

COCA COLA CO
Form 8-K
April 24, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 24, 2019

(Exact name of registrant as specified in its charter)

Delaware

001-02217 58-0628465

(State or other

(Commission (IRS Employer

jurisdiction

File Number) Identification No.)

of incorporation)

One Coca-Cola Plaza

30313

Atlanta, Georgia

(Zip Code)

(Address of principal executive offices)

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Registrant's telephone number, including area code: (404) 676-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

(a) The Annual Meeting of Shareowners of the Company was held on Wednesday, April 24, 2019, in Atlanta, Georgia. The results of the matters submitted to a vote of the shareowners at the meeting are set forth below. Pursuant to Delaware law and the Company's By-Laws, abstentions and broker non-votes are not considered votes cast and do not affect the outcome of the votes. Therefore, only votes for and against each matter are included in the percentages below.

(b) Item 1. Election of Directors. Shareowners elected each of the persons named below as Directors for a term expiring in 2020 as follows:

	FOR	% FOR	AGAINST	% AGAINST	ABSTENTIONS	BROKER NON-VOTES
Herbert A. Allen	3,120,865,655	98.80	37,966,164	1.20	4,605,459	588,527,222
Ronald W. Allen	3,084,752,301	97.66	74,029,551	2.34	4,655,404	588,527,222
Marc Bolland	3,146,615,530	99.62	11,888,952	0.38	4,932,796	588,527,222
Ana Botín	3,102,271,445	98.22	56,061,825	1.78	5,104,008	588,527,222
Christopher C. Davis	3,093,952,695	97.97	63,972,517	2.03	5,512,066	588,527,222
Barry Diller	3,016,152,035	95.50	142,216,272	4.50	5,067,677	588,527,222
Helene D. Gayle	3,140,924,416	99.43	18,095,494	0.57	4,416,074	588,527,222
Alexis M. Herman	3,098,496,203	98.11	59,767,221	1.89	5,172,560	588,527,222
Robert A. Kotick	3,149,884,657	99.74	8,276,839	0.26	5,274,488	588,527,222
Maria Elena Lagomasino	3,107,613,322	98.38	51,069,929	1.62	4,752,733	588,527,222
James Quincey	3,072,056,636	97.53	77,875,242	2.47	13,505,400	588,527,222
Caroline J. Tsay	3,149,099,750	99.70	9,357,063	0.30	4,980,465	588,527,222
David B. Weinberg	3,148,448,712	99.68	10,065,182	0.32	4,923,384	588,527,222

Item 2. Advisory Vote to Approve Executive Compensation. Votes regarding this advisory proposal were as follows:

Votes Cast For:	3,068,372,376	97.44 %
Votes Cast Against:	80,774,074	2.56 %
Abstentions:	14,290,821	
Broker Non-Votes:	588,527,222	

Item 3. Ratification of the Appointment of Ernst & Young LLP as Independent Auditors. Votes regarding this proposal were as follows:

Votes Cast For:	3,645,858,962	97.35 %
Votes Cast Against:	99,307,910	2.65 %
Abstentions:	6,796,809	
Broker Non-Votes:	N/A	

Item 4. Shareowner Proposal Regarding an Independent Board Chair. Votes regarding this proposal were as follows:

Votes Cast For:	567,668,705	18.02 %
Votes Cast Against:	2,583,027,406	81.98 %
Abstentions:	12,736,600	
Broker Non-Votes:	588,527,222	

Item 5. Shareowner Proposal on Sugar and Public Health. Votes regarding this proposal were as follows:

Votes Cast For:	152,246,796	4.88 %
Votes Cast Against:	2,967,280,486	95.12 %
Abstentions:	43,905,768	
Broker Non-Votes:	588,527,222	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE COCA-COLA COMPANY
(REGISTRANT)

Date: April 24, 2019 By: /s/ Bernhard Goepelt
Bernhard Goepelt
Senior Vice President and General Counsel

Diluted
\$
1.30

\$
1.23

\$
3.04

\$
2.50

Basic
\$
1.31

\$
1.24

\$
3.06

\$
2.52

Weighted average number of common and common equivalent shares outstanding:

Diluted
1,643

1,715

1,655

1,716

Basic
1,633

1,699

1,643

1,700

Dividends declared per share

\$

—

\$

—

\$

0.71

\$

1.15

See Notes to Condensed Consolidated Financial Statements

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THE WALT DISNEY COMPANY
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (unaudited; in millions)

	Quarter Ended		Six Months Ended	
	April 2,	March 28,	April 2,	March 28,
	2016	2015	2016	2015
Net income	\$2,276	\$ 2,228	\$5,186	\$ 4,472
Other comprehensive income/(loss), net of tax:				
Market value adjustments for investments	(1)	(54)	(4)	(70)
Market value adjustments for hedges	(204)	129	(229)	264
Pension and postretirement medical plan adjustments	40	34	82	78
Foreign currency translation and other	54	(84)	(59)	(179)
Other comprehensive income/(loss)	(111)	25	(210)	93
Comprehensive income	2,165	2,253	4,976	4,565
Less: Net income attributable to noncontrolling interests	(133)	(120)	(163)	(182)
Less: Other comprehensive (income)/loss attributable to noncontrolling interests	(19)	12	32	32
Comprehensive income attributable to Disney	\$2,013	\$ 2,145	\$4,845	\$ 4,415
See Notes to Condensed Consolidated Financial Statements				

THE WALT DISNEY COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited; in millions, except per share data)

	April 2, 2016	October 3, 2015
ASSETS		
Current assets		
Cash and cash equivalents	\$5,015	\$4,269
Receivables	8,874	8,019
Inventories	1,352	1,571
Television costs and advances	977	1,170
Deferred income taxes	—	767
Other current assets	781	962
Total current assets	16,999	16,758
Film and television costs	6,484	6,183
Investments	3,247	2,643
Parks, resorts and other property		
Attractions, buildings and equipment	43,577	42,745
Accumulated depreciation	(25,857)	(24,844)
	17,720	17,901
Projects in progress	7,454	6,028
Land	1,247	1,250
	26,421	25,179
Intangible assets, net	7,052	7,172
Goodwill	27,817	27,826
Other assets	2,244	2,421
Total assets	\$90,264	\$88,182
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and other accrued liabilities	\$7,252	\$7,844
Current portion of borrowings	5,755	4,563
Unearned royalties and other advances	4,066	3,927
Total current liabilities	17,073	16,334
Borrowings	15,367	12,773
Deferred income taxes	4,044	4,051
Other long-term liabilities	5,770	6,369
Commitments and contingencies (Note 10)		
Equity		
Preferred stock, \$.01 par value, Authorized – 100 million shares, Issued – none	—	—
Common stock, \$.01 par value, Authorized – 4.6 billion shares, Issued – 2.9 billion shares at April 2, 2016 and 2.8 billion shares at October 3, 2015	35,448	35,122
Retained earnings	62,870	59,028
Accumulated other comprehensive loss	(2,599)	(2,421)
	95,719	91,729
Treasury stock, at cost, 1.2 billion shares	(51,595)	(47,204)
Total Disney Shareholders' equity	44,124	44,525
Noncontrolling interests	3,886	4,130
Total equity	48,010	48,655
Total liabilities and equity	\$90,264	\$88,182

See Notes to Condensed Consolidated Financial Statements

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THE WALT DISNEY COMPANY
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (unaudited; in millions)

	Six Months Ended	
	April 2, 2016	March 28, 2015
OPERATING ACTIVITIES		
Net income	\$5,186	\$ 4,472
Depreciation and amortization	1,212	1,176
Gains on sales of investments	(27)	(56)
Deferred income taxes	797	202
Equity in the income of investees	(624)	(418)
Cash distributions received from equity investees	383	349
Net change in film and television costs and advances	35	(33)
Equity-based compensation	205	213
Other	124	175
Changes in operating assets and liabilities:		
Receivables	(542)	(208)
Inventories	218	129
Other assets	63	(110)
Accounts payable and other accrued liabilities	(746)	(847)
Income taxes	(522)	(271)
Cash provided by operations	5,762	4,773
INVESTING ACTIVITIES		
Investments in parks, resorts and other property	(2,556)	(1,905)
Sales of investments	42	81
Acquisitions	(400)	—
Other	(124)	(3)
Cash used in investing activities	(3,038)	(1,827)
FINANCING ACTIVITIES		
Commercial paper borrowings, net	709	1,954
Borrowings	3,766	117
Reduction of borrowings	(626)	(1,953)
Dividends	(1,168)	(1,948)
Repurchases of common stock	(4,391)	(1,788)
Proceeds from exercise of stock options	160	235
Contributions from noncontrolling interest holders	—	829
Other	(431)	209
Cash used in financing activities	(1,981)	(2,345)
Impact of exchange rates on cash and cash equivalents	3	(277)
Change in cash and cash equivalents	746	324
Cash and cash equivalents, beginning of period	4,269	3,421
Cash and cash equivalents, end of period	\$5,015	\$ 3,745
See Notes to Condensed Consolidated Financial Statements		

THE WALT DISNEY COMPANY
 CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
 (unaudited; in millions)

	Quarter Ended April 2, 2016			March 28, 2015		
	Disney Shareholders	Non- controlling Interests	Total Equity	Disney Shareholders	Non- controlling Interests	Total Equity
Beginning balance	\$43,958	\$ 4,240	\$48,198	\$44,165	\$ 3,628	\$47,793
Comprehensive income	2,013	152	2,165	2,145	108	2,253
Equity compensation activity	194	—	194	244	—	244
Common stock repurchases	(2,039)	—	(2,039)	(485)	—	(485)
Contributions	—	—	—	—	478	478
Distributions and other	(2)	(506)	(508)	(31)	(515)	(546)
Ending balance	\$44,124	\$ 3,886	\$48,010	\$46,038	\$ 3,699	\$49,737

See Notes to Condensed Consolidated Financial Statements

THE WALT DISNEY COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(unaudited; in millions)

	Six Months Ended			March 28, 2015		
	April 2, 2016			March 28, 2015		
	Disney Shareholders	Non-controlling Interests	Total Equity	Disney Shareholders	Non-controlling Interests	Total Equity
Beginning balance	\$44,525	\$ 4,130	\$48,655	\$44,958	\$ 3,220	\$48,178
Comprehensive income	4,845	131	4,976	4,415	150	4,565
Equity compensation activity	322	—	322	423	—	423
Dividends	(1,168)	—	(1,168)	(1,948)	—	(1,948)
Common stock repurchases	(4,391)	—	(4,391)	(1,788)	—	(1,788)
Contributions	—	—	—	—	829	829
Distributions and other	(9)	(375)	(384)	(22)	(500)	(522)
Ending balance	\$44,124	\$ 3,886	\$48,010	\$46,038	\$ 3,699	\$49,737

See Notes to Condensed Consolidated Financial Statements

THE WALT DISNEY COMPANY
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (unaudited; tabular dollars in millions, except for per share data)

1. Principles of Consolidation

These Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. We believe that we have included all normal recurring adjustments necessary for a fair presentation of the results for the interim period. Operating results for the six months ended April 2, 2016 are not necessarily indicative of the results that may be expected for the year ending October 1, 2016. Certain reclassifications have been made in the prior-year financial statements to conform to the current-year presentation.

These financial statements should be read in conjunction with the Company's 2015 Annual Report on Form 10-K. The Company enters into relationships or investments with other entities that may be a variable interest entity (VIE). A VIE is consolidated in the financial statements if the Company has the power to direct activities that most significantly impact the economic performance of the VIE and has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE (as defined by ASC 810-10-25-38). Disneyland Paris, Hong Kong Disneyland Resort (HKDL) and Shanghai Disney Resort (collectively the International Theme Parks) are VIEs. Company subsidiaries (the Management Companies) have management agreements with the International Theme Parks, which provide the Management Companies, subject to certain protective rights of joint venture partners, with the ability to direct the day-to-day operating activities and the development of business strategies that we believe most significantly impact the economic performance of the International Theme Parks. In addition, the Management Companies receive management fees under these arrangements that we believe could be significant to the International Theme Parks. Therefore, the Company has consolidated the International Theme Parks in its financial statements.

The terms "Company," "we," "us," and "our" are used in this report to refer collectively to the parent company and the subsidiaries through which our various businesses are actually conducted.

2. Segment Information

The operating segments reported below are the segments of the Company for which separate financial information is available and for which segment results are evaluated regularly by the Chief Executive Officer in deciding how to allocate resources and in assessing performance. Fiscal 2015 segment financial information has been restated to reflect the combination of the Consumer Products and Interactive segments into a single segment effective at the beginning of fiscal 2016.

Segment operating results reflect earnings before corporate and unallocated shared expenses, restructuring and impairment charges, interest income/(expense), income taxes and noncontrolling interests. Segment operating income includes equity in the income of investees. Corporate and unallocated shared expenses principally consist of corporate functions, executive management and certain unallocated administrative support functions.

Equity in the income of investees is included in segment operating income as follows:

	Quarter Ended		Six Months Ended	
	April 2, 2016	March 28, 2015	April 2, 2016	March 28, 2015
Media Networks				
Cable Networks	\$175	\$ 223	\$389	\$ 465
Broadcasting	(24)	(18)	(96)	(47)
Equity in the income of investees included in segment operating income	151	205	\$293	\$ 418
Vice Gain	—	—	332	—

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Other	(1) 1	(1) —
Total equity in the income of investees	\$150 \$ 206	\$624 \$ 418

During the six months ended April 2, 2016, the Company recognized its share of a net gain recorded by A&E Television Networks (A&E), a joint venture owned 50% by the Company, in connection with A&E's acquisition of an interest in Vice

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THE WALT DISNEY COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited; tabular dollars in millions, except for per share data)

Group Holding, Inc. (Vice) (Vice Gain). The Company's \$332 million share of the Vice Gain is recorded in "Equity in the income of investees" in the Condensed Consolidated Statement of Income but is not included in segment operating income. See Note 3 for further discussion of the transaction.

	Quarter Ended		Six Months Ended	
	April 2, 2016	March 28, 2015	April 2, 2016	March 28, 2015
Revenues ⁽¹⁾ :				
Media Networks	\$5,793	\$ 5,810	\$12,125	\$ 11,670
Parks and Resorts	3,928	3,760	8,209	7,670
Studio Entertainment	2,062	1,685	4,783	3,543
Consumer Products & Interactive Media	1,186	1,206	3,096	2,969
	\$12,969	\$ 12,461	\$28,213	\$ 25,852
Segment operating income ⁽¹⁾ :				
Media Networks	\$2,299	\$ 2,101	\$3,711	\$ 3,596
Parks and Resorts	624	566	1,605	1,371
Studio Entertainment	542	427	1,556	971
Consumer Products & Interactive Media	357	388	1,217	1,089
	\$3,822	\$ 3,482	\$8,089	\$ 7,027

⁽¹⁾ Studio Entertainment segment revenues and operating income include an allocation of Consumer Products & Interactive Media revenues, which is meant to reflect royalties on sales of merchandise based on certain film properties. The increase to Studio Entertainment revenues and operating income and corresponding decrease to Consumer Products & Interactive Media revenues and operating income totaled \$180 million and \$133 million for the quarters ended April 2, 2016 and March 28, 2015, respectively, and \$442 million and \$278 million for the six months ended April 2, 2016 and March 28, 2015, respectively.

A reconciliation of segment operating income to income before income taxes is as follows:

	Quarter Ended		Six Months Ended	
	April 2, 2016	March 28, 2015	April 2, 2016	March 28, 2015
Segment operating income	\$3,822	\$ 3,482	\$8,089	\$ 7,027
Corporate and unallocated shared expenses	(162)	(170)	(298)	(295)
Restructuring and impairment charges	—	—	(81)	—
Interest income/(expense), net	(67)	8	(91)	(50)
Vice Gain	—	—	332	—
Infinity Charge ⁽¹⁾	(147)	—	(147)	—
Income before income taxes	\$3,446	\$ 3,320	\$7,804	\$ 6,682

⁽¹⁾ For the quarter ended April 2, 2016, the Company recorded charges related to the discontinuation of our self-published console games business, principally Infinity (Infinity Charge). The Infinity Charge was primarily due to an inventory write-down. The charge also included severance and other asset impairments. The charge was reported in Cost of products in the Condensed Consolidated Statement of Income.

THE WALT DISNEY COMPANY
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (unaudited; tabular dollars in millions, except for per share data)

3. Acquisitions

Vice/A&E

Vice is a media company targeting a millennial audience through news and pop culture content and creative brand integration. During the first quarter of fiscal 2016, A&E acquired an 8% interest in Vice in exchange for a 49.9% interest in one of A&E's cable channels, H2, which has been rebranded as Viceland and programmed with Vice content. As a result of this exchange, A&E recognized a net non-cash gain based on the estimated fair value of H2. The Company's share of the Vice Gain totaled \$332 million and was recorded in "Equity in the income of investees" in the Condensed Consolidated Statement of Income for the six months ended April 2, 2016. At April 2, 2016, A&E had a 20% interest in Vice.

In addition, during the first quarter of fiscal 2016, the Company acquired an 11% interest in Vice for \$400 million of cash.

The Company accounts for its interests in A&E and Vice as equity method investments.

Maker Studios

On May 7, 2014, the Company acquired Maker Studios, Inc. (Maker), a leading network of online video content, for approximately \$500 million of cash consideration. Maker shareholders were eligible to receive up to \$450 million of additional cash upon Maker's achievement of certain performance targets for calendar years 2014 and 2015. At the date of the acquisition, the Company recorded a \$198 million liability for the fair value of the contingent consideration (determined by a probability weighting of potential payouts). In fiscal 2015, the Company paid \$105 million, and in January 2016, the Company made a final payment of \$70 million for the contingent consideration.

4. Borrowings

During the six months ended April 2, 2016, the Company's borrowing activity was as follows:

	October 3, 2015	Borrowings	Payments	Other Activity	April 2, 2016
Commercial paper with original maturities less than three months ⁽¹⁾	\$ 2,330	\$ —	\$(1,221)	\$ 4	\$ 1,113
Commercial paper with original maturities greater than three months	100	3,630	(1,700)	1	2,031
U.S. medium-term notes	13,873	2,987	(500)	9	16,369
Foreign currency denominated debt and other ⁽²⁾	714	160	(126)	43	791
International Theme Parks borrowings ⁽³⁾	319	607	—	(108)	818
Total	\$ 17,336	\$ 7,384	\$(3,547)	\$(51)	\$ 21,122

⁽¹⁾ Borrowings and payments are reported net.

⁽²⁾ The other activity is primarily market value adjustments for debt with qualifying hedges.

⁽³⁾ The other activity is primarily the conversion of HKDL debt into equity. See Note 5 for further discussion of the transaction.

The Company has bank facilities with a syndicate of lenders to support commercial paper borrowings. The following is a summary of the bank facilities at April 2, 2016:

	Committed Capacity	Capacity Used	Unused Capacity
Facility expiring March 2017	\$ 1,500	\$ —	—\$ 1,500
Facility expiring March 2019	2,250	—	2,250
Facility expiring March 2021	2,250	—	2,250
Total	\$ 6,000	\$ —	—\$ 6,000

The Company had bank facilities for \$1.5 billion and \$2.25 billion, which were expiring in March 2016 and June 2017, respectively. These facilities were refinanced in the second quarter of fiscal 2016 and the maturities were

extended to March 2017 and 2021, respectively. All of the above bank facilities allow for borrowings at LIBOR-based rates plus a spread depending on the credit default swap spread applicable to the Company's debt, subject to a cap and floor that vary with the Company's debt rating assigned by Moody's Investors Service and Standard and Poor's. The spread above LIBOR can range

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 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (unaudited; tabular dollars in millions, except for per share data)

from 0.23% to 1.63%. The Company also has the ability to issue up to \$800 million of letters of credit under the facility expiring in March 2019, which if utilized, reduces available borrowings under this facility. As of April 2, 2016, \$192 million of letters of credit were outstanding, of which none were issued under this facility. The facilities contain only one financial covenant, relating to interest coverage, which the Company met on April 2, 2016 by a significant margin, and specifically exclude certain entities, including the International Theme Parks, from any representations, covenants, or events of default.

Interest income/(expense), net

Interest and investment income and interest expense are reported net in the Condensed Consolidated Statements of Income and consist of the following (net of capitalized interest):

	Quarter Ended		Six Months Ended	
	April 2,	March 28,	April 2,	March 28,
	2016	2015	2016	2015
Interest expense	\$(81)	\$ (66)	\$(147)	\$ (135)
Interest and investment income	14	74	56	85
Interest income/(expense), net	\$(67)	\$ 8	\$(91)	\$ (50)

Interest and investment income includes gains and losses on the sale of publicly and non-publicly traded investments, investment impairments and interest earned on cash and cash equivalents and certain receivables.

Realized net gains on publicly and non-publicly traded investments are as follows:

	Quarter Ended	Six Months Ended
	April 2,	March 28,
	2016	2015
Publicly traded	\$— \$ 48	\$— \$ 48
Non-publicly traded	— 7	26 7
Realized net gains	\$— \$ 55	\$26 \$ 55

THE WALT DISNEY COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited; tabular dollars in millions, except for per share data)

5. International Theme Park Investments

At April 2, 2016, the Company had an 81% effective ownership interest in the operations of Disneyland Paris, a 47% ownership interest in the operations of HKDL and a 43% ownership interest in the operations of Shanghai Disney Resort, all of which are VIEs consolidated in the Company's financial statements. See Note 1 for the Company's policy on consolidating VIEs.

The following tables present summarized balance sheet information for the Company as of April 2, 2016 and October 3, 2015, reflecting the impact of consolidating the International Theme Parks balance sheets.

	As of April 2, 2016		
	Before International Theme Parks Consolidation	International Theme Parks and Adjustments	Total
Cash and cash equivalents	\$4,129	\$ 886	\$5,015
Other current assets	11,701	283	11,984
Total current assets	15,830	1,169	16,999
Investments/Advances	8,016	(4,769)	3,247
Parks, resorts and other property	17,586	8,835	26,421
Other assets	43,521	76	43,597
Total assets	\$84,953	\$ 5,311	\$90,264
Current portion of borrowings	\$5,755	\$ —	\$5,755
Other current liabilities	10,124	1,194	11,318
Total current liabilities	15,879	1,194	17,073
Borrowings	14,549	818	15,367
Deferred income taxes and other long-term liabilities	9,591	223	9,814
Equity	44,934	3,076	48,010
Total liabilities and equity	\$84,953	\$ 5,311	\$90,264
	As of October 3, 2015		
	Before International Theme Parks Consolidation	International Theme Parks and Adjustments	Total
Cash and cash equivalents	\$3,488	\$ 781	\$4,269
Other current assets	12,237	252	12,489
Total current assets	15,725	1,033	16,758
Investments/Advances	7,505	(4,862)	2,643
Parks, resorts and other property	17,431	7,748	25,179
Other assets	43,540	62	43,602
Total assets	\$84,201	\$ 3,981	\$88,182
Current portion of borrowings	\$4,562	\$ 1	\$4,563
Other current liabilities	11,331	440	11,771
Total current liabilities	15,893	441	16,334

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Borrowings	12,454	319	12,773
Deferred income taxes and other long-term liabilities	10,225	195	10,420
Equity	45,629	3,026	48,655