease Liability	Revenue Bonds [(1)]	Notes Payable [(1)]	Subscriptions	Lease Liability	Total Primary Government	Percentage of Personal Income	Per Capita
2016	$ 10,615,131	$ 8,850,000	$ 6,142,637	$ 480,948,517	$ -	$ 25,027,811	$ -	$ -	$ 158,689,486	$ 138,736,509	$ -	$ -	$ 829,010,091	2.21%	$ 1,104.27
2017	29,525,691	8,415,000	5,889,005	470,720,622	-	19,731,392	-	-	145,397,987	129,682,955	-	-	809,362,652	2.05%	1,071.08
2018	23,250,565	7,965,000	5,630,373	456,450,099	-	13,985,297	-	-	131,691,488	120,368,698	-	-	759,341,520	1.88%	999.46
2019	18,970,440	7,490,000	5,366,741	441,739,197	-	10,182,434	-	-	112,966,628	113,823,820	-	-	710,539,260	1.70%	930.03
2020	14,490,314	7,000,000	5,098,109	426,515,354	6,441,175	3,757,585	-	-	98,329,281	106,116,940	-	-	667,748,758	1.54%	871.50
2021	9,800,188	6,490,000	4,819,477	410,726,186	5,805,727	2,787,073	-	2,296,921	118,125,055	98,248,079	-	-	659,098,706	1.48%	859.54
2022	4,890,063	5,955,000	4,535,845	394,329,331	5,157,779	1,793,953	-	2,051,181	101,597,808	87,618,426	-	-	607,929,386	1.33%	785.09
2023	-	-	4,242,213	374,017,600	4,497,081	777,699	1,336,920	1,791,825	81,690,561	77,588,697	-	-	545,942,596	1.16%	700.53
2024	-	-	3,938,581	357,353,327	3,823,384	-	7,280,926	1,517,919	72,743,314	68,743,565	-	-	515,401,016	1.02%	657.15
2025	-	-	3,624,949	533,944,332	2,750,108	-	10,193,941	1,599,158	63,426,067	59,653,506	217,342	73,198	675,482,601	1.31%	849.91



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

Cobb County, Georgia
Pledged Revenue Coverage
Unaudited

Water and Sewer Bonds:

				Parity Bonds				GEFA Notes			
				Debt Service Requirements (3)				Debt Service Requirements (3)			
Fiscal Year	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage	Principal	Interest	Total	Coverage
2016	$ 207,075,543	$ 134,860,019	$ 72,215,524	$ 11,950,000	$ 5,748,383	$ 17,698,383	4.08	$ 8,796,802	$ 4,035,471	$ 12,832,273	5.63
2017	203,961,387	143,418,500	60,542,887	12,330,000	5,368,200	17,698,200	3.42	9,053,125	3,778,720	12,831,845	4.72
2018	202,458,214	136,953,303	65,504,911	12,725,000	4,899,075	17,624,075	3.72	9,314,257	3,518,053	12,832,310	5.10
2019	227,799,620	146,320,327	81,479,293	13,150,000	4,566,200	17,716,200	4.60	9,583,749	3,248,561	12,832,310	6.35
2020	222,616,879	150,079,725	72,537,154	12,775,000	3,558,801	16,333,801	4.44	7,369,655	2,254,577	9,624,232	7.54
2021	223,408,827	148,544,054	74,864,773	13,440,000	4,055,707	17,495,707	4.28	7,531,209	2,093,023	9,624,232	7.78
2022	237,214,563	158,212,115	79,002,448	14,345,000	4,105,468	18,450,468	4.28	10,292,002	2,540,308	12,832,310	6.16
2023	261,398,418	175,913,238	85,485,180	14,835,000	3,606,100	18,441,100	4.64	9,692,077	2,246,139	11,938,216	7.16
2024	277,876,182	192,570,400	85,305,782	7,390,000	3,086,650	10,476,650	8.14	8,507,480	1,995,520	10,503,000	8.12
2025	297,022,923	191,297,413	105,725,510	7,760,000	2,717,150	10,477,150	10.09	8,752,407	1,750,593	10,503,000	10.07

(1) Operating and nonoperating revenues.
(2) Operating expenses other than interest on debt, depreciation, and amortization.
(3) Principal and interest paid, does not include accrued interest.

Cobb County, Georgia
Annual Debt Service Requirements
Unaudited

Year Ending September 30	Governmental Activities General Obligation Bonds Principal	Interest	Governmental Activities Revenue Bonds Principal	Interest	Business Type Activities Revenue Bonds Principal	Interest	Total Primary Government Bonds Principal	Interest
2026	$ -	$ -	$ 17,935,000	$ 21,112,738	$ 8,105,000	$ 2,365,600	$ 26,040,000	$ 23,478,338
2027	-	-	18,745,000	23,589,813	8,515,000	1,960,350	27,260,000	25,550,163
2028	-	-	17,535,000	22,857,191	8,940,000	1,534,600	26,475,000	24,391,791
2029	-	-	18,315,000	22,143,982	9,390,000	1,087,600	27,705,000	23,231,582
2030	-	-	14,740,000	21,476,221	1,505,000	618,100	16,245,000	22,094,321
2031-2035	-	-	84,330,000	96,677,932	8,380,000	2,226,150	92,710,000	98,904,082
2036-2040	-	-	101,880,000	75,345,551	9,715,000	891,600	111,595,000	76,237,151
2041-2045	-	-	128,130,000	48,883,863	-	-	128,130,000	48,883,863
2046-2050	-	-	77,435,000	20,550,515	-	-	77,435,000	20,550,515
2051-2054	-	-	45,905,000	5,218,539	-	-	45,905,000	5,218,539
	$ -	$ -	$ 524,950,000	$ 357,856,344	$ 54,550,000	$ 10,684,000	$ 579,500,000	$ 368,540,344

Cobb County, Georgia
Demographic and Economic Statistics
Unaudited

Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	County Unemployment Rate (2)
2016	750,730	$ 37,571,860,000	$ 50,047.10	4.5%
2017	755,650	39,388,930,000	52,125.89	3.6%
2018	759,750	40,375,110,000	53,142.63	3.2%
2019	764,000	41,806,910,000	54,721.09	3.2%
2020	766,210	43,361,730,000	56,592.49	5.7%
2021	766,800	44,444,180,000	57,960.59	2.9%
2022	774,340	45,683,990,000	58,997.33	2.4%
2023	779,330	47,081,920,000	60,413.33	3.1%
2024	784,300	50,505,720,000	64,395.92	3.4%
2025	794,770	51,758,310,000	65,123.63	3.1%

City	(3) 2025 Population
Acworth	23,717
Austell	8,351
Kennesaw	37,734
Marietta	63,491
Mableton	78,914
Powder Springs	19,251
Smyrna	57,682
Total	289,140

Source:
(1) Woods & Poole Economics 2025 Data Pamphlet
(2) Georgia Department of Labor
(3) City Finance Departments and ACFRs.

Cobb County, Georgia
Employment By Sector
Unaudited

	2025		2016	
Employer	Employees	Percentage of Total County Employment	Employees	Percentage of Total County Employment
Professional & Technical Services	71,520	11.22%	49,520	9.75%
Administrative & Waste Services	57,460	9.02%	47,440	9.35%
Miscellaneous	62,850	9.86%	50,590	9.97%
Healthcare & Social Services	57,860	9.08%	42,990	8.47%
Retail Trade	53,190	8.35%	50,480	9.94%
Construction	50,510	7.93%	38,660	7.62%
Accommodation & Food Service	42,140	6.61%	36,650	7.22%
State & Local Government	33,830	5.31%	33,260	6.55%
Real Estate, Rent & Leasing	38,500	6.04%	27,630	5.44%
Finance & Insurance	40,100	6.29%	28,230	5.56%
Transportation & Utilities	40,350	6.33%	19,640	3.87%
Other Services	33,070	5.19%	27,820	5.48%
Wholesale Trade	29,190	4.58%	29,490	5.81%
Manufacturing	21,670	3.40%	20,280	3.99%
Federal Government	4,950	0.78%	4,960	0.98%

Source:
Woods & Poole Economics 2025 Data Pamphlet

Cobb County, Georgia
Building Permits and Construction
Unaudited

	Single Family Residence		Commercial Industrial, Other		Total New Construction	
Year	Permits	Values	Permits	Values	Permits	Values
2025	457	$ 284,524,252	8,850	$ 1,135,216,714	9,307	$ 1,419,740,966
2024	534	191,430,047	11,750	837,876,409	12,284	1,029,306,456
2023	543	181,953,966	12,338	1,039,325,011	12,881	1,221,278,977
2022	696	234,301,859	11,972	808,086,271	12,668	1,042,388,130
2021	909	290,913,937	11,362	624,485,907	12,271	915,399,844
2020	891	267,795,694	10,646	501,246,676	11,537	769,042,370
2019	875	257,271,001	10,040	1,097,995,183	10,915	1,355,266,184
2018	982	296,695,988	9,776	679,604,979	10,758	976,300,967
2017	943	290,368,248	8,882	703,401,304	9,825	993,769,552
2016	939	310,783,719	4,786	1,060,620,960	5,725	1,371,404,679

Source: Cobb County Building Inspections Department

Cobb County, Georgia
Commercial and Saving Bank Deposits
Unaudited

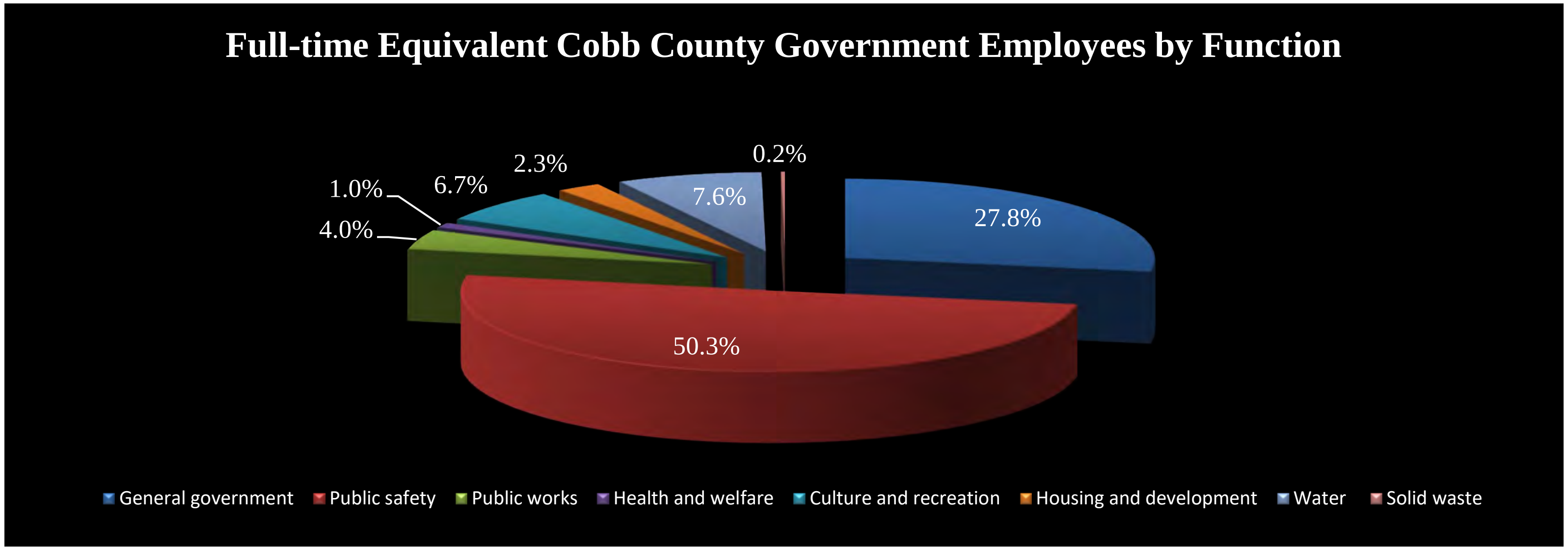
Combined Financial Institutional Statistics

Year	Total Deposits (in thousands)
2025	$ 28,680,000
2024	$ 28,506,268
2023	$ 29,684,141
2022	$ 27,034,991
2021	$ 23,320,012
2020	$ 18,247,309
2019	$ 15,632,932
2018	$ 15,215,670
2017	$ 13,416,881
2016	$ 13,796,846

Source: Federal Deposit Insurance Corporation

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	Full-time Equivalent Employees as of September 30									
General government	1,353	1,354	1,334	1,163	1,159	1,148	1,133	1,119	1,109	1,102
Public safety	2,451	2,412	2,371	2,268	2,352	2,294	2,276	2,290	2,285	2,240
Public works	196	206	182	161	166	179	174	171	159	153
Health and welfare	49	46	46	40	42	45	45	44	46	45
Culture and recreation	327	321	319	283	298	307	305	304	296	288
Housing and development	112	114	113	104	105	109	111	112	109	93
Water	372	367	370	323	346	400	385	377	394	389
Solid waste	11	10	10	7	10	10	7	6	4	4
Total	4,871	4,830	4,745	4,349	4,478	4,492	4,436	4,423	4,402	4,314



Source: Cobb County Human Resources Department

Cobb County, Georgia
Operating Indicators by Function
Unaudited

Function/Program	Fiscal Year 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government										
Vehicle tags issued	763,456	766,093	759,734	757,835	758,966	727,471	639,497	640,101	639,008	632,791
Public safety										
E-911 calls	331,215	377,250	396,117	314,403	384,780	371,946	387,629	385,518	388,150	400,401
Police service calls	352,398	397,502	373,277	366,470	431,660	423,286	502,039	471,146	490,607	481,449
Fire/EMS dispatches	99,328	98,609	99,261	82,352	93,336	84,874	85,674	86,708	86,802	84,309
Public works										
Miles of road resurfacing	72	106	113	79.6	48.27	60.01	52.86	48.43	69.73	83.00
Health and welfare										
Number of child support cases	4,006	4,166	4,852	5,451	5,326	5,350	5,593	5,562	5,782	5,975
Culture and recreation										
Golf rounds played	58,559	60,389	56,232	53,567	52,425	47,944	38,540	39,075	38,609	41,334
Housing and development										
Building permits issued	9,307	12,284	12,881	12,668	12,271	11,537	10,915	10,758	9,825	5,725
Water										
Water accounts	199,764	198,164	198,573	197,067	195,559	193,890	191,743	183,377	182,020	180,886
Water Purchase	74,826,838	73,565,011	69,306,136	67,258,854	62,943,550	61,652,379	62,255,752	57,607,002	57,831,648	56,906,048
Sales	99,885,818	124,277,580	114,115,940	108,975,594	101,329,103	102,236,280	103,195,634	92,177,941	94,229,181	94,661,829
Daily average consumption										
- 1,000 gal units	59,932	60,144	58,009	57,742	55,436	55,757	56,868	54,055	55,611	56,167

Source: Department managers within each function/program.

Cobb County, Georgia
Capital Asset Statistics by Function
Unaudited

	Fiscal Year									
Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government										
Fleet service bays	29	29	29	29	27	23	23	23	23	23
Public safety										
Police stations	9	9	9	9	9	7	7	6	6	6
Fire stations	29	29	29	29	29	29	29	29	29	29
Public works										
Miles of road	2,396	2,421	2,417	2,413	2,410	2,405	2,396	2,434	2,431	2,426
Miles of sidewalks	1,327	1,320	1,312	1,298	1,284	1,270	1,254	1,243	1,231	1,227
Health and welfare										
Senior service facilities	6	6	6	6	6	6	6	6	6	6
Culture and recreation										
County parks	90	90	90	90	90	90	90	90	78	77
County libraries	15	15	15	15	15	15	15	16	16	16
County golf courses	2	2	2	2	2	2	2	2	2	2
Housing and development										
HUD homes built	0	5	5	8	5	2	8	10	13	6
Water										
Miles of water mains	3,100	3,090	3,080	3,068	3,063	3,056	3,044	3,324	3,286	3,282
Miles of sewers	2,819	2,809	2,782	2,782	2,776	2,763	2,742	2,646	2,613	2,623
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

	Fiscal Year						
	2025				2016		
Description	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)	140.00		142.00		143.00
Treated Water Pumping (MGD)	133.00	(2)	180.00		133.00		156.00
Raw Water Storage (MG)	0.00	(1)	25.00		0.00		25.00
Clear Well Storage (MG)	12.00		14.00		6.00		8.00
Potable/Finished Water Storage (MG)	Combined = 45.6				Combined = 39.60		
Combined Average Daily Production	76.50 MGD				86.34 MGD		

		Fiscal Year			
		2025		2016	
Treatment Plant	Date in Service	Existing Capacity	Capacity Used (%)	Existing Capacity	Capacity Used (%)
R.L. Sutton	1973	50.00	56%	40.00	74%
South Cobb	1964	40.00	85%	40.00	71%
Noonday	1973	20.00	72%	20.00	54%
Northwest	1987	12.00	67%	12.00	64%
Total		122.00		112.00	

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

	Water		Sewer	
Fiscal Year	Accounts	% Change	Accounts	% Change
2016	180,886	0.56%	150,042	-2.24%
2017	182,020	0.63%	150,897	0.57%
2018	183,377	0.75%	152,120	0.81%
2019	191,743	5.34%	159,346	4.75%
2020	193,890	5.73%	161,199	1.16%
2021	195,559	0.86%	162,830	1.01%
2022	197,067	0.77%	164,254	0.87%
2023	198,573	0.76%	165,661	0.86%
2024	198,164	-0.21%	165,495	-0.10%
2025	199,764	0.81%	166,660	0.70%

Source: Cobb County Water System

COMPLIANCE SECTION

The Compliance Section includes contains the special report of the 1 Percent Sales and Use Tax, the Water System Comparative Statement of Revenues and Expenses as required by the Security and Exchange Commission's Rule 15c2- 12(b)(5), and the Schedule of Supplemental Official Income.

Cobb County, Georgia
Schedule of Projects Constructed with Special Sales Tax Proceeds
For the Fiscal Year Ended September 30, 2025

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Expenditures Total
2011 SPLOST:					
Facilities	$ 16,748,420	$ 24,262,895	$ 23,827,984	$ -	$ 23,827,984
Parks	82,023,000	87,480,483	85,262,254	656,963	85,919,217
Public Safety					
Equipment	10,931,400	9,690,230	9,690,229	-	9,690,229
800Mhz Communication System	1,965,000	1,965,000	1,961,502	-	1,961,502
Transportation:					
Cobb County	250,885,000	373,570,153	343,509,044	1,958,775	345,467,819
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	$ 492,068,482	$ 637,737,651	$ 604,866,955	$ 2,615,738	$ 607,482,693
2016 SPLOST:					
Facilities	$ 23,228,600	$ 31,772,814	$ 24,429,756	$ 1,264,422	$ 25,694,178
Libraries	23,203,167	37,253,792	37,246,082	-	37,246,082
Technology	30,079,000	33,450,271	23,783,028	3,242,341	27,025,369
Parks	77,508,779	88,518,378	79,196,414	7,022,617	86,219,031
Public Health	6,500,000	7,835,728	7,835,728	-	7,835,728
Public Safety	115,051,584	185,781,942	146,205,999	5,272,065	151,478,064
Senior Services	2,201,580	2,201,580	2,201,285	-	2,201,285
Transportation:					
Cobb County	287,331,467	558,274,274	475,280,705	16,416,430	491,697,135
City of Acworth	21,208,827	27,485,325	27,407,325	-	27,407,325
City of Austell	6,725,280	8,597,142	8,597,141	-	8,597,141
City of Kennesaw	31,602,891	40,834,720	40,834,721	-	40,834,721
City of Marietta	58,353,902	74,595,674	75,286,686	-	75,286,686
City of Powder Springs	14,231,720	18,449,013	19,395,513	-	19,395,513
City of Smyrna	52,773,203	68,895,692	90,045,545	397,922	90,443,467
Program Total	$ 750,000,000	$ 1,183,946,345	$ 1,057,745,928	$ 33,615,797	$ 1,091,361,725
2022 SPLOST:					
Senior Services	$ 578,000	$ 969,050	$ 303,784	$ 25,337	$ 329,121
Libraries	4,050,000	4,050,000	337,132	106,875	444,007
Facilities	11,900,000	49,768,989	2,315,550	9,380,798	11,696,348
Technology	35,000,000	55,217,564	5,913,216	2,402,510	8,315,726
Public Safety	114,000,000	202,939,353	39,212,934	31,558,101	70,771,035
Parks	52,272,000	72,867,360	11,445,977	8,625,570	20,071,547
Transportation:					
Cobb County	331,067,822	491,834,903	161,804,207	76,429,944	238,234,151
City of Acworth	24,060,517	32,245,778	18,344,284	6,336,986	24,681,270
City of Austell	9,678,496	12,274,123	5,341,488	2,009,520	7,351,008
City of Kennesaw	34,785,177	47,138,624	28,421,908	9,563,974	37,985,882
City of Marietta	59,558,863	81,540,711	46,737,159	17,018,231	63,755,390
City of Powder Springs	17,303,888	22,863,156	12,940,305	4,303,956	17,244,261
City of Smyrna	55,745,237	74,994,903	42,185,847	17,620,733	59,806,580
Program Total	$ 750,000,000	$ 1,148,704,514	$ 375,303,791	$ 185,382,535	$ 560,686,326

Cobb County, Georgia
Water and Sewer Enterprise Fund
Comparative Statement of Revenues and Expenses
For the Fiscal Years Ended September 30, 2025 and 2024

	2025	2024
Operating revenues:		
Water sales	$ 101,764,117	$ 125,844,322
Sewer sales	143,092,345	141,481,235
Miscellaneous water fees	29,224,968	3,649,452
Miscellaneous sewer fees	1,135,232	2,631,336
Other	2,513,863	987,675
Total operating revenues	277,730,525	274,594,020
Operating expenses:		
Administrative	26,185,927	31,202,683
Engineering	3,273,544	3,436,790
Water operations	82,813,498	85,823,975
Sewer operations	79,024,444	72,106,952
Total operating expenses	191,297,413	192,570,400
Operating income before depreciation	86,433,112	82,023,620
Less depreciation	(57,876,697)	(57,066,980)
Operating income	28,556,415	24,956,640
Nonoperating revenues (expenses):		
Insurance recoveries	15,000,000	-
Interest income	2,886,994	3,093,576
Interest and fiscal charges	(4,468,168)	(5,082,595)
Amortization	1,791,398	1,791,398
Gain (loss) from sale of capital assets	199,419	148,398
Total nonoperating revenues (expenses)	15,409,643	(49,223)
Net income before transfers and capital contributions	43,966,058	24,907,417
Capital contributions	16,646,624	21,860,776
Total capital contributions	16,646,624	21,860,776
Transfers:		
Transfers in	1,205,985	40,188
Transfers out	(15,826,338)	(14,578,362)
Total transfers	(14,620,353)	(14,538,174)
Change in net position	$ 45,992,329	$ 32,230,019

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).

Cobb County, Georgia
Schedule of Supplemental Official Income
For the Fiscal Year Ended September 30, 2025

County Constitutional Officer	Supplemental Income Type	Amount Collected	Amount Disbursed	Amount Retained by County Officer
Tax Commissioner	Commission on tax collections	$ 14,752,487	$ 14,752,487	$ -
Clerk of Superior Court	Passport application fees	223,295	83,659	679,186
Sheriff	Commissary receipts	3,151,193	3,026,734	-
Clerk of Superior Court	Commission on intangible tax	718,266	718,266	-
Sheriff	Bond forfeitures and fees	385,347	750,011	-
Sheriff	Civil costs & jail record fees	578,059	27,858	-