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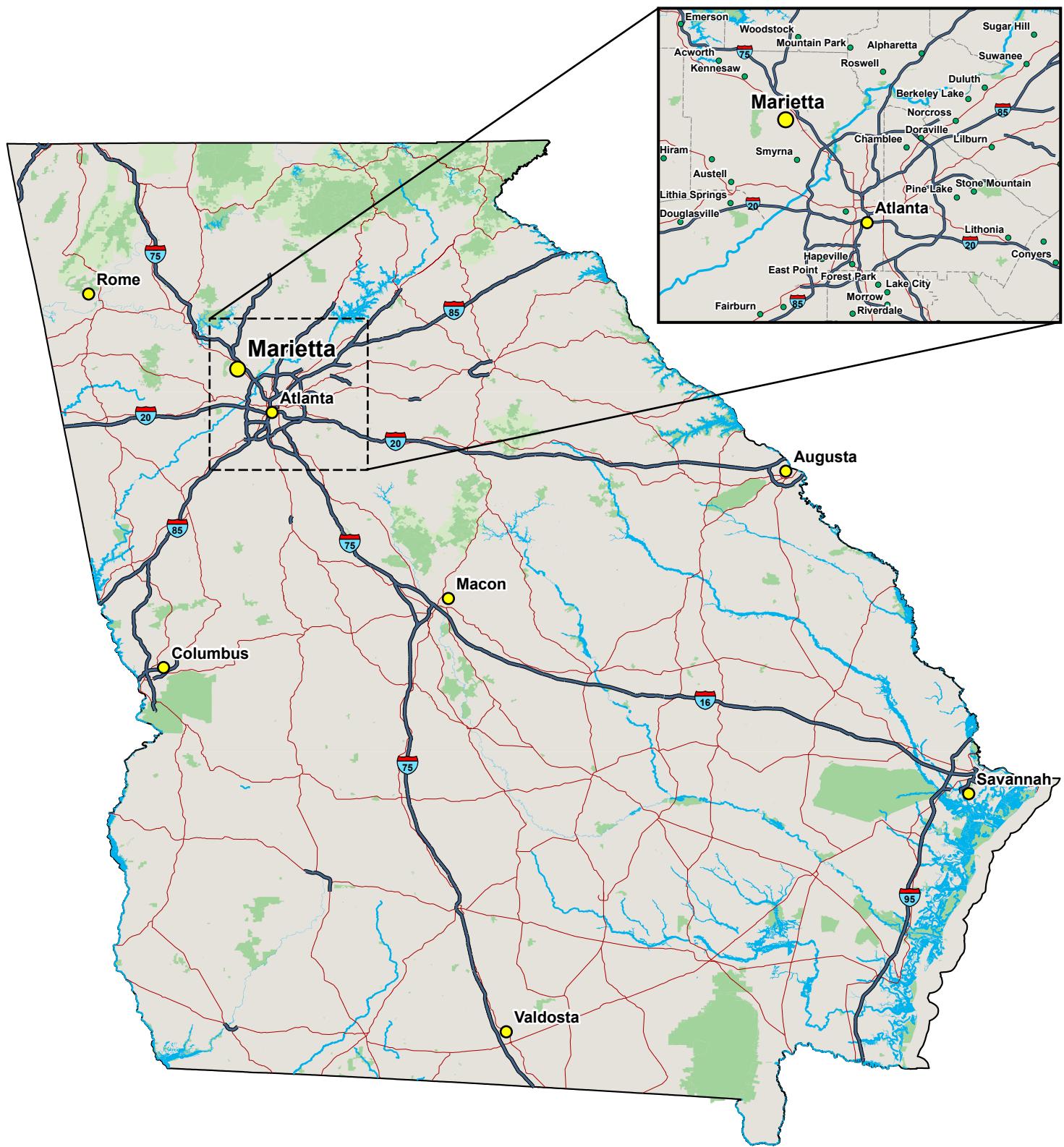
City of Marietta, Georgia

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2020

The State of Georgia

&

City of Marietta Location Map



CITY OF MARIETTA, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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INTRODUCTORY SECTION



FINANCE DEPARTMENT
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P. O. Box 609
Marietta, GA 30061-0609
(770) 794-5544
Fax (770) 794-5535

December 9, 2020

THE HONORABLE R. STEVE TUMLIN, JR. MAYOR
MEMBERS OF CITY COUNCIL AND CITIZENS OF THE
CITY OF MARIETTA
MARIETTA, GEORGIA 30060

The Comprehensive Annual Financial Report (CAFR) for the City of Marietta, Georgia, for the fiscal year ended June 30, 2020, 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.

The report was prepared by the City's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures rests with the City. We believe the report, as presented, is accurate in all material aspects. We also believe it is presented in a manner designed to set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. Finally, we believe that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Nichols, Cauley & Associates, LLC, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Marietta's financial statements for the fiscal year ended June 30, 2020. 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.

Profile of the Government

Incorporated in 1834, the City of Marietta is the county seat for Cobb County, Georgia. Marietta is named for the wife of U.S. Senator Thomas Cobb, for whom the county is named. The surrounding area was part of the Cherokee Indian Territory when the first settlers arrived in the early 1800s. Gold fever brought the first European immigrants, but a stable agricultural community took root in the broken dreams of the “gold rush”.

The City became a center for trade and attracted wealthy visitors to its mild climate and “health giving” mineral springs. During the Civil War, Sherman destroyed much of the City on his “March to the Sea” in 1864. Recovery was slow; however, an economic boom took hold during World War II with the construction of the Bell bomber plant. The Lockheed Aircraft Corporation modernized the plant and has kept it in operation since 1951, now operating it under the Lockheed Martin Aeronautical Systems name. Current production includes the C-130J Hercules, the sustainment of P-3 Orion, modernization upgrade of the C-5.

The construction of Interstate 75 during the 1960s and 1970s opened up the area for increased metro and regional growth. This accessibility has brought hundreds of thousands of new residents to live in Cobb County, which has elevated the City’s role as the county seat and a center for commercial activity.

Policy-making and legislative authority are vested in a governing council (Council) consisting of the mayor and seven council members, all elected on a non-partisan basis. The Council appoints the government’s manager, which in turn appoints the heads of the various departments. The mayor and council members serve four-year terms; all elected members’ terms run concurrently. The mayor runs at large; the council members are elected by ward.

The City maintains budgetary controls to ensure compliance with legal provisions of the annual appropriated budget approved by the Mayor and Council. Activities of the general fund, the special revenue funds, the debt service fund and the capital project funds are included in the annual appropriated budget. The official level of city budget control (the level on which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is at the department level. Administrative budgetary control, however, is maintained at an object of expenditure level within the department or function. Administrative transfers of appropriations within a department may be authorized by the City Manager to meet unforeseen needs without Council action. Transfers of appropriations between departments or functions within a fund are reviewed with Council prior to approval. The City’s budget

procedures are more fully explained in the accompanying Notes to the Financial Statements. The City maintains an encumbrance accounting system as one means of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to the ensuing year's budget.

The City of Marietta provides a full range of municipal government and utility services to approximately 61,500 citizens and customers. Included in these services are traditional City functions such as police and fire protection, sanitation, road and traffic signal maintenance, parks, recreation, planning, cultural affairs, courts, and utility functions including electric, water, wastewater. Furthermore, the City exercises fiduciary responsibility for the City's General Pension.

Local economy

Marietta is located about 20 miles northwest of downtown Atlanta. The Atlanta Metropolitan area continues to be one of the fastest growing economies in the United States. The region has significantly lower unemployment rates than most places in the U.S. and led the nation in job creation several times in the 1990s. Cobb County has become one of the fastest growing economically robust counties in Georgia. The business environment outlook for Marietta continues to be favorable despite the economic downturn experienced by other regions of the country; in fact there are a number of redevelopment projects in the advanced planning and construction stages. The City of Marietta's primary focus will be given to fostering small business growth and land uses oriented toward office, industrial, and business parks, which will be offering a variety of employment opportunities.

Redevelopment and revitalization of several areas throughout the City have been identified and when completed, will create financially sound development, therefore increasing a stronger tax base. Marietta offers one of the lowest millage rates in the Metro Atlanta region at 31.93 mills per thousand dollars (combined City, County, and School). Marietta will continue to promote a strong tourism program for the 5 historic districts, churches and homes as identified by the National Historic & Georgia Register. Our economic activity centers include multi-million dollar corporations such as YKK Corp of America, Matria Healthcare, Columbian Chemical, and Coloplast Corporation. To assist manufacturing companies in relocating or expanding their facilities, the Marietta Development Authority was created to develop and promote trade, commerce, industry and employment opportunities through issuance of revenue bonds.

Marietta and the Marietta Census Tracts have been and will continue to be a population growth area. The City's population was estimated to be 61,780 on June 30, 2020.

Long-term financial planning

Unassigned fund balance in the general fund (36 percent of total general fund revenues) exceeds the policy guidelines set by the Council for budgetary and planning purposes (i.e. minimum fund balance calculation is slightly over \$6 million).

Over the past five years the City has devoted its attention to the redevelopment of various areas of the City. This is further discussed in the major initiatives section of this letter.

Major Initiatives

Marietta will continue its makeover efforts by focusing on parks, streets and traffic projects, economic development, redevelopment and creating a friendly, safe and aesthetically pleasing environment for citizens and visitors. A major portion of the City Council's Vision Statement and Comprehensive Plan revolves around these objectives. With these goals in mind, the following major initiatives are planned in the coming year:

Transportation projects continued all over the City using voter-approved 1% Special Purpose Local Option Sales Tax (SPLOST) funds. These projects include intersection and sidewalk improvements, annual road resurfacing, multi-use trail and bridge improvements, and streetscape enhancements. Remaining 2011 SPLOST projects will be completed in FY2021. We continue to receive revenue from the 2016 SPLOST that are carefully appropriated to maximize funding for capital improvement projects.

Maintaining, expanding, and upgrading the water, sewer and electric utilities will ensure reliable and high-quality service to our customers and citizens. Several large-scale and multi-year projects will continue in FY2021.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Marietta for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This represented the twenty-seventh consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting from the GFOA, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to programs standard. Such reports 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 our current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA Award for Distinguished Budget Presentation for its annual appropriated budget dated July 1, 2019 for fiscal year 2020. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The preparation of this report could not have been accomplished without the efficient and dedicated efforts of the staff of the Accounting Division and the entire staff of the Finance Department and the cooperation of the various elected officials and appointed management. My sincere appreciation is extended to each individual for the contributions made in the preparation of this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sam Lady".

Sam Lady

Finance Director

City of Marietta



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Marietta
Georgia**

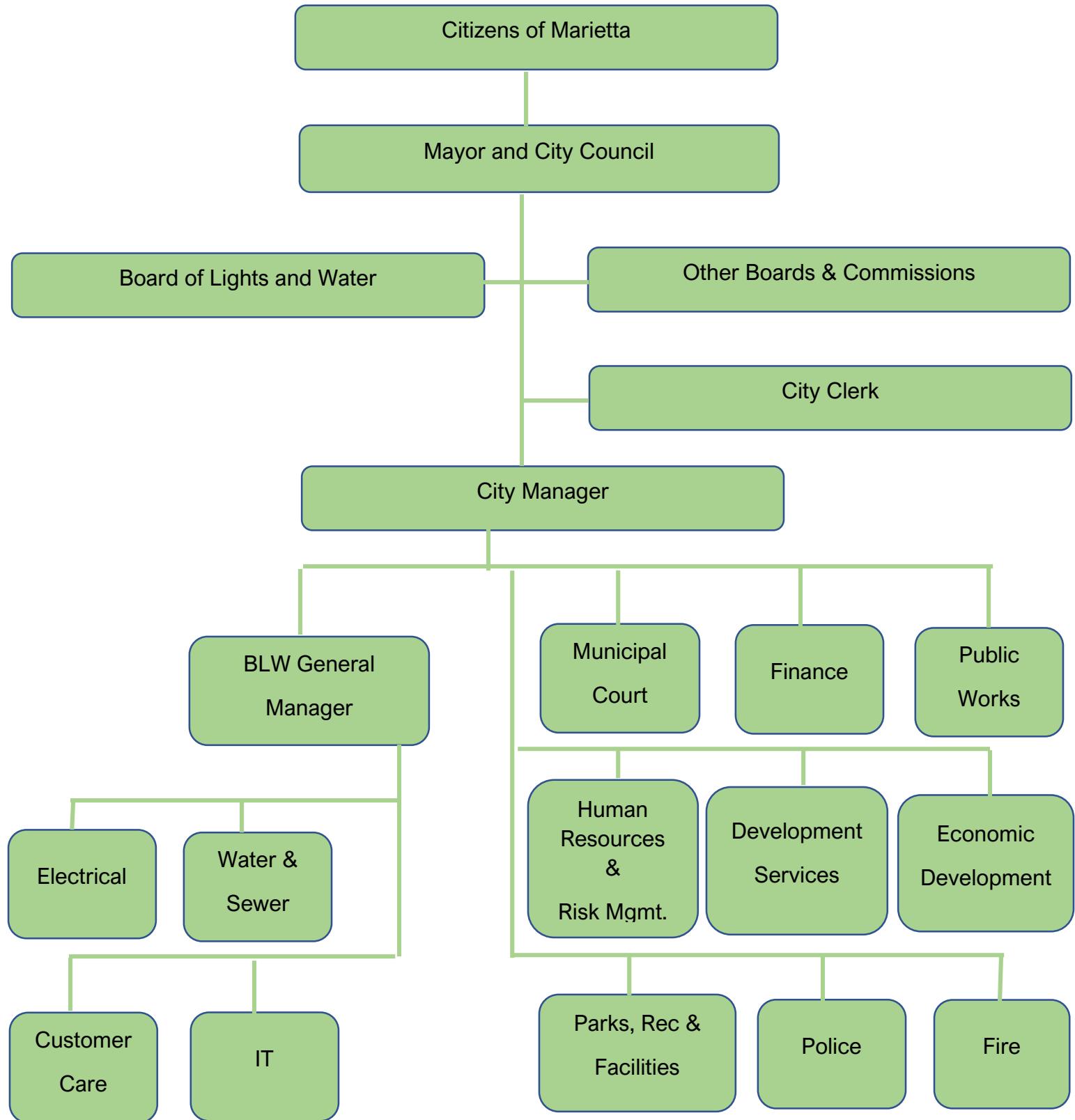
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Monell

Executive Director/CEO

CITY OF MARIETTA ORGANIZATION CHART



OFFICIALS

Mayor and City Council

R. Steve Tumlin, Jr.
Mayor

Cheryl Richardson	Ward 1
Griffin L. Chalfant, Jr.	Ward 2
Johnny M. Walker Jr.	Ward 3
G. A. "Andy" Morris	Ward 4
Reggie Copeland	Ward 5
Michelle Cooper Kelly	Ward 6
Joseph R. Goldstein	Ward 7

Board of Lights and Water

R. Steve Tumlin, Jr., Mayor
Chairman

Bruce E. Coyle	Board Member
Michelle Cooper Kelly, Council Member	Board Member
Terry G. Lee	Board Member
Alice R. Summerour	Board Member
J. Brian Torras	Board Member
Michael G. Wilson	Board Member

City / BLW Administration

William F. Bruton, Jr.
City Manager

Pamela Allen	Court Administration Director
Ronnie Barrett	IT Director
Rich Buss	Parks, Recreation and Facilities Director
Daniel Flynn	Police Chief
Ernie Garcia	Electrical Director
Davy Godfrey	Human Resources and Risk Management Director
Stephanie Guy	City Clerk
Douglas Haynie	City Attorney
Kim Holland	Water and Sewer Director
Sam Lady	Finance Director
Tim Milligan	Fire Chief
J. Kevin Moore	BLW Attorney
Ronald Mull	BLW General Manager
Mark Rice	Public Works Director
Rusty Roth	Development Services Director
Sherri Rashad	Customer Care Director

MAYOR AND CITY COUNCIL



Cheryl Richardson
Councilmember, Ward 1



R. Steve Tumlin, Jr.
Mayor



Griffin "Grif" L. Chalfant, Jr.
Councilmember, Ward 2



Johnny Walker
Councilmember, Ward 3



G.A. "Andy" Morris
Councilmember, Ward 4



Reggie Copeland
Councilmember, Ward 5



Michelle Cooper Kelly
Councilmember, Ward 6



Joseph R. Goldstein
Councilmember, Ward 7

FINANCIAL SECTION



NICHOLS, CAULEY & ASSOCIATES, LLC

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kennesaw@nicholscauley.com
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INDEPENDENT AUDITOR'S REPORT

The Honorable R. Steve Tumlin Jr., Mayor
Members of the City Council
City of Marietta
Marietta, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Marietta, Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Marietta, Georgia, as of June 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Changes in the City's Net Pension Liability and Related Ratios, Schedule of Pension Contributions, Schedule of Changes in the City's Net OPEB Liability and Related Ratios, the Schedule of OPEB Contributions, and the Schedule of OPEB Plan Investment Returns on pages 4-16 and 65-72 be presented to supplement the basic financial statements. Such information, although part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Marietta, Georgia's basic financial statements. The introductory section, combining and individual fund statements and schedules, statistical section, and special reports section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The special reports section consisting of the Hotel/Motel Tax Schedule of Revenue Received and Expenditures Incurred, the 3 Percent Car Rental Tax

Schedule of Revenue Received and Expenditures Incurred, and the 1 Percent Sales Tax Schedule of Projects Constructed with Special Sales Tax Proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia 48-13-51, 48-13-93, and 48-8-121, respectively, and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and special reports section 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 fund statements and schedules and special reports are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2020 on our consideration of the City of Marietta, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Marietta, Georgia's internal control over financial reporting and compliance.

Nichols, Cauley & Associates, LLC

Kennesaw, Georgia
December 9, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of the City of Marietta for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and basic financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

- ❖ Marietta's net position totaled \$279.9 million at the end of fiscal year 2020. This is an increase of \$8.0 million when compared to the previous year. Of this amount, \$307.3 million is the city's net investment in capital assets. Total unrestricted net position is a negative \$76.2 million. Unrestricted net position from governmental activities are a negative \$80.2 million.
- ❖ The City's total net position increased \$8.0 million over the previous year. Net position for governmental activities increased \$9.9 million and business-type net position decreased \$1.9 million.
- ❖ The total liabilities of the City's governmental-type and business-type funds outstanding at June 30, 2020 are \$197.5 million and \$66.6 million respectively. \$240.2 million of this total represents long-term liabilities. This is a decrease of \$16.2 million for the governmental activities and a decrease of \$3.2 million for the business-type activities.
- ❖ The City's General Fund's fund balance was \$33.4 million as of June 30, 2020. The General Fund's fund balance decreased by \$2.4 million.

Total governmental activities bond payable, net decreased by \$6.3 million in fiscal year 2020.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City of Marietta's basic financial statements. The basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic statements, this report also contains required supplementary information including combining statements for non-major funds, and a statistical section.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private sector business.

The statement of net position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the 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 the statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The City of Marietta's governmental activities include general government, public safety, streets and highways, and recreation. The City has three business type activities, the Board of Lights & Water that provides electric, water and wastewater services, City Club Golf Course, and the Marietta Conference Center and Resort that is a hotel and conference facility.

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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental, proprietary funds, and fiduciary funds.

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 financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains ten (10) governmental funds. 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, debt service, and SPLOST fund which are considered to be major funds. Data from the other seven (7) funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages **19** through **22** of this report.

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains three enterprise funds, the Board of Lights and Water, the City Club Golf Course, and the Marietta Conference Center & Resort. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance and motor transport activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Board of Lights and Water, City Club Golf Course, and the Marietta Conference Center and Resort. The Board of Lights and Water and Marietta Conference Center and Resort are considered to be major funds of the City. The internal service funds are presented in the proprietary fund financial statements. Individual fund data for these funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages **23** through **27** of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of government. Fiduciary funds are *not* included in the government-wide financial statements because the resources of these funds are not available to support the City's own operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages **28** through **29** of this report.

Budgetary comparisons. The City of Marietta adopts an annual budget for all of its governmental funds. Budget to actual comparisons for each of the governmental 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 **30** through **64** of this report.

Other information. The combining and individual non major fund statements and schedules referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements and can be found on pages **73** through **123** of this report.

CITY-WIDE FINANCIAL ANALYSIS

A government-wide financial report represents the approach mandated by the Governmental Accounting Standards Board (GASB). GASB set the uniform standards for presenting government financial reports. This report provides comparative financial information to the previous year's actual results in this Management Discussion and Analysis.

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of June 30, 2020, net position totaled \$279.9 million.

The following table provides a summary of the City's governmental and business-type net position for fiscal year 2019 and 2020.

	Governmental Activities		Business-type Activities		Total	
	2019	2020	2019	2020	2019	2020
Assets						
Current and other assets	94,176,647	102,703,239	82,837,909	70,463,397	177,014,556	173,166,636
Capital assets	195,416,317	190,024,290	178,171,714	189,186,902	373,588,031	379,211,192
Total assets	289,592,964	292,727,529	261,009,623	259,650,299	550,602,587	552,377,828
Deferred Outflow of Resources						
Deferred Loss on Refunding	885,167	758,714	-	-	885,167	758,714
Related to OPEB	302,635	278,335	119,550	107,922	422,185	386,257
Related to Pension	7,348,500	4,883,380	3,001,500	1,994,620	10,350,000	6,878,000
Total Deferred Outflows of Resources	8,536,302	5,920,429	3,121,050	2,102,542	11,657,352	8,022,971
Liabilities						
Current and other liabilities	9,096,013	8,256,731	15,421,944	15,008,721	24,517,957	23,265,452
Non-current liabilities	204,603,281	189,235,926	54,373,491	51,627,859	258,976,772	240,863,785
Total liabilities	213,699,294	197,492,657	69,795,435	66,636,580	283,494,729	264,129,237
Deferred Inflows of Resources						
Deferred Inflow Relating to OPEB	2,856,733	10,587,928	1,128,494	4,105,401	3,985,227	14,693,329
Related to Pension	1,568,390	741,950	640,610	303,050	2,209,000	1,045,000
Deferred gain on Refunding	645,003	584,534	-	-	645,003	584,534
Total Deferred Inflows of Resources	5,070,126	11,914,412	1,769,104	4,408,451	6,839,230	16,322,863
Net Position						
Net invested in capital assets	121,206,518	120,695,871	176,465,995	186,614,788	297,672,513	307,310,659
Restricted	46,606,174	48,790,264	-	-	46,606,174	48,790,264
Unrestricted	(88,452,846)	(80,245,246)	16,100,139	4,093,022	(72,352,707)	(76,152,224)
Total net position	\$79,359,846	89,240,889	\$192,566,134	190,707,810	271,925,980	279,948,699

The largest portion of the City's net position, \$307.3 million, represents investments in capital assets.

The net investment in capital assets included land, buildings, machinery, and equipment, as well as infrastructure acquired and identified that was purchased and installed in previous fiscal years. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Changes in Net Position. Governmental and business-type activities increased the City's net position by \$8.0 million in fiscal year 2020. The following table indicates the changes in net position for governmental and business-type activities in fiscal year 2019 and 2020.

Changes in Net Position						
	Governmental Activities		Business-type Activities		Total	
	2019	2020	2019	2020	2019	2020
Revenues						
Program revenues:						
Charges for services	15,724,037	14,968,988	156,311,090	155,567,216	\$172,035,127	170,536,204
Operating grants and contributions	1,361,838	1,575,649	4,281	1,584	1,366,119	1,577,233
Capital grants and contributions	14,008,427	16,679,898	2,322,840	334,860	16,331,267	17,014,758
General Revenues:						
Property taxes	20,055,078	19,805,129	-	-	20,055,078	19,805,129
Other taxes	14,683,730	14,212,570	-	-	14,683,730	14,212,570
Investment earnings	744,350	973,330	1,323,601	1,231,101	2,067,951	2,204,431
Other revenues	4,204,063	3,831,554	-	-	4,204,063	3,831,554
Redevelopment Property Sales	-	-	-	-	-	-
Total Revenues	70,781,523	72,047,118	159,961,812	157,134,761	230,743,335	229,181,879
Expenses						
General government	9,843,434	10,006,011	-	-	9,843,434	10,006,011
Judicial	-	-	-	-	-	-
Public works	15,130,434	16,712,629	-	-	15,130,434	16,712,629
Culture and recreation	8,239,874	9,319,305	-	-	8,239,874	9,319,305
Public safety	35,050,544	35,394,441	-	-	35,050,544	35,394,441
Urban redevelopment and housing	280,297	3,455,850	-	-	280,297	3,455,850
Interest on long-term debt	3,137,349	2,831,042	-	-	3,137,349	2,831,042
Electric, water & sewer	-	-	141,213,171	141,169,527	141,213,171	141,169,527
Golf	-	-	1,281,898	1,278,160	1,281,898	1,278,160
Conference	-	-	1,022,752	992,195	1,022,752	992,195
Total expenses	71,681,932	77,719,278	143,517,821	143,439,882	215,199,753	221,159,160
Increase (decrease) in net position before transfer	(900,409)	(5,672,160)	16,443,991	13,694,879	15,543,582	8,022,719
Transfers in (out)	15,509,557	15,553,203	(15,509,557)	(15,553,203)	-	-
Increase (decrease) in net position	\$14,609,148	9,881,043	\$934,434	(1,858,324)	\$15,543,582	8,022,719
Net position-beginning	64,750,698	79,359,846	191,631,700	192,566,134	256,382,398	271,925,980
Net position-ending	\$79,359,846	89,240,889	\$192,566,134	190,707,810	\$271,925,980	279,948,699

Governmental Activities. Governmental activities decreased the City's net position by \$5.7 million in fiscal year 2020 before transfers. Key elements of this decrease are as follows:

Total revenues are \$72.0 million, up 1.8% from the prior year. The revenue increase is attributable to an increase in economic activity, an increase in operating grants and a decrease in court fines and forfeits. Business license saw a slight increase and permit revenue increased due to the improving housing market. Investment earnings increased from the previous year, which is attributable to the increase in the rates.

Expenses totaled \$77.7 million. The City is still involved in several transportation and road improvement projects as a result of the voter approved Special Local Option Sales Tax (SPLOST). Construction, engineering and design work, right-of-way appraisals, and property acquisition are underway. This activity slowed some from the prior year but will increase in future years as the projects work into the construction phase.

Business-Type Activities. The City's business-type activities, which include the Board of Lights and Water, City Club Golf Course, and the Marietta Conference Center & Resort increased net position by \$13.7 million in fiscal year 2020 before transfers to the governmental activities.

Table 3
Business-type Net revenue (Expense)
General Revenues and Transfers

	Fiscal Year	
	2019	2020
Net Revenue (Expense):		
Board of Lights & Water	\$ 14,546,406	\$ 11,585,888
City Club Golf Course	(263,929)	(72,398)
Marietta Conference Center & Resort	837,913	950,288
Total	15,120,390	12,463,778
General Revenues	1,323,601	1,231,101
Change in net position before transfers	16,443,991	13,694,879
Transfers	(15,509,557)	(15,553,209)
Change in net position	934,434	(1,858,324)
Net position, beginning	191,631,700	192,566,134
Net position, ending	\$192,566,134	\$190,707,810

The Board of Lights and Water's operating revenues decreased .7% from the previous year while operating expenses decreased by .2 resulting in an operating income decrease of 5.9% from 2019.

The City Club Golf Course operating revenues increased by 18.9% from the previous year while operating expenses decreased .3% resulting in operating loss of \$72,398.

The City has entered into a long-term lease for The Marietta Conference Center and Resort with a private party and is no longer involved in the daily operations. The Center is leased for a flat monthly fee sufficient to cover the debt service payments. The City is now reporting lease income, depreciation, and operating costs related to bond trustee expenses, and similar items.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City of Marietta uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds Overview. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, 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.

At the end of fiscal 2020, the combined ending fund balances of the City's governmental funds were \$91.0 million.

The City has three major governmental funds:

General fund. This is the primary operating fund of the City of Marietta government. It accounts for many of the City's core services such as law enforcement, fire protection, planning, roads and streets, solid waste sanitation, and administration. The general fund balance was \$33.4 million as of June 30, 2020. The fiscal year 2020 fund balance is \$2.4 million lower than the previous year. This is due to the increase of the non-spendable funds which was a payment of the principal on the city projects bond for FY2020 in the amount of \$1.5 million. Committed funds were decreased by \$102 thousand and assigned funds were decreased by \$2.2 million. The reduction in non-spendable will continue until the city projects bond is paid off in FY2027. 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 25.0% of total fiscal year 2020 expenditures, while total fund balance is 56.0% of the same amount.

Redevelopment Bond fund. The Redevelopment Bond has expended all the original funds for development and has subsequently sold some of the properties that have been acquired. The fund has a cash balance of \$21.9 million as of June 30, 2020.

SPLOST fund. The Special Purpose Local Option Sales Tax fund tracks expenditures related to the 1% sales tax used for transportation and communications. Sidewalks, bridge rehabilitation, multi-use trails, road improvements, general street and drainage rehabilitation, street resurfacing and new roads are all construction projects on the Transportation Projects list approved by the voters in 2005 and 2011. In an effort to accelerate project completion, the city also undertakes County projects that are located within the City limits and receives reimbursement by the county for these projects. A county-wide 800 MHz communications system is also funded under this SPLOST. The fund balance as of June 30, 2020 is \$25.1 million which is an increase of \$933 thousand from last year.

Proprietary funds overview. The City's proprietary fund statements provide the same type of information found in the government-wide statements, but in more detail.

The City operates the Board of Lights and Water (BLW) which provides electric, water, and wastewater utilities for residential and commercial customers. Unrestricted net position of this fund at the end of the year amounted to \$22.0 million. The unrestricted net position decreased by \$10.5 million during the year. The BLW continues to show strong operating income. Operating income totaled \$12.4 million and continues to contribute strong financial results for the city. The emphasis on controlling cost and restrained capital expenditures continues to contribute to city investment in the public utility.

The City operates an 18-hole golf course known as the City Club. The total net position of this fund at the end of the fiscal year amounted to \$4.8 million, an 5.8% decrease.

The Marietta Conference Center & Resort is a conference center facility owned by the City. The total net position of this fund at the end of the fiscal year was \$(1.9) million. The total net position increased by \$999 thousand during the year. This facility is under a long-term lease to a private operator until 2053. The difference between the lease payment and depreciation of the facility will contribute yearly to increase net position of the fund.

Other factors concerning the finances of these funds were discussed under business-type activities.

The City maintains two internal service funds. Information on these funds is aggregated in the Proprietary Fund financial statements.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget is prepared according to the Georgia statutes and the City of Marietta Code. The most significant budgeted fund is the General Fund.

In June 2020, the City Council appropriated \$71.0 million for general fund expenditures and other financing uses. The budget was amended 41 times during the fiscal year.

	Original Budget	Amendments	Final Budget
Revenue and other financing sources	\$64,240,808	\$446,186	\$64,686,994
Expenditures and other financing uses	65,861,966	3,594,272	69,456,238

Mid Year budget amendments include:

	General Fund	Grants	Public Safety & Emergency Svcs.	Culture and Recreation	Total
Prior Yr encumbrances	\$1,819,469	\$147,460	\$81,994	\$1,100	\$2,050,023
1 Public Safety	1,200,000	223,421	-	-	1,423,421
2 Facility, Grounds, Parks, Rec & Tourism		-	-	330	330
3 Project Rollovers from previous yrs	-	68,071	-	52,427	120,498
	\$3,019,469	\$438,952	\$81,994	\$53,857	\$3,594,272

- 1 Appropriation of donated funds for public safety equipment.
- 2 Appropriation of funds for the improvement of facilities and parks and the promotion of local tourism.
- 3 Project rollovers are for project budgets adopted in a previous year that are for the life of the project.

The General Fund received several grants during the year that were not in the adopted budget as of July 1st. These are applied for and not awarded until after the budget has been adopted. The City purchased the remainder of a building that was purchased with Cobb Housing Inc. and appropriated excess funds for the purchase of vehicles.

The large budget variance in expenses is due to grant awards for street improvements that are awarded in the Budget year and will take several years to complete. This happens every year and is expected to continue.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The City's net investment in capital assets for its governmental and business-type activities as of June 30, 2020 was a total \$379.2 million (net of accumulated depreciation). This investment includes land, buildings, machinery and equipment, as well as infrastructure. To comply with GASB 34, the City researched historical records to determine the value of infrastructure and calculated appropriate depreciation. The City has reported all assets acquired during fiscal years 2002 through 2020, and all assets that could be identified from previous periods.

The total investment in capital assets (net of accumulated depreciation and debt) for the current fiscal year increased from the previous year by 1.5% after depreciation. Additional capital asset activity and relevant disclosures can be found in Note 5 of the Financial Statements. Major capital assets events during the current fiscal year included the following:

Governmental improvements:

- Buildings and machinery and equipment \$2.3 million, net of disposals
- Infrastructure \$10.6 million

Business-type activities:

- System improvements \$14.6 million
- Building improvements and machinery and equipment \$5.1 million

On-going construction commitments include:

The water department is continuing its water line replacement program. Utility relocations have also begun for the street improvement project. The City intends to capitalize the infrastructure assets and depreciate them over the estimated useful life.

Long-term debt. At June 30, 2020, the City of Marietta had the following outstanding long-term debt (principal amount):

- \$7.0 million 2013A General Obligation Bonds Redevelopment
- \$44.7 million 2013B General Obligation Bonds Redevelopment
- \$14.9 million 2015 General Obligation Parks Refunding Bond

- \$16.5 million notes payable for City Wide Projects
- \$199 thousand capital leases for golf carts
- The City has received a credit rating of Aa2 from Moody's Investor Services, Inc. and an AA+ rating from Standard & Poor's Corporation along with an AA+ rating from Fitch's Inc. The three agencies upgraded the City's ratings in 2010.

Georgia Revised Statutes provide for a general obligation debt limit of 10% of the assessed valuation. The City has a general obligation debt capacity of \$385.6 million at the end of fiscal year 2020.

Additional information on the City of Marietta's debt can be found in Note 6.

Other Matters. The following factors are expected to have a significant effect on the City's financial position or results of operations and were taken into account in developing the fiscal year 2021 budget:

- No fee increases were imposed for fiscal year 2021.
- Increasing home ownership will also be a major focus of our redevelopment efforts. Several new mixed-use developments that were slowed or stopped during the economic downturn are now restarting. These large-scale projects along with their surrounding neighborhoods will have a tremendous influence in revitalizing the City.
- The Public Works has budgeted over \$20.8 million for transportation and road projects. Projects such as new road construction, general street, drainage and intersection improvements, sidewalk and multi-use trail construction, and street resurfacing and repairs are funded by collections from a 1% special purpose local option sales tax (SPLOST) enacted as of January 1, 2006 and January 1, 2011.
- In developing the budget, the City was anticipating the budget would slowly recover from the economic slowdown and predicted that revenues would not grow as they have in the past years and therefore cut budgeted operating expenditures to zero growth in fiscal year 2021 for most departments.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Marietta's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 205 Lawrence Street, Marietta, GA 30060.

CITY OF MARIETTA, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government			
	Governmental		Business-type	
	Activities	Activities	Total	
Assets				
Cash and cash equivalents	\$ 61,273,742	\$ 7,043,044	\$ 68,316,786	
Investments	15,288,403	54,871,968	70,160,371	
Receivables, net	2,434,615	15,871,398	18,306,013	
Prepaid items	2,168,442	15,044	2,183,486	
Internal balances	15,098,061	(15,098,061)	-	
Due from other governments	6,326,368	-	6,326,368	
Inventories	113,608	5,833,295	5,946,903	
Other assets, net	-	1,926,709	1,926,709	
Capital assets, non-depreciable	44,244,250	8,590,853	52,835,103	
Capital assets, depreciable (net of accumulated depreciation)	145,780,040	180,596,049	326,376,089	
Total Assets	292,727,529	259,650,299	552,377,828	
Deferred Outflows of Resources				
Deferred loss on refunding	758,714	-	758,714	
Deferred outflows relating to OPEB	278,335	107,922	386,257	
Deferred outflows relating to pension	4,883,380	1,994,620	6,878,000	
Total Deferred Outflows of Resources	5,920,429	2,102,542	8,022,971	
Liabilities				
Accounts payable and other current liabilities	5,523,008	12,273,333	17,796,341	
Claims and judgements payable	2,591,816	-	2,591,816	
Unearned revenue	141,907	2,735,388	2,877,295	
Noncurrent liabilities				
Due within one year				
Long-term obligations	8,396,051	613,984	9,010,035	
Due in more than one year				
Long-term obligations	80,845,236	10,919,953	91,765,189	
Net pension liability	63,825,450	26,069,550	89,895,000	
Net OPEB liability	36,169,189	14,024,372	50,193,561	
Total Liabilities	197,492,657	66,636,580	264,129,237	
Deferred Inflows of Resources				
Deferred inflows relating to OPEB	10,587,928	4,105,401	14,693,329	
Deferred inflows relating to pension	741,950	303,050	1,045,000	
Deferred gain on refunding	584,534	-	584,534	
Total Deferred Inflows of Resources	11,914,412	4,408,451	16,322,863	
Net Position				
Net investment in capital assets	120,695,871	186,614,788	307,310,659	
Restricted for:				
Debt service	7,757,954	-	7,757,954	
Capital projects	38,476,054	-	38,476,054	
Culture and recreation	1,248,984	-	1,248,984	
Urban redevelopment and housing	962,449	-	962,449	
Public safety	344,823	-	344,823	
Unrestricted (deficit)	(80,245,246)	4,093,022	(76,152,224)	
Total Net Position	\$ 89,240,889	\$ 190,707,810	\$ 279,948,699	

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary Government							
Governmental Activities							
General government	\$ 10,006,011	\$ 8,655,671	\$ 269,175	\$ -	\$ (1,081,165)	\$ -	\$ (1,081,165)
Public safety	35,394,441	243,939	148,532	267,113	(34,734,857)	-	(34,734,857)
Public works	16,712,629	4,124,888	-	16,408,622	3,820,881	-	3,820,881
Culture and recreation	9,319,305	841,979	431,354	-	(8,045,972)	-	(8,045,972)
Urban redevelopment and housing	3,455,850	1,102,511	726,588	4,163	(1,622,588)	-	(1,622,588)
Interest and fiscal charges	2,831,042	-	-	-	(2,831,042)	-	(2,831,042)
Total Governmental Activities	77,719,278	14,968,988	1,575,649	16,679,898	(44,494,743)	-	(44,494,743)
Business-type Activities							
Water & sewer	28,898,736	36,983,227	-	334,860	-	8,419,351	8,419,351
Electric	112,270,791	115,437,328	-	-	-	3,166,537	3,166,537
Golf	1,278,160	1,204,178	1,584	-	-	(72,398)	(72,398)
Conference center	992,195	1,942,483	-	-	-	950,288	950,288
Total Business-type Activities	143,439,882	155,567,216	1,584	334,860	-	12,463,778	12,463,778
Total Primary Government	\$ 221,159,160	\$ 170,536,204	\$ 1,577,233	\$ 17,014,758	(44,494,743)	12,463,778	(32,030,965)
General Revenues							
Property taxes				19,805,129	-	19,805,129	
Insurance premium tax				4,308,770	-	4,308,770	
Alcoholic taxes				721,876	-	721,876	
Hotel, motel tax				2,577,271	-	2,577,271	
Franchise taxes				5,936,094	-	5,936,094	
Auto rental tax				668,559	-	668,559	
Unrestricted investment earnings				973,330	1,231,101	2,204,431	
Operating grants not restricted to a specific program				3,831,254	-	3,831,254	
Miscellaneous				300	-	300	
Transfers				15,553,203	(15,553,203)	-	-
Total General Revenues and Transfers				54,375,786	(14,322,102)	40,053,684	
Change in Net Position				9,881,043	(1,858,324)	8,022,719	
Net Position Beginning of Year				79,359,846	192,566,134	271,925,980	
Net Position End of Year				\$ 89,240,889	\$ 190,707,810	\$ 279,948,699	

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General Fund	SPLOST Fund	Redevelopment Bond Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 7,924,845	\$ 18,810,867	\$ 21,892,538	\$ 8,563,045	\$ 57,191,295
Cash with fiscal agent	500	-	-	-	500
Investments	8,302,813	4,718,970	-	2,013,668	15,035,451
Receivable, net	1,197,815	28,543	579,875	283,923	2,090,156
Prepaid items	10,776	2,157,666	-	-	2,168,442
Due from other funds	3,064,072	-	-	-	3,064,072
Due from other governments	284,326	5,974,972	-	67,070	6,326,368
Inventories	59,563	-	-	-	59,563
Advances from other funds	15,186,983	-	-	-	15,186,983
Total assets	<u>\$ 36,031,693</u>	<u>\$ 31,691,018</u>	<u>\$ 22,472,413</u>	<u>\$ 10,927,706</u>	<u>\$ 101,122,830</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	\$ 1,272,973	\$ 627,700	\$ 187	\$ 34,462	\$ 1,935,322
Retainage payable	-	181,961	-	-	181,961
Accrued liabilities	1,120,303	-	-	8,503	1,128,806
Due to other funds	22,461	2,731,439	-	241,483	2,995,383
Due to other governments	338	-	-	-	338
Unearned revenue	141,907	-	-	-	141,907
Total liabilities	<u>2,557,982</u>	<u>3,541,100</u>	<u>187</u>	<u>284,448</u>	<u>6,383,717</u>
Deferred Inflows of Resources					
Unavailable revenue - intergovernmental revenue	-	3,094,734	-	-	3,094,734
Unavailable revenue - lease revenue	-	-	575,440	-	575,440
Unavailable revenue - tax revenue	65,391	-	-	42,596	107,987
Total deferred inflows of resources	<u>65,391</u>	<u>3,094,734</u>	<u>575,440</u>	<u>42,596</u>	<u>3,778,161</u>
Fund Balances					
Nonspendable	15,257,322	2,157,666	-	-	17,414,988
Restricted	1,064,254	22,897,518	8,972,665	10,603,427	43,537,864
Committed	179,147	-	12,924,121	-	13,103,268
Assigned	1,997,694	-	-	-	1,997,694
Unassigned	14,909,903	-	-	(2,765)	14,907,138
Total fund balances	<u>33,408,320</u>	<u>25,055,184</u>	<u>21,896,786</u>	<u>10,600,662</u>	<u>90,960,952</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances					
	<u>\$ 36,031,693</u>	<u>\$ 31,691,018</u>	<u>\$ 22,472,413</u>	<u>\$ 10,927,706</u>	<u>\$ 101,122,830</u>

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

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

Total fund balances - governmental funds	\$ 90,960,952
Capital assets used in governmental activities are not financial resources, and, therefore, are not reported in the funds.	189,509,830
 Other long-term assets are not available to pay for current period expenditures, and therefore, are unavailable in the funds:	
Revenues earned but unavailable	3,778,161
Deferred loss on refunding	758,714
Deferred outflows of resources related to pension	4,814,600
Deferred outflows of resources related to OPEB	278,335
 Internal service funds are used by management to charge the costs of fleet management and insurance to individual funds. The assets and liabilities of the internal service funds and a receivable from business type activities are included in governmental activities in the statement of net assets	
	1,021,721
 Long-term liabilities and deferred inflows are not due and payable in the current period and therefore, are not reported in the funds:	
Net pension liability	(62,926,500)
Net OPEB liability	(36,169,189)
Unmatured bonds and notes	(81,180,000)
Unamortized notes payable premium	(1,916,655)
Unamortized bond premium	(1,759,960)
Deferred gain on refunding	(584,534)
Accrued compensated absences	(4,332,788)
Deferred inflows related to pension	(731,500)
Deferred inflows related to OPEB	(10,587,928)
Accrued interest payable	<u>(1,692,370)</u>
 Net position of governmental activities	 <u>\$ 89,240,889</u>

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund	SPLOST Fund	Redevelopment Bond Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 22,298,574	\$ -	\$ -	\$ 11,831,017	\$ 34,129,591
Licenses and permits	6,986,901	-	-	-	6,986,901
Intergovernmental	2,688,343	13,950,536	-	2,568,986	19,207,865
Charges for services	5,410,399	-	-	-	5,410,399
Fines and forfeitures	2,007,802	-	-	-	2,007,802
Investment earnings	642,161	278,218	134,646	149,269	1,204,294
Other	858,598	-	-	-	858,598
Total revenues	<u>40,892,778</u>	<u>14,228,754</u>	<u>134,646</u>	<u>14,549,272</u>	<u>69,805,450</u>
Expenditures					
Current:					
General government	8,928,072	-	-	-	8,928,072
Public works	7,998,607	953,571	-	144,701	9,096,879
Culture and recreation	8,573,851	-	-	39,048	8,612,899
Public safety	31,361,839	-	-	-	31,361,839
Urban redevelopment and housing	-	-	-	584,322	584,322
Intergovernmental	-	-	-	2,871,528	2,871,528
Debt Service				-	
Principal retirement	1,990,000	-	-	5,800,999	7,790,999
Interest and fiscal charges	766,450	-	-	3,000,656	3,767,106
Capital Projects	-	12,342,524	307,807	366,357	13,016,688
Total expenditures	<u>59,618,819</u>	<u>13,296,095</u>	<u>307,807</u>	<u>12,807,611</u>	<u>86,030,332</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18,726,041)</u>	<u>932,659</u>	<u>(173,161)</u>	<u>1,741,661</u>	<u>(16,224,882)</u>
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	75,523	-	9,209,930	327,475	9,612,928
Transfers in	20,062,411	-	-	-	20,062,411
Transfers out	(3,832,600)	-	-	(3,472,164)	(7,304,764)
Total other financing sources (uses)	<u>16,305,334</u>	<u>-</u>	<u>9,209,930</u>	<u>(3,144,689)</u>	<u>22,370,575</u>
Net Change in Fund Balances	<u>(2,420,707)</u>	<u>932,659</u>	<u>9,036,769</u>	<u>(1,403,028)</u>	<u>6,145,693</u>
Fund Balances Beginning of Year	<u>35,829,027</u>	<u>24,122,525</u>	<u>12,860,017</u>	<u>12,003,690</u>	<u>84,815,259</u>
Fund Balances End of Year	<u>\$ 33,408,320</u>	<u>\$ 25,055,184</u>	<u>\$ 21,896,786</u>	<u>\$ 10,600,662</u>	<u>\$ 90,960,952</u>

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

Net changes in fund balances - total governmental funds	\$ 6,145,693
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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. When assets are sold or retired, the difference between the sales proceeds, if any, and the net book value of the assets is reported in the Statement of Activities as a gain or loss.

Loss on disposal of capital asset	(12,377,250)
Depreciation expense	(7,760,365)
Capital outlays	<u>14,762,150</u>
	(5,375,465)

The issuance of long-term debt provides current financial resources and the repayment of principal on long-term debt consumes current financial resources in the governmental funds.

Matured principal on bonds and notes payable	7,790,999
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The net effect of revenue in the statement of activities that do not provide current financial resources are not reported as a revenue in the funds.	2,194,414
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Internal service funds are used by management to charge the cost of fleet management and self-insurance to individual funds.	762,525
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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 governmental funds.

Amortization of bond premium and loss on bond refunding	749,339
Net pension liability	(1,946,947)
Deferred outflows related to pension	(2,430,400)
Deferred outflows related to OPEB	(24,300)
Deferred inflows related to pension	814,800
Deferred inflows related to OPEB	(7,731,195)
Net OPEB liability	8,788,101
Accrued interest expense	186,724
Accrued compensated absences	<u>(43,245)</u>
	<u>(1,637,123)</u>

Change in net position of governmental activities	<u>\$ 9,881,043</u>
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See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Major						
	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	City Club Golf Course Fund	Totals	Governmental Activities- Internal Service Fund		
Assets							
Current assets:							
Cash and cash equivalents	\$ 6,886,203	\$ 147,363	\$ 9,478	\$ 7,043,044	\$ 4,081,947		
Investments	41,967,307	59	-	41,967,366	252,952		
Receivables, net	15,601,326	267,928	2,144	15,871,398	344,459		
Due from other funds	3,141,305	22,461	-	3,163,766	-		
Inventories, at cost	5,833,295	-	-	5,833,295	54,045		
Prepaid expense	15,044	-	-	15,044	-		
Total current assets	<u>73,444,480</u>	<u>437,811</u>	<u>11,622</u>	<u>73,893,913</u>	<u>4,733,403</u>		
Noncurrent assets:							
Restricted assets:							
Investments	12,904,602	-	-	12,904,602	-		
Total restricted assets	<u>12,904,602</u>	<u>-</u>	<u>-</u>	<u>12,904,602</u>	<u>-</u>		
Property, plant and equipment:							
Land and land improvements	1,382,976	607,877	6,600,000	8,590,853	-		
Buildings and improvements	17,232,466	21,745,256	2,363,184	41,340,906	583,871		
Electrical plant in service	138,434,246	-	-	138,434,246	-		
Water and sewer system	124,208,178	-	-	124,208,178	-		
Machinery and equipment	78,857,519	15,311,284	4,494,727	98,663,530	1,545,297		
	360,115,385	37,664,417	13,457,911	411,237,713	2,129,168		
Less: accumulated depreciation	(192,044,921)	(24,554,480)	(5,451,410)	(222,050,811)	(1,614,708)		
	<u>168,070,464</u>	<u>13,109,937</u>	<u>8,006,501</u>	<u>189,186,902</u>	<u>514,460</u>		
Other assets:							
Investment in project	1,926,709	-	-	1,926,709	-		
Total other assets	<u>1,926,709</u>	<u>-</u>	<u>-</u>	<u>1,926,709</u>	<u>-</u>		
Total noncurrent assets	<u>182,901,775</u>	<u>13,109,937</u>	<u>8,006,501</u>	<u>204,018,213</u>	<u>514,460</u>		
Total Assets	256,346,255	13,547,748	8,018,123	277,912,126	5,247,863		
Deferred Outflows of Resources							
Deferred outflows relating to OPEB	107,922	-	-	107,922	-		
Deferred outflows relating to pension	1,994,620	-	-	1,994,620	68,780		
Total Deferred Outflows of Resources	2,102,542	-	-	2,102,542	68,780		

Continued on next page.

CITY OF MARIETTA, GEORGIA
STATEMENT OF NET POSITION (CONT'D)
PROPRIETARY FUNDS
JUNE 30, 2020

	Major			
	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	City Club Golf Course Fund	Totals
Liabilities				
Current liabilities:				
Accounts payable	11,680,290	43,735	58,194	11,782,219
Accrued salaries	460,291	-	-	460,291
Accrued sales tax	30,823	-	-	30,823
Accrued compensated absences	526,873	-	-	526,873
Due to other funds	-	201,571	2,939,734	3,141,305
Capital lease obligations	-	-	87,111	87,111
Claims and judgements payable	-	-	-	-
Total current liabilities:	<u>12,698,277</u>	<u>245,306</u>	<u>3,085,039</u>	<u>16,028,622</u>
Long-term Liabilities (net of current portion):				
Accrued compensated absences	639,206	-	-	639,206
Unearned revenue	2,735,388	-	-	2,735,388
Net pension liability	26,069,550	-	-	26,069,550
Net OPEB liability	14,024,372	-	-	14,024,372
Customer deposits	10,169,214	-	-	10,169,214
Advances from other funds	-	15,186,983	-	15,186,983
Capital lease obligations	-	-	111,533	111,533
Total long-term liabilities	<u>53,637,730</u>	<u>15,186,983</u>	<u>111,533</u>	<u>68,936,246</u>
Total Liabilities	66,336,007	15,432,289	3,196,572	84,964,868
Deferred inflows of resources:				
Deferred inflows related to OPEB	4,105,401	-	-	4,105,401
Deferred inflows related to pension	<u>303,050</u>	<u>-</u>	<u>-</u>	<u>303,050</u>
Total Deferred Inflows of Resources	4,408,451	-	-	4,408,451
Net Position				
Net investment in capital assets	165,696,994	13,109,937	7,807,857	186,614,788
Unrestricted (deficit)	<u>22,007,345</u>	<u>(14,994,478)</u>	<u>(2,986,306)</u>	<u>4,026,561</u>
Total Net Position	\$ 187,704,339	\$ (1,884,541)	\$ 4,821,551	\$ 190,641,349
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds				<u>66,461</u>
Change in net position of business-type activities				<u>\$ 190,707,810</u>

See accompanying notes to the basic financial statements

Continued from previous page.

CITY OF MARIETTA, GEORGIA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Major				Governmental Activities - Internal Service Funds
	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	City Club Golf Course Fund	Totals	
Operating Revenues					
Charges for services	\$ 150,910,476	\$ -	\$ 1,204,178	\$ 152,114,654	\$ 3,779,986
Lease income	-	1,942,159	-	1,942,159	-
Contribution	-	-	-	-	14,482,842
Other	1,510,079	324	1,584	1,511,987	110,427
Total operating revenues	<u>152,420,555</u>	<u>1,942,483</u>	<u>1,205,762</u>	<u>155,568,800</u>	<u>18,373,255</u>
Operating Expenses					
Personal services	18,446,071	-	-	18,446,071	1,007,334
Operating	113,741,828	-	1,029,287	114,771,115	4,287,524
Depreciation and amortization	7,789,572	728,862	248,873	8,767,307	50,039
Benefits and claims	-	-	-	-	16,300,649
Total operating expenses	<u>139,977,471</u>	<u>728,862</u>	<u>1,278,160</u>	<u>141,984,493</u>	<u>21,645,546</u>
Operating income (loss)	12,443,084	1,213,621	(72,398)	13,584,307	(3,272,291)
Nonoperation Revenue					
Investment earnings	1,231,101	-	-	1,231,101	47,254
Interest and fiscal charges	-	(263,333)	-	(263,333)	-
Other	(50)	-	-	(50)	-
Total nonoperation revenue (expenses)	<u>1,231,051</u>	<u>(263,333)</u>	<u>-</u>	<u>967,718</u>	<u>47,254</u>
Capital contributions from developers	334,860	-	-	334,860	-
Income before transfers	14,008,995	950,288	(72,398)	14,886,885	(3,225,037)
Transfers					
Transfers in	572,781	869,923	-	1,442,704	4,418,505
Transfers out	(17,502,527)	(821,058)	(226,846)	(18,550,431)	(68,425)
Total transfers	<u>(16,929,746)</u>	<u>48,865</u>	<u>(226,846)</u>	<u>(17,107,727)</u>	<u>4,350,080</u>
Change in net position					
	(2,920,751)	999,153	(299,244)	(2,220,842)	1,125,043
Net Position Beginning of Year	<u>190,625,090</u>	<u>(2,883,694)</u>	<u>5,120,795</u>		<u>(36,861)</u>
Net Position End of Year	<u>\$ 187,704,339</u>	<u>\$ (1,884,541)</u>	<u>\$ 4,821,551</u>		<u>\$ 1,088,182</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds				362,518	
Change in net position of business-type activities				\$ (1,858,324)	

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Major				
	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	City Club Golf Course Fund	Totals	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities					
Receipts from customers	\$ 152,030,542	\$ -	\$ 1,203,821	\$ 153,234,363	\$ 18,177,294
Receipts from others	1,510,079	1,811,985	-	3,322,064	110,427
Payments for employee services and fringe benefits	(17,556,172)	-	-	(17,556,172)	(17,408,850)
Payments to suppliers for services provided	(115,768,759)	-	(698,963)	(116,467,722)	(4,346,038)
Net Cash Provided by (Used in) Operating Activities	20,215,690	1,811,985	504,858	22,532,533	(3,467,167)
Cash Flows from Capital Financing Activities					
Payments on advances from other funds	-	1,588,079	-	1,588,079	-
Interest and fiscal charges	-	(263,333)	-	(263,333)	-
Principal payments on long-term debt	-	-	(84,166)	(84,166)	-
Purchase of capital assets	(15,906,363)	(3,272,384)	(194,289)	(19,373,036)	(33,477)
Receipts from other funds for capital purchases	-	201,571	-	201,571	-
Net Cash Used in Capital Financing Activities	(15,906,363)	(1,746,067)	(278,455)	(17,930,885)	(33,477)
Cash Flows from Noncapital Financing Activities					
Other nonoperating (payments) receipts	(50)	-	-	(50)	-
Transfers in	572,781	869,923	-	1,442,704	4,418,505
Transfers out	(17,502,527)	(821,058)	(226,846)	(18,550,431)	(68,425)
Net Cash Provided by (Used in) Noncapital Financing Activities	(16,929,796)	48,865	(226,846)	(17,107,777)	4,350,080
Cash flows from (to) Investing Activities:					
Investment (purchases) sales	7,632,002	-	-	7,632,002	(3,344)
Interest received	1,231,101	-	-	1,231,101	47,254
Net cash provided by (used in) investing activities	8,863,103	-	-	8,863,103	43,910
Net Increase (Decrease) in Cash and Cash Equivalents	(3,757,366)	114,783	(443)	(3,643,026)	893,346
Cash and Cash Equivalents Beginning of Year	10,643,569	32,580	9,921	10,686,070	3,188,601
Cash and Cash Equivalents End of Year	\$ 6,886,203	\$ 147,363	\$ 9,478	\$ 7,043,044	\$ 4,081,947

Continued on next page.

CITY OF MARIETTA, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Major				
	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	City Club Golf Course Fund	Totals	Governmental Activities- Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ 12,443,084	\$ 1,213,621	\$ (72,398)	\$ 13,584,307	\$ (3,272,291)
Adjustments -					
Depreciation and amortization	7,789,572	728,862	248,873	8,767,307	50,039
(Increase) Decrease in:					
Accounts receivable	844,907	(267,928)	(1,941)	575,038	(85,534)
Due from other funds	(625,900)	93,695	-	(532,205)	-
Inventories	(854,365)	-	-	(854,365)	(248)
Prepaid expenses	(15,044)	-	-	(15,044)	-
Deferred outflows related to OPEB	11,628	-	-	11,628	-
Deferred outflows related to pension	1,006,880	-	-	1,006,880	34,720
Increase (Decrease) in:					
Accounts payable	(249,415)	43,735	(94,005)	(299,685)	245,858
Accrued salaries	123,802	-	-	123,802	6,622
Accrued sales tax	(282,207)	-	-	(282,207)	-
Due to other funds	-	-	424,329	424,329	(304,124)
Accrued compensated absences	36,731	-	-	36,731	9,062
Net pension liability	806,592	-	-	806,592	27,814
Net OPEB liability	(3,735,081)	-	-	(3,735,081)	-
Unearned revenue	44,867	-	-	44,867	-
Customer deposits	230,292	-	-	230,292	-
Claims and judgments payable	-	-	-	-	(167,445)
Deferred inflows related to OPEB	2,976,907	-	-	2,976,907	-
Deferred inflows related to pension	(337,560)	-	-	(337,560)	(11,640)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 20,215,690</u>	<u>\$ 1,811,985</u>	<u>\$ 504,858</u>	<u>\$ 22,532,533</u>	<u>\$ (3,467,167)</u>
Noncash Capital Financing Activities					
Contribution of capital assets	<u>\$ 334,860</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 334,860</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements

Continued from previous page.

CITY OF MARIETTA, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020

	Trust Funds	City Schools Agency Fund
Assets		
Cash and cash equivalents	\$ 4,891,654	\$ 328,168
Receivables:		
Accrued interest	275,736	-
Tax receivable	-	443,066
Due from other government	-	66,586
Contributions:		
Employee	194,073	-
Other	<u>198</u>	<u>-</u>
Total receivables	<u>470,007</u>	<u>509,652</u>
Investments, at fair value:		
Common stock	61,917,483	-
Mutual funds	1,174,023	-
Corporate notes and debentures	26,684,356	-
Preferred stock	4,489,862	-
United States government securities	11,370,117	-
Municipal bonds	<u>627,117</u>	<u>-</u>
Total investments	<u>106,262,958</u>	<u>-</u>
Total assets	<u>111,624,619</u>	<u>837,820</u>
Liabilities		
Accrued expenses	154,226	-
Due to others	<u>-</u>	<u>837,820</u>
Total liabilities	<u>154,226</u>	<u>837,820</u>
Net position		
Restricted for:		
OPEB benefits (See required supplementary information)	1,173,419	-
Pension benefits (See required supplementary information)	<u>110,296,974</u>	<u>-</u>
Total Net Position	<u>\$ 111,470,393</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Trust Funds
Additions:	
Employer contributions	\$ 10,369,953
Employee contributions	<u>1,504,055</u>
 Total revenues	 <u>11,874,008</u>
 Investment income (expense):	
Net appreciation (depreciation) of fair value of investments	3,595,479
Interest and dividends	<u>2,382,832</u>
	<u>5,978,311</u>
 Less investment expenses	 <u>623,293</u>
 Net investment income	 <u>5,355,018</u>
 Total additions	 <u>17,229,026</u>
 Deductions:	
Benefits paid	16,906,848
Administrative costs	<u>351,639</u>
 Total deductions	 <u>17,258,487</u>
 Change in net position	 <u>(29,461)</u>
 Fund balances, beginning of year	 <u>111,499,854</u>
 Fund balances, end of year	 <u>\$ 111,470,393</u>

See accompanying notes to the basic financial statements

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The accounting methods and procedures adopted by the City of Marietta, Georgia, conform to generally accepted accounting principles in the United States of America as applied to governmental entities. The following notes to the financial statements are an integral part of the City's Comprehensive Annual Financial Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The reporting entity which consists only of the primary government, the City of Marietta (City), was created in 1852 and operates under an elected Mayor/Council form of government. The City's major operations include social services, public safety, fire protection, culture-recreation, regulation and control of the water, light, and sewer systems, highways and streets, sanitation, public improvements, planning and zoning, and general administrative services.

Related Organization: The Marietta Housing Authority is a related organization which has not been included in the reporting entity. The Authority provides low-income housing to eligible families in the City. The Board consists of five members appointed by the City Council; however, the City does not have the ability to impose its will or have a financial benefit or burden relationship. The Department of Housing and Urban Development subsidizes Housing Authority operations and sets rates charged for housing. The debts of the Housing Authority are not secured by the City and deficits are not financed by the City. No budgetary or financial relationship exists between the City of Marietta and the Marietta Housing Authority.

B. Government-Wide 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 of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *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. The City's net position is reported in three parts- net investment in capital assets; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Agency funds, however, have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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.

Governmental fund 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 to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues except intergovernmental revenue to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenue is considered available if it is collected within 4 months after year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when a payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

SPLOST Fund - The SPLOST fund accounts for the proceeds received from Cobb County Special Purpose Local Option Sales Tax collections to be used for transportation, sidewalks, park projects, public safety projects, and public safety radio system improvements within the City that were approved by voter referendum.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Redevelopment Bond Fund – The Redevelopment Bond Fund is used to issue tax-exempt qualified bonds for the acquisition, clearing and refurbishing of real property in certain areas designated as blighted for resale at market value.

The government reports the following major proprietary funds:

The Board of Lights and Waterworks Fund accounts for the operations of the electric and water distribution, and sewer collection services.

The Marietta Conference Center and Resort Fund accounts for the assets of the City's conference center.

Additionally, the government reports the following fund types:

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

Capital Projects Funds - Capital Projects Funds are used to account for financial resources that are restricted for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources restricted for, and the payment of, general long-term debt principal, interest and related costs.

Enterprise Funds – Enterprise Funds are used to account for those operations that are financed and operated in a manner similar to private business.

Internal Service Funds - Internal Service Funds account for services performed by a central service department for other departments or agencies of the governmental unit. The City has a Self-Insurance internal service fund which is used for the purpose of providing self-funding for casualty, liability, workers' compensation and medical claims. The City also has a Motor Transport internal service fund which is used to provide repair and maintenance services for vehicles owned by various City departments.

Trust Funds – Trust Funds account for the accumulation of resources to be used for retirement annuity payments and employer portion of retiree health insurance, at appropriate amounts and times in the future. Resources are contributed by the government at rates determined by actuarial computations.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Agency Fund – Agency Fund is used to account for the collection and remittance of property taxes which are billed and collected on behalf of the City of Marietta Board of Education.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's electric, water and sewer function 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.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Budgets and Budgetary Accounting

Detailed information pertaining to the budget is included in the Required Supplementary Information section on pages 71 and 72.

E. Cash and Investments

Cash and cash equivalents include amounts in demand deposits and all highly liquid investments with a maturity of three months or less when purchased. For purposes of the statement of cash flows, cash and cash equivalents includes both of these categories.

Investments are stated at fair value. Fair value of the external investment pool, Georgia Fund I, is equal to the value of the pool shares. The Office of the State Treasurer is the oversight agency for Georgia Fund I.

Statutes authorize the City to invest in U.S. Government obligations, U.S. Government Agency obligations, State of Georgia obligations, obligations of other municipalities, and repurchase agreements. The Pension Trust is authorized to invest in corporate bonds, domestic common stocks, and equity real estate through pooled investment accounts.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The City invests in an external investment pool, the Municipal Competitive Trust, which is administered by the Municipal Electric Authority of Georgia ("MEAG"), a governmental entity. The City is a beneficiary of this trust. The Municipal Competitive Trust permits the investment of funds in direct obligations of the United States Government, direct and general obligations of states, certain Federal agency discount notes and repurchase agreements collateralized by securities, which would otherwise be permissible under the laws of the State of Georgia. The fair value of the City's position in the pool changes with market conditions, and is calculated based on the fair market value of net assets held in the pool at the close of each business day.

See Note 2 for additional information regarding Cash and Investments.

F. Short-Term / Long-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds."

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either interfund receivables/payables (i.e., the current portion of interfund loans) or advances to/from other funds (i.e., the non-current portion of interfund loans).

Noncurrent portions of long-term interfund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

See Note 4 for additional information regarding Interfund Receivables/Payables.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

G. Inventories

Inventories are valued at cost, which approximates market, using the average cost method. Inventory in the Enterprise Funds consist of expendable supplies held for guest room supplies and items needed for repairs or improvements to the utility system. The cost is recorded as an asset at the time individual inventory items are purchased. The consumption method is used to account for inventories within the City's Funds.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year are recorded as prepaid items. The consumption method is used to account for prepaid items within the City's Funds.

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

GASBS No. 34 requires the City to report and depreciate new infrastructure assets. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the City. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The City fully implemented the retroactive infrastructure provisions in the fiscal year ended June 30, 2006.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are reported at acquisition value on the date donated.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The capitalization threshold for capital assets is \$1,000.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation has been provided over the estimated useful lives using the straight-line method. Depreciation has been calculated on a percentage basis or estimated useful life as follows:

	Governmental Activities	Board of Lights and Waterworks	Marietta Conference Center and Resort	City Club Golf Course	Motor Transport
Buildings and improvements	40 years	50 years	40 years	15-40 years	50 years
Machinery and equipment	5 years	3-10 years	5-20 years	5 years	5-25 years
Infrastructure	20-40 years	-	-	-	-
Electric utility system	-	32 years	-	-	-
Water and sewer utility system	-	90 years	-	-	-

See Note 5 for additional information regarding Capital Assets.

J. Compensated Absences

Accumulated unpaid vacation pay amounts are accrued when incurred by the City in the government-wide, proprietary, and fiduciary fund financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. A liability in the governmental funds is reported only if the benefit has matured.

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

K. 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 using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

See Note 6 for additional information regarding Long-Term Obligations.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. They are the deferred loss on refunding of debt, deferred outflows related to OPEB, and deferred outflows related to pension reported in the government wide statement of net position and the proprietary funds statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category. They are the deferred gain on refunding of debt, deferred inflows related to OPEB, and deferred inflows related to pension in the government wide statement of net position and the proprietary funds statement of net position and the unavailable revenues reported in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

M. Nature and Purpose of Classifications of Fund Equity

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council through an ordinance are classified as committed fund balances. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (adoption of another ordinance) to remove or revise the limitation. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. The City Council has by ordinance authorized the City's Finance Director to assigned fund balance. Nonspendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The City uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit doing this. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 8 for additional information regarding Fund Balance.

N. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and 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.

O. Comparative Data/Reclassification

Comparative total data of the prior year has been presented in the accompanying individual fund financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain reclassifications have been made to the prior year columns to conform to the classifications used in the current year columns.

(2) DEPOSITS AND INVESTMENTS

Custodial Credit Risk –Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City limits its exposure to custodial credit risk by requiring deposits to be collateralized in accordance with State law. As of June 30, 2020, \$2,851,946 of the City's deposits, bond proceeds which are not required to be collateralized by State law, were exposed to custodial credit risk as they were uninsured and uncollateralized.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

As of June 30, 2020, the City's reporting entity had the following investments:

Type of Investment	Rating	Investment Maturities (in Years)				Total
		Less than 1	1 - 5	6 - 10	More than 10	
Primary Government						
Municipal Competitive Trust	N/R	\$ 31,953,139	\$ 8,005,210	\$ 70,425	\$ -	40,028,774
Georgia Fund 1	AAAm	7,949,378	-	-	-	7,949,378
US Agencies	AAA	13,660,333	-	-	-	13,660,333
Total Primary Government (non-fiduciary)		\$ 53,562,850	\$ 8,005,210	\$ 70,425	\$ -	\$ 61,638,485
Fiduciary Funds						
Common Stocks	n/a	n/a	n/a	n/a	n/a	\$ 61,917,483
Mutual Fund	n/a	1,174,023	-	-	-	1,174,023
Money Market Mutual Fund	AAA	3,034,814	-	-	-	3,034,814
Corporate Bonds	A+	356,000	2,472,541	2,140,000	-	4,968,541
	A	-	254,457	-	732,756	987,213
	AA+	-	108,621	547,704	827,843	1,484,168
	AAA	381,759	1,092,620	318,732	483,000	2,276,111
	A-	-	458,009	-	762,541	1,220,550
	BBB+	506,021	891,000	1,431,000	1,813,000	4,641,021
	BBB	1,395,823	2,736,664	1,931,438	1,345,644	7,409,569
	BBB-	-	1,323,318	-	291,569	1,614,887
	BB+	-	-	73,976	-	73,976
	NR	654,473	1,353,847	-	-	2,008,320
Preferred Stock	BBB	991,426	-	-	-	991,426
	BB-	546,851	-	-	-	546,851
	N/R	2,951,585	-	-	-	2,951,585
Government Bonds	AA+	1,124,166	4,292,558	159,419	6,421,091	11,997,234
Total Fiduciary Funds		\$ 13,116,941	\$ 14,983,635	\$ 6,602,269	\$ 12,677,444	\$ 109,297,772

Investments of the primary government, detailed above, exclude \$8,521,886 of certificates of deposits.

Investments of the fiduciary fund include \$4,208,837 grouped with cash and cash equivalents.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the maximum maturity or average life by investment type of the investments of the primary government to 3 years. The City's investment policy limits the weighted average maturity of the fiduciary fund's fixed income portfolio to 10 years.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Credit Risk. The City does not have a formal policy addressing credit risk.

Custodial Credit Risk. This is the risk that in the event of failure by a counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Per the City's investment policy, the City manages its exposure to custodial credit risk by requiring all investment securities be secured through third-party custody and safekeeping procedures.

The City 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 City 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 City's own assumptions, as there is little, if any, related market activity.

The City's recurring fair value measurements as of June 30, 2020 are as follows:

	Fair Value Measurement Using		
	Level 1	Level 2	Level 3
PRIMARY GOVERNMENT			
Municipal Competitive Trust	\$ 40,028,774	\$ 19,172,352	\$ 20,856,422
US Agencies	13,660,333	-	13,660,333
Total Primary Government (non-fiduciary)	\$ 53,689,107	\$ 19,172,352	\$ 34,516,755
FIDUCIARY FUNDS			
Common Stocks	\$ 61,917,483	\$ 61,917,483	\$ -
Mutual Fund	1,174,023	1,174,023	-
Money Market Mutual Fund	3,034,814	3,034,814	-
Corporate Bonds	26,684,356	-	26,684,356
Preferred Stock	4,489,862	4,489,862	-
Government Bonds	11,997,234	-	11,997,234
Total Fiduciary Fund	\$ 109,297,772	\$ 70,616,182	\$ 38,681,590

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(3) RECEIVABLES

Receivables at June 30, 2020 for the government's individual major funds and the nonmajor and other funds in the aggregate consist of the following:

	Taxes and Fines	Accrued Interest	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	\$ 101,916	\$ 23,940	\$ 174,080	\$ 919,067	\$ (21,188)	\$ 1,197,815
SPLOST Fund	-	28,276	-	267	-	28,543
Redevelopment Bond Fund	-	-	-	579,875	-	579,875
Board of Lights and Waterworks Fund	-	29,871	15,888,804	-	(317,349)	15,601,326
MCCR	-	-	-	267,928	-	267,928
Nonmajor and Other Funds	<u>281,541</u>	<u>7,416</u>	<u>-</u>	<u>345,850</u>	<u>(4,281)</u>	<u>630,526</u>
Total	<u><u>\$ 383,457</u></u>	<u><u>\$ 89,503</u></u>	<u><u>\$ 16,062,884</u></u>	<u><u>\$ 2,112,987</u></u>	<u><u>\$ (342,818)</u></u>	<u><u>\$ 18,306,013</u></u>

(4) INTERFUND RECEIVABLES, ADVANCES AND TRANSFERS

Interfund receivable and payable balances for the fiscal year ended June 30, 2020 are summarized as follows:

Payable Fund	Receivable Fund			Total
	General Fund	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	
General Fund	\$ -	\$ -	\$ 22,461	\$ 22,461
SPLOST Fund	2,731,439	-	-	2,731,439
Marietta Conference Center and Resort Fund	-	201,571	-	201,571
Nonmajor Governmental Funds	241,483	-	-	241,483
Nonmajor Enterprise Funds	-	2,939,734	-	2,939,734
Internal Service Funds	91,150	-	-	91,150
Total	<u>\$ 3,064,072</u>	<u>\$ 3,141,305</u>	<u>\$ 22,461</u>	<u>\$ 6,227,838</u>

Generally, outstanding balances between funds reported as "due to/from other funds" include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding at year-end, and other miscellaneous receivables/payables between funds. These balances are expected to be repaid within one year.

Advances from/to other funds for the current year were as follows:

Advances from	Advances to	
	Marietta Conference Center and Resort	
General Fund		<u>\$ 15,186,983</u>

The amounts payable to the general fund relate to long-term receivables issued in the prior year. None of the balance is specifically scheduled to be collected in the subsequent year.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Interfund transfers for the current year were as follows:

	Transfers In Fund				
	General Fund	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	Internal Service Funds	Total
Transfers Out Fund					
General Fund	\$ -	\$ 570,225	\$ 869,923	\$ 2,392,452	\$ 3,832,600
Nonmajor Governmental Funds	3,472,164	-	-	-	3,472,164
Board of Lights and Waterworks Fund	15,476,474	-	-	2,026,053	17,502,527
Marietta Conference Center and Resort Fund	821,058	-	-	-	821,058
Nonmajor Enterprise Funds	225,020	1,826	-	-	226,846
Internal Service Funds	67,695	730	-	-	68,425
Total	\$20,062,411	\$ 572,781	\$ 869,923	\$ 4,418,505	\$ 25,923,620

Transfers are used to 1) move unrestricted general fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs, 2) move unrestricted Board of Lights and Waterworks funds to the general fund to generate revenue to forestall the need for property tax increases and use unrestricted revenues to finance various programs accounted for in other funds in accordance with budgetary authorizations, 3) to transfer revenues between various funds to the general fund and Board of Lights and Waterworks fund for the indirect cost allocations to pay for services provided by either the general fund or Board of Lights and Waterworks fund.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(5) CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Reclassification	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 54,587,584	\$ 652,102	\$ (12,367,352)	\$ -	\$ 42,872,334
Construction in progress	4,008,938	1,254,203	-	(3,891,225)	1,371,916
Total capital assets, not being depreciated:	<u>58,596,522</u>	<u>1,906,305</u>	<u>(12,367,352)</u>	<u>(3,891,225)</u>	<u>44,244,250</u>
Capital assets, being depreciated:					
Buildings	53,103,173	197,415		3,891,225	57,191,813
Improvements other than buildings	13,609,645	266,179	-	-	13,875,824
Machinery and equipment	47,501,771	1,867,992	(294,977)	-	49,074,786
Infrastructure	272,859,996	10,557,736	-	-	283,417,732
Total capital assets being depreciated	<u>387,074,585</u>	<u>12,889,322</u>	<u>(294,977)</u>	<u>3,891,225</u>	<u>403,560,155</u>
Less accumulated depreciation for:					
Buildings	(24,743,594)	(779,618)		-	(25,523,212)
Improvements other than buildings	(7,859,184)	(652,219)	-	-	(8,511,403)
Machinery and equipment	(40,212,988)	(2,694,100)	285,079		(42,622,009)
Infrastructure	(177,439,024)	(3,684,467)	-	-	(181,123,491)
Total accumulated depreciation	<u>(250,254,790)</u>	<u>(7,810,404)</u>	<u>285,079</u>	<u>-</u>	<u>(257,780,115)</u>
Total capital assets, being depreciated, net	<u>136,819,795</u>	<u>5,078,918</u>	<u>(9,898)</u>	<u>3,891,225</u>	<u>145,780,040</u>
Governmental activities capital assets, net	<u>\$ 195,416,317</u>	<u>\$ 6,985,223</u>	<u>\$ (12,377,250)</u>	<u>\$ -</u>	<u>\$ 190,024,290</u>
 Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 8,590,853	\$ -	\$ -	\$ -	\$ 8,590,853
Total capital assets, not being depreciated:	<u>8,590,853</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,590,853</u>
Capital assets, being depreciated:					
Buildings and improvements	41,242,048	98,858	-	-	41,340,906
Plant in service and electric/water/sewer system	248,040,517	14,601,907	-	-	262,642,424
Machinery and equipment	93,656,399	5,007,131	-	-	98,663,530
Total capital assets being depreciated	<u>382,938,964</u>	<u>19,707,896</u>	<u>-</u>	<u>-</u>	<u>402,646,860</u>
Less accumulated depreciation for:					
Buildings and improvements	(33,956,816)	(1,123,502)	-	-	(35,080,318)
Plant in service and electric/water/sewer system	(111,087,275)	(4,261,442)	-	-	(115,348,717)
Machinery and equipment	(68,314,012)	(3,307,764)	-	-	(71,621,776)
Total accumulated depreciation	<u>(213,358,103)</u>	<u>(8,692,708)</u>	<u>-</u>	<u>-</u>	<u>(222,050,811)</u>
Total capital assets, being depreciated, net	<u>169,580,861</u>	<u>11,015,188</u>	<u>-</u>	<u>-</u>	<u>180,596,049</u>
Business-type activities capital assets, net	<u>\$ 178,171,714</u>	<u>\$ 11,015,188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189,186,902</u>

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

Governmental activities:	
General government	\$ 457,457
Public safety	1,886,436
Public works, including depreciation of general infrastructure assets	3,793,036
Culture and recreation	1,623,436
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	50,039
Total depreciation expense – governmental activities	<u>\$ 7,810,404</u>
Business-type activities:	
Water & Sewer	\$ 2,440,406
Electric	5,274,567
Conference Center	728,862
Golf	248,873
Total depreciation expense – business-type activities	<u>\$ 8,692,708</u>

(6) LONG-TERM OBLIGATIONS

Operating Leases

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

Governmental Activities:

General Obligation Bonds (Direct Borrowing/Placements):

General obligation bonds have been issued for governmental activities and are comprised of the following individual issues at June 30, 2020:

\$7,000,000 Series 2013A General Obligation Redevelopment serial bonds due in annual installments commencing January 1, 2020 of \$940,000 to \$3,075,000 through January 1, 2023; interest at 3.00 percent (\$7,000,000 outstanding at June 30, 2020). The bonds were issued to fund demolition, acquisition, and improvements of property for present and future redevelopments.

CITY OF MARIETTA, GEORGIA
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\$61,000,000 Series 2013B General Obligation Redevelopment serial bonds due in annual installments commencing January 1, 2015 of \$2,615,000 to \$4,775,000 through January 1, 2034; interest at 3.00 to 5.00 percent (\$44,705,000 outstanding at June 30, 2020). The issue includes a term bond of \$6,460,000 due January 1, 2025, interest at 4.00 percent. The bonds were issued to fund demolition, acquisition, and improvements of property for present and future redevelopments.

\$15,970,000 Series 2015 General Obligation Parks and Recreational Facilities serial bonds due in annual installments commencing January 1, 2016 of \$300,000 to \$1,775,000 through January 1, 2030; interest at 2.00 to 5.00 percent (\$14,915,000 outstanding at June 30, 2020). The bonds were issued to advance refund a portion of the 2009D General Obligation Parks and Recreational Facilities serial bonds. The City deposited the net proceeds in an irrevocable trust to provide for future debt service on the refunded portion of the 2009D series bonds. As a result, that portion of the 2009D series bonds is considered defeased, and the City has removed the liability from its accounts. The advance refunding reduced total debt service payments by nearly \$1.3 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$0.9 million.

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending				
June 30,	Principal	Interest	Total	
2021	\$ 4,320,000	\$ 2,204,440	\$ 6,524,440	
2022	4,425,000	2,087,815	6,512,815	
2023	4,560,000	1,998,265	6,558,265	
2024	4,725,000	1,906,015	6,631,015	
2025	4,900,000	1,779,015	6,679,015	
2026-2030	25,840,000	6,749,895	32,589,895	
2031-2034	<u>17,850,000</u>	<u>2,211,880</u>	<u>20,061,880</u>	
Total	<u>\$ 66,620,000</u>	<u>\$ 18,937,325</u>	<u>\$ 85,557,325</u>	

\$7,757,954 is available in the Debt Service Fund to service the general obligation bonds.

CITY OF MARIETTA, GEORGIA
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Note Payable (Direct Borrowing/Placements):

During fiscal year 2010, the Downtown Marietta Development Authority issued \$31,660,000 series 2009 Revenue Bonds (City of Marietta Project) for the purpose of financing the cost of certain replacements, additions, extensions and improvements to the electric and water and sewerage system which are operated by the City of Marietta. The debt service payments on the bonds are secured by the full faith and credit and taxing power of the City. A portion of this note was refunded in fiscal year 2017. The bonds are due in annual installments commencing July 1, 2010 of \$865,000 to \$2,040,000 through July 1, 2021; interest rates at 3.00% to 5.125%.

During fiscal year 2017, the Downtown Marietta Development Authority issued \$12,700,000 Series 2016 Refunding Revenue Bonds (City of Marietta Project) to provide funds to advance refund a portion of the Downtown Marietta Development Authority Series 2009 Revenue Bonds. The debt service payments on the bonds are secured by the full faith and credit and taxing power of the City. The bonds are due on annual installments commencing July 1, 2017 of \$30,000 to \$2,520,000 through July 1, 2026; interest rates at 2.00% to 5.00%. The advance refunding reduced total debt service payments over the next 9 years by \$1,356,337. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,178,945.

Annual debt service requirements on the Downtown Marietta Development Authority bonds to maturity are as follows:

Year Ending	Principal	Interest	Total
June 30,			
2021	\$ 2,075,000	\$ 1,427,000	\$ 3,502,000
2022	2,175,000	1,336,200	3,511,200
2023	2,285,000	624,250	2,909,250
2024	2,395,000	515,500	2,910,500
2025	2,520,000	281,500	2,801,500
2026-2027	<u>3,110,000</u>	<u>186,250</u>	<u>3,296,250</u>
Total	<u>\$ 14,560,000</u>	<u>\$ 4,370,700</u>	<u>\$ 18,930,700</u>

The amount of defeased debt outstanding but removed from the City's records totaled \$28,170,000 at June 30, 2020.

Legal Debt Margin

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2020 that amount was \$385,634,675. As of June 30, 2020 the total outstanding debt applicable to the limit was \$66,620,000.

CITY OF MARIETTA, GEORGIA
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Business-Type Activities:

Capital Leases (Direct Borrowing/Placements):

During fiscal year 2018, a lease agreement was entered into with Yamaha Motor Corporation for golf carts. The lease agreement is for 48 months and requires a balloon payment at the end of the lease. The lease qualifies as a capital lease and has been recorded in the City Golf Course Enterprise Fund. The amount capitalized for the carts is \$387,288. The depreciation expense and accumulated depreciation associated with the golf carts for the fiscal year ended June 30, 2020 was \$77,584 and \$259,084, respectively.

Future minimum lease payments together with the present value of minimum lease payments are as follows:

Year Ending June 30,	
2022	\$ 87,579
2023	<u>125,025</u>
Total minimum lease payments	212,604
Amounts representing interest	(13,960)
Present value of future minimum lease payments	<u>\$ 198,644</u>

The following is a summary of changes in long-term obligations for the year ended June 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Debt:					
Bonds:					
General obligation bonds	\$ 70,820,000	\$ -	\$ (4,200,000)	\$ 66,620,000	\$ 4,320,000
Tax Allocation District Bonds	1,600,999	-	(1,600,999)	-	-
Unamortized bond premium	2,255,841	-	(495,881)	1,759,960	-
Note payable:					
Note payable	16,550,000	-	(1,990,000)	14,560,000	2,075,000
Unamortized premium	2,236,097	-	(319,442)	1,916,655	-
Total debt	93,462,937	-	(8,606,322)	84,856,615	6,395,000
Compensated absences	4,332,365	2,004,147	(1,951,840)	4,384,672	2,001,051
Governmental activity					
Long-term obligations	\$ 97,795,302	\$ 2,004,147	\$ (10,558,162)	\$ 89,241,287	\$ 8,396,051
Business-type activities:					
Debt:					
Capital leases	\$ 282,810	\$ -	\$ (84,166)	\$ 198,644	\$ 87,111
Total debt	282,810	-	(84,166)	198,644	87,111
Compensated absences	1,129,348	494,740	(458,009)	1,166,079	526,873
Customer deposits	9,938,922	230,292	-	10,169,214	-
Business-type activity					
Long-term obligations	\$ 11,351,080	\$ 725,032	\$ (542,175)	\$ 11,533,937	\$ 613,984

For Governmental Activities, compensated absences are typically liquidated in the General Fund.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(7) COMMITMENTS AND CONTINGENCIES

A. Litigation

The City of Marietta is a defendant in various lawsuits at June 30, 2020. The outcome of these lawsuits is not presently determinable. In the opinion of the City's attorney, the resolution of these matters may be in the range of \$105,000 to \$140,000.

B. Commitments

Marietta Conference Center

On April 1, 1995, the City executed a Conference Center Funding Agreement with the Downtown Marietta Development Authority (the Authority). Under this agreement, the City pledged 30.25% of its hotel/motel tax collections to the Downtown Marietta Development Authority to be used solely for the principal and interest payments on the Downtown Marietta Development Authority Revenue Bond (the Marietta Conference Center Project), Series 1996A and 1996B, totaling \$25,810,000 which was issued by the Authority for the purpose of obtaining funds to pay the costs of acquiring, constructing, furnishing, and equipping the Marietta Conference Center, and the costs of issuing the bonds. The City, as an agent for the Authority, and Remington Hotel Corporation had entered into an agreement effective July 1, 2006 to lease the facilities of Marietta Conference Center and Resort. The lease was set to terminate on May 31, 2008 with three optional extensions through 2023. On March 1, 2008, the City, as agent for the Authority, entered into a new management agreement with Marietta Leasehold, L.P., a partnership including the former lessee, Remington Hotel Corporation, for the management of the renovation and operations of the conference center. The lease is effective January 1, 2008 and expires June 30, 2028. On March 6, 2008, additional bonds were issued and were referred to as The Marietta Conference Center Project Revenue Bonds, Series 2008 in the amount of \$7,000,000, for the improvement and renovation of the Conference Center and to implement the Hilton Hotels Corporation's Property Improvement Plan. In 2019, the City amended the lease agreement to extend the term of the lease until December 31, 2054. The City committed to provide \$15,000,000 in renovation funding for the facility. Renovations will start fiscal year 2020. Future minimum annual rentals are \$2,803,800. Hotel/motel taxes, from which the appropriations are made, have averaged \$2.1 million per year over the last 10 years. The agreement also provides for the City to receive additional rent payments equal to 3.00% of the amount, if any, that gross revenues exceed \$14 million. The agreement also provides for Marietta Leasehold, L.P to receive 30.25% of Hotel/Motel Taxes collected, up to a maximum of \$900,000. All property, plant, and equipment in the Marietta Conference Center and Resort fund are included in the lease. In fiscal year 2010, the 1996A, 1996B, 2003, and 2008 Bonds totaling \$29,375,000 were canceled and discharged and the City's obligations under the related contracts with the Downtown Marietta Development Authority were terminated. The Marietta Conference Center operations are reported in an enterprise fund within the financial statements.

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Municipal Electric Authority of Georgia

The City has entered into Power Sales Contracts with the Municipal Electric Authority of Georgia (the "Authority"). The contracts require the City to purchase from the Authority all of the City's bulk power supply, other than power supplied by Federally-owned generation projects. The Authority is authorized to establish rates and charges so as to produce revenues sufficient to cover its costs. The City's payment obligations, which extend approximately through the year 2056, are general obligations to the payment of which the City's full faith and credit and taxing powers are pledged. The City purchased bulk power totaling \$81,278,174 from the Authority during the year ended June 30, 2020. The City's future minimum payment obligations to the Authority will be based on the Authority's costs.

Encumbrances

Encumbrances outstanding as of June 30, 2020 are as follows:

General Fund	\$ 1,271,163
SPLOST Fund	10,017,595
NonMajor Governmental Funds	12,546
	<u>\$ 11,301,304</u>

The City also has active construction projects at June 30, 2020.

C. COVID 19

On March 11, 2020 the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The recently declared pandemic could adversely impact the City's future financial results, especially if the community is negatively impacted by the decrease in economic activity caused by the virus. Such potential impact is unknown at this time.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
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(8) FUND BALANCE

The composition of the City's fund balances is as follows:

	General Fund	SPLOST Fund	Redevelopment Bond Fund	Nonmajor Governmental Funds	Total
Nonspendable:					
Inventory	\$ 59,563	\$ -	\$ -	\$ -	\$ 59,563
Advances	15,186,983	-	-	-	15,186,983
Prepays	10,776	2,157,666	-	-	2,168,442
Restricted for:					
Capital projects	-	22,897,518	8,972,665	1,353,471	33,223,654
Culture & recreation	675,139	-	-	573,845	1,248,984
Debt service	-	-	-	7,757,954	7,757,954
Urban redevelopment & housing	44,292	-	-	918,157	962,449
Public safety	7,667	-	-	-	7,667
Police - asset forfeitures	337,156	-	-	-	337,156
Committed for:					
Capital projects	-	-	12,924,121	-	12,924,121
Culture & recreation	84,024	-	-	-	84,024
Public works	95,123	-	-	-	95,123
Assigned for:					
General government	49,883	-	-	-	49,883
Public works - construction	784,711	-	-	-	784,711
Culture & recreation	442,690	-	-	-	442,690
Urban redevelopment and housing	1,780	-	-	-	1,780
Public safety	718,630	-	-	-	718,630
Unassigned	14,909,903	-	(2,765)		14,907,138
	\$ 33,408,320	\$ 25,055,184	\$ 21,896,786	\$ 10,600,662	\$ 90,960,952

In the nonmajor government funds, HUD CDBG Fund has a deficit fund balance of \$2,765 at June 30, 2020.

**CITY OF MARIETTA, GEORGIA
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(9) PROPERTY TAX

The City bills and collects its own real and personal property taxes. Ad valorem tax on motor vehicles and mobile homes is collected by the Cobb County Tax Commissioner and remitted to the City. City property tax revenues are recognized when levied to the extent that they result in current receivables.

Property taxes are levied in August or September of each year on the assessed valuation of property as of the preceding January 1 and are due within 60 days. Taxes levied on August 30, 2019 were due on October 31, 2019. Liens were attached to property for unpaid taxes on March 14, 2020.

Assessed values are established by the Cobb County Tax Assessor's office and are currently calculated at 40% of the market value. The assessed value of property at January 1, 2019 was \$3,586,622,588.

Based on the 2019 City General, Debt Service, and Cemetery Maintenance millage levy of 5.37, a property owner would pay \$5.37 per \$1,000 of assessed valuation.

Current tax collections of \$16,838,444 for the fiscal year ended June 30, 2020 were 99.13% of the tax levy.

(10) TAX ABATEMENTS

The City's property tax revenue was reduced by \$32,265 for the year ended June 30, 2020 under an agreement entered into by the Development Authority of the City of Marietta.

(11) LEASE

During the fiscal year ended June 30, 2017, the City entered into to an agreement to lease land held at a total cost of \$4,164,362. The lease expires on January 31, 2036 and may be extended for two additional five year terms. The tenant made substantial improvements to the property during the fiscal year ended June 30, 2017.

Minimum future rentals on the lease as of June 30, 2020 are as follows:

Year Ending June 30,	\$	1
2021	\$	1
2022	\$	1
2023	\$	1
2024	\$	1
2025	\$	1
2026-2030	\$	1,413,334
2031-2035	\$	1,600,000
2036	\$	186,667
Total	\$	<u>3,200,006</u>

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Beginning on February 1, 2027, the rent payment is adjusted annually by the Consumer Price Index however the annual adjustment cannot exceed 4.00%.

In addition to lease payments, the tenant has agreed to pay to the City beginning in fiscal year 2019 a payment in lieu of taxes based on the current ad valorem tax rate and the current fair market value of the improvements multiplied by a percentage. In fiscal year fiscal year 2019, the percentage is 20% and increases by 10% annually until fee is equal to 100% of the current ad valorem tax rate and the current fair market value of the improvements.

(12) PENSION PLANS

General Information about the Pension Plans

Defined Contribution Plan

The City withdrew from the Social Security system on December 31, 1980. The City of Marietta, Georgia Supplemental Pension plan was adopted in lieu of Social Security. A professional pension management company was selected as the providers of a money-purchase (defined contribution) pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

Monthly contributions to the plan are equivalent to 6.13% of regular full-time employees' pay (7.50% of part-time temporary, and seasonal employees' pay) and are 100% contributed by the City. Total employer contributions to the Supplemental Pension plan for the fiscal year ended June 30, 2020 were \$2,265,714.

All regular full-time employees are eligible for participation upon completing one continuous year of service, and part-time, temporary, and seasonal employees are eligible immediately. Amounts paid in to the plan become 100% vested on each employee's behalf. Funds accumulated in this plan shall be paid to employees or beneficiaries only upon separation from employment or death while actively employed, but are also subject to distribution via Qualified Domestic Relations Orders. Benefit provisions and contribution requirements are established and amended by the authority of the City Council.

On July 1, 2000, fiduciary responsibility and custody of Trust assets for the defined contribution pension plan (Supplemental Pension Plan) was transferred to a professional pension management company. An annual certified financial report for this plan will be prepared by the professional pension management company. The Pension Board serves as Plan Administrators of this plan. For the year ended June 30, 2020, the plan incurred administrative expense of \$29,610. The balance in the forfeiture account as of June 30, 2020 was \$0.

Defined Benefit Plan

The City of Marietta Pension Board administers a defined benefit pension plan (General Pension Plan). Effective July 1, 2013, the Plan implemented the provisions of Governmental

**CITY OF MARIETTA, GEORGIA
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Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25, which significantly changed the disclosures required related to the Plan.

The City maintains a single-employer defined benefit pension plan covering full-time, employees and elected officials on the first day of the month coinciding with or following their employment date. Pension costs are recorded in the amount of the City's and employee's contribution to the Pension Trust Fund. Management of the assets of the Pension Trust Fund is handled by the Pension Board. Benefit provisions and contribution requirements are established and amended by the authority of the City Council.

The current plan was established on March 1, 1987 (Ordinance 4532). Each employee who was employed with the City of Marietta, Georgia on March 1, 1987 had the right to either retain coverage under the previous plan provisions (Ordinance 4022) or to participate under the provisions of the current plan. Each employee hired on and after March 1, 1987, participates under the current plan provisions. During a 30-day special election period in 1999, employees participating under the previous plan provisions were given the opportunity to elect to participate under the current plan provisions.

Effective Prior to March 1, 1987

Normal Form of Pension

The benefit formula provides for a limited life annuity benefit with a guaranteed death benefit equal to the present value of the remaining benefits.

Effective March 1, 1987

Employees can choose between single life annuity benefit or a joint and survivor of 50%, 75%, or 100% with an actuarial reduction based on whether the retirement is disability or non-disability, the age of the beneficiary relative to that of the employee, and whether the employee elects the “pop up” option*
(* = if the beneficiary predeceases the employee, the benefit reverts to the original, single life amount)

At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	641
Inactive members entitled to but not yet receiving benefits	277
Active employees	<u>753</u>
Total	<u>1,671</u>

**CITY OF MARIETTA, GEORGIA
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Funding Policy

Entry age normal actuarial cost method is used to establish the actuarial position of the plan and to determine an appropriate level of contributions for all benefits except death and disability. Employer contributions represented 16.66% of the current year covered payroll. Employees are required to contribute 4.00% of gross wages. Total employer and employee contributions to the general pension plan for the fiscal year ended June 30, 2020 were \$6,407,000 and \$1,504,055 respectively.

Net Pension Liability

The City's net pension liability was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions as of that date, applied to all periods included in the measurement date and rolled forward to the measurement date of June 30, 2020.

Inflation	3.50%
Salary increases	3.50% to 6.50%
Investment rate of return	7.50%, including inflation
Post-retirement benefit increases	Not applicable

Pre-retirement and post-retirement mortality rates were based on the PubS.H-2010(B) Mortality Table projected to 2025 with projection scale MP-2018, set forward 3 years for males and 4 year for females.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of the last actuarial experience study, dated July 1, 2013 to July 1, 2018.

Since the prior measurement date, the following changes in actuarial assumptions and methods used in the measurement of the total pension liability have been made:

- Mortality was changed to Pub S.H-2010(B) tables with adjustments to better match experience of Plan.

CITY OF MARIETTA, GEORGIA
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The long-term expected rate of return on pension plan investments was determined using a long normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan 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 allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0.00%	1.60%
Domestic equity	58.30%	8.00%
Fixed income	28.20%	2.70%
Alternative	13.50%	7.00%
Total	<u>100.00%</u>	

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate of 4.00% and the Employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Projected future benefit payments for all current plan members were projected through the year 2112. 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 and a municipal bond rate was not used in determining the discount.

CITY OF MARIETTA, GEORGIA
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Changes in the Net Pension Liability (\$ in thousands)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at 6/30/2019	\$ 197,457	\$ 110,343	\$ 87,114
Changes for the year:			
Service cost	2,747	-	2,747
Interest	14,324	-	14,324
Changes of assumptions	(1,392)		(1,392)
Differences between expected and actual experience	-	-	-
Contributions - employer	-	6,407	(6,407)
Contributions - employee	-	1,504	(1,504)
Net investment income	-	5,954	(5,954)
Benefit payments, including refunds of employee contributions	(12,944)	(12,944)	-
Administrative expense	-	(344)	344
Other changes	-	(623)	623
Net changes	2,735	(46)	2,781
Balances at 6/30/2020	\$ 200,192	\$ 110,297	\$ 89,895

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 7.50%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate (\$ in thousands):

	Current		
	1% Decrease	Discount	1% Increase
	(6.50%)	(7.50%)	(8.50%)
Net pension liability	\$ 110,631	\$ 89,895	\$ 72,236

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Public Employees Retirement System financial report. The City issues a publicly available financial report that includes the applicable financial statements and required supplementary information. That report may be obtained by writing to: Finance Director, 205 Lawrence Street, Marietta, GA 30060. The plan's fiduciary net position has been determined on the same basis as that used by the plan.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The System's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized as revenues in the period in which employee services are performed. Investment income is recognized as earned by the General Plan. The net appreciation (depreciation) in the fair value of investments held by the General Plan is recorded as an increase (decrease) to investment income based on the valuation of investments as of the date of the statement of net position. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

Investments are reported at fair value as of the statement of net position date. Investments of the General Plan consist of United States government securities, corporate notes and debentures, common stock, mutual funds, and preferred stock. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. There are no investments in any one organization other than the securities guaranteed by the U.S. government that represent five percent or more of plan net position.

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

For the year ended June 30, 2020, the City recognized pension expense of \$11,496,353. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (\$ in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,604	\$ -
Changes of assumptions	4,274	1,042
Net difference between projected and actual earnings on pension plan investments	- 3	
Total	<u>\$ 6,878</u>	<u>\$ 1,045</u>

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

Year ended June 30:	
2021	\$ 1,768
2022	3,282
2023	229
2024	554
	<u>\$ 5,833</u>

The following retirement plans have not been included within this report because the City has no responsibility as prescribed by the Governmental Accounting Standards Board:

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Peace Officers' Annuity and Benefit Fund and Georgia Firefighters' Pension Fund

Police officers and firefighters are also members of the Peace Officers' Annuity and Benefit Fund and the Georgia Firefighters' Pension Fund, respectively. Police officers and firefighters contribute twenty and fifteen dollars, respectively, each month to these state administered plans. The City of Marietta contributed \$85,831 to the Peace Officers' Annuity and Benefit Fund for the year ended June 30, 2020. Contributions to this fund are based on the number and amounts of fines and bond forfeiture cases each month as prescribed by State Law. The Georgia Firefighters' Pension Fund is funded by the state-levied fire insurance premium tax.

(13) POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description

The City of Marietta OPEB Trust is a single-employer defined benefit healthcare plan administered by the City of Marietta. The City provides medical, dental, and life insurance benefits to retirees and spouses. Substantially all of the City's employees may become eligible for those benefits if they retire from active service with at least 10 years of consecutive service. As of July 1, 2019 there were 502 inactive plan members or beneficiaries receiving benefits, 7 inactive plan members entitled to but not receiving benefits, and 676 current and active employees. The City has the authority to establish and amend benefit provisions. Management of the plan is vested in the City Council. The plan does not issue separate financial statements.

Summary of Significant Accounting Policies

The plan financial statements are prepared on the accrual basis of accounting. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by Plan. Contributions from the City are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefit payments and refunds are recognized when due and payable in accordance with the terms of the plan.

Investment income is recognized as earned by the plan. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. The net appreciation (depreciation) in the fair value of investments held by the plan is recorded as an increase (decrease) to investment income based on the valuation of investments as of the date of the statement of plan net position.

There are no investments in, loans to, or leases with parties related to the plan. Administrative costs are financed through investment earnings.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Funding Policy

The contribution requirements are established and may be amended by the City. The City establishes rates based on an actuarially determined rate. The cost of benefits for retirees is paid by the City and by the retiree. For fiscal year 2020, the City contributed \$3,962,953 to the plan. Total retiree contributions during the fiscal year 2020 was \$634,527. If hired before August 14, 1991, 100% of the cost of employee health insurance premiums will be paid by the City. Amounts paid by the City for employees hired subsequent to August 14, 1991 are based on years of service and the date of hire and are as follow:

<u>Years of Service</u>	<u>Date of Hire</u>		
	08/14/91 thru 11/14/96	11/15/96 thru 10/31/06	After 11/01/06
20	100% HMO & PPO	100% HMO only	85% HMO only
15-19	80% HMO & PPO	80% HMO only	0%
10-14	50% HMO & PPO	50% HMO only	0%
Less than 10	0%	0%	0%

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 0.74%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

The City's net OPEB liability was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions as of that date, applied to all periods included in the measurement date and rolled forward to the measurement date of June 30, 2020:

Inflation	2.50%
Salary increases	4.50%
Investment rate of return	5.00%
Healthcare cost trend rates	5.00%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013–June 30, 2018.

Since the prior measurement date, the actuary assumption for salary increase was changed from 4.00% to 4.50%.

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

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(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. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long Term	
		Expected	Real Rate of Return
Alternative	100.00%		2.50%
	<u>100.00%</u>		<u>2.50%</u>

Discount rate. The discount rate used to measure the total OPEB liability was 5.00 percent. The projection of cash flows used to determine the discount rate assumed that City 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.

Changes in the Net OPEB Liability

The components of the net OPEB liability of the City at June 30, 2020, were as follows:

	Increase (Decrease)		
	Plan		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/2019	\$63,873,244	\$1,156,501	\$62,716,743
Changes for the year:			
Service cost	919,426	-	919,426
Interest	2,466,679	-	2,466,679
Differences between expected and actual experience	(11,042,433)	-	(11,042,433)
Contributions - employer	-	3,962,953	(3,962,953)
Net investment income	-	24,018	(24,018)
Benefit payments	(4,849,936)	(3,962,953)	(886,983)
Administrative expense	-	(7,100)	7,100
Net changes	(12,506,264)	16,918	(12,523,182)
Balances at 6/30/2020	<u>\$51,366,980</u>	<u>\$1,173,419</u>	<u>\$50,193,561</u>

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current discount rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Net OPEB liability	\$ 56,021,166	\$ 50,193,561	\$ 45,394,954

Sensitivity of the Net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current discount rate:

	Current Healthcare Cost Trend Rate		
	1% Decrease (4.00%)	Cost Trend Rate (5.00%)	1% Increase (6.00%)
Net OPEB liability	\$ 44,481,642	\$ 50,193,561	\$ 57,026,304

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

For the year ended June 30, 2020, the City recognized OPEB expense of \$2,183,801. At June 30, 2020, the City 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	\$256,913	\$14,693,329
Net difference between projected and actual earnings on OPEB plan investments	<u>129,344</u>	-
Total	<u><u>\$386,257</u></u>	<u><u>\$14,693,329</u></u>

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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 June 30,	
2021	\$(1,129,207)
2022	(1,129,206)
2023	(1,152,497)
2024	(1,167,610)
2025	(1,168,551)
Thereafter	(8,560,001)

Financial statements for the year ended June 30, 2020 for the OPEB plan are as follows:

Assets	
Investments, at fair value:	
Mutual funds	<u>\$ 1,174,023</u>
Total Assets	
	<u>1,174,023</u>
Liabilities	
Accrued expenses	<u>604</u>
Total Liabilities	
	<u>604</u>
Net position	
Restricted for OPEB benefits	<u>1,173,419</u>
Total Net Position	
	<u>\$ 1,173,419</u>
Additions	
Employer contributions	<u>\$ 3,962,953</u>
Investment income (expense)	
Net appreciation (depreciation) of fair value of investments	<u>24,018</u>
Total additions	<u>3,986,971</u>
Deductions	
Benefits paid	3,962,953
Administrative costs	7,100
Total deductions	<u>3,970,053</u>
Change in Net Position	
	<u>16,918</u>
Net Position Beginning of Year	
	<u>1,156,501</u>
Net Position End of Year	
	<u><u>\$ 1,173,419</u></u>

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(14) RISK MANAGEMENT

The City's insurance coverage is summarized below:

	Limits of Liability	
	Each Occurrence	Aggregate
Public Officials Liability	\$ 1,000,000	\$2,000,000
Fiduciary Liability	1,000,000	None
Automobile Liability	1,000,000	None
Law Enforcement Professional Liability	1,000,000	2,000,000
Workers' Compensation	Statutory Limits	None
Public Officials Bond (City Administrator)	25,000	None
Public Officials Bond (City Clerk)	25,000	None
Commercial Crime	250,000	None
General Liability	1,000,000	3,000,000
Employment Practice Liability	1,000,000	2,000,000
Cyber Coverage	1,000,000	1,000,000

The City is self-insured on a limited basis for group health and medical, property and casualty, and workers' compensation coverage for exposure to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. Excess coverage policies are maintained by the City to limit the potential liability of the City for extremely large claims. Premiums are paid by other funds into the Self-Insurance Internal Service Fund and are available to pay claims, excess coverage premiums to third party insurers, and administrative expenses. There were no significant reductions in insurance coverage from prior year, and there have been no settlements that exceeded the City's insurance coverage during the past three fiscal years. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are estimated based on reports available subsequent to year end from carriers that provide information regarding estimates of claims incurred but not reported at year end. No incremental claims adjustment expenses have not been included as part of the liability for claims and judgments.

Excess workers compensation coverage is insured under a retrospectively rated policy whereby the initial premium is adjusted based on actual calendar year payroll totals.

Changes in the balances of claim liabilities during the past two years are as follows:

	June 30, 2020	June 30, 2019
Claims and judgments payable, beginning of fiscal year	\$ 2,759,261	\$ 2,680,813
Incurred claims	16,300,649	15,479,341
Claim payments	(16,468,094)	(15,400,893)
Claims and judgments payable, end of fiscal year	<u>\$ 2,591,816</u>	<u>\$ 2,759,261</u>

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(15) MUNICIPAL TRUSTS

In 1999, the City, along with other participating municipalities, entered into an agreement with the Municipal Electric Authority of Georgia ("MEAG") which created a trust referred to as the Municipal Competitive Trust (MCT). The purpose of the MCT was to provide a means for MEAG and the participating municipalities to accumulate funds for the purpose of mitigating the effect of anticipated changes in the electric industry involving completions for retail electric power supply. Subsequent amendments to the agreement called for drawdowns from the MCT, which commenced in January 2009, and extend through approximately December 2018. Future withdrawals under this agreement are not certain and thus have not been included as a receivable on the City's books.

In 2010, the City, along with other participating municipalities, entered into revised agreements with MEAG which provide for voluntary deposits into a New Generation and Capacity Funding Account. These account deposits help offset the cost of power to the City in future years through current MEAG power generation expansion projects. Through 2020, the City has deposited \$2,735,388 into this Funding Account. These funds have been collected from customers and are reflected as unearned revenues on the balance sheet.

(16) JOINT VENTURE

Under Georgia law, the City in conjunction with other cities and counties in the ten county Atlanta region is a member of the Atlanta Regional Commission (ARC). Membership in an 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 RC Board membership includes the officials of political subdivisions and private citizens representing districts with the Atlanta region. OCGA 50-8-3.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from Atlanta Regional Commission, 229 Peachtree Street #100, Atlanta, GA 30303.

(17) SUBSEQUENT EVENTS

In December 2020, the City issued Series 2020 General Obligation Refunding Bonds in the amount of \$47,570,000 to refund the outstanding Series 2013B General Obligation Redevelopment Bonds. The interest rate on the refunding bonds is 1.87%. Bonds are due in annual installments beginning January 1, 2021 through January 1, 2034.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MARIETTA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	2014	2015	2016	2017	2018	2019	2020
(In thousands)							
Total Pension Liability							
Service cost	\$ 2,652	\$ 2,851	\$ 2,696	\$ 2,782	\$ 2,879	\$ 3,029	\$ 2,747
Interest	11,415	11,766	11,747	12,035	12,769	13,035	14,324
Differences between expected and actual experience	-	(4,887)	-	6,282	-	5,232	-
Change of assumptions	-	-	-	-	-	8,590	(1,392)
Benefit payments, including refunds of employee contributions	(9,118)	(9,655)	(10,321)	(10,870)	(11,748)	(12,462)	(12,944)
Net Change in Total Pension Liability	4,949	75	4,122	10,229	3,900	17,424	2,735
Total Pension Liability – Beginning	156,758	161,707	161,782	165,904	176,133	180,033	197,457
Total Pension Liability – Ending (a)	<u>\$ 161,707</u>	<u>\$ 161,782</u>	<u>\$ 165,904</u>	<u>\$ 176,133</u>	<u>\$ 180,033</u>	<u>\$ 197,457</u>	<u>\$ 200,192</u>
Plan Fiduciary Net Position							
Contributions – employer	\$ 5,669	\$ 5,731	\$ 5,583	\$ 6,858	\$ 6,138	\$ 6,191	\$ 6,407
Contributions – employees	1,260	1,280	1,318	1,343	1,353	1,446	1,504
Net investment income	14,663	2,746	(2,395)	14,633	9,289	7,797	5,954
Benefit payments, including refunds of employee contributions	(9,118)	(9,655)	(10,321)	(10,870)	(11,748)	(12,462)	(12,944)
Administrative expense	(144)	(111)	(162)	(393)	(279)	(291)	(344)
Other	-	-	-	-	-	-	(623)
Net Changes in Plan Fiduciary Net Position	\$ 12,330	\$ (9)	\$ (5,977)	\$ 11,571	\$ 4,753	\$ 2,681	\$ (46)
Plan Fiduciary Net Position – Beginning	84,994	97,324	97,315	91,338	102,909	107,662	110,343
Plan Fiduciary Net Position – Ending (b)	<u>\$ 97,324</u>	<u>\$ 97,315</u>	<u>\$ 91,338</u>	<u>\$ 102,909</u>	<u>\$ 107,662</u>	<u>\$ 110,343</u>	<u>\$ 110,297</u>
Net Pension Liability – Ending (a)–(b)	<u>\$ 64,383</u>	<u>\$ 64,467</u>	<u>\$ 74,566</u>	<u>\$ 73,224</u>	<u>\$ 72,371</u>	<u>\$ 87,114</u>	<u>\$ 89,895</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	60.19%	60.15%	55.05%	58.43%	59.80%	55.88%	55.10%
Covered payroll	\$ 32,997	\$ 32,481	\$ 32,996	\$ 34,093	\$ 35,286	\$ 37,153	\$ 38,453
Net Pension Liability as a percentage of covered payroll	195.12%	198.48%	225.98%	214.78%	205.10%	234.47%	233.78%

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

CITY OF MARIETTA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS

	2014	2015	2016	2017	2018	2019	2020
(In thousands)							
Actuarially determined contribution	\$ 5,154	\$ 5,394	\$ 5,583	\$ 5,398	\$ 5,588	\$ 6,191	\$ 6,407
Contributions in relation to the actuarially determined contribution	5,669	5,731	5,583	6,858	6,138	6,191	6,407
Contribution deficiency (excess)	<u>\$ (515)</u>	<u>\$ (337)</u>	<u>\$ -</u>	<u>\$ (1,460)</u>	<u>\$ (550)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 32,997	\$ 32,481	\$ 32,996	\$ 34,093	\$ 35,286	\$ 37,153	\$ 38,453
Contributions as a percentage of covered payroll	17.18%	17.64%	16.92%	20.12%	17.40%	16.66%	16.66%

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

CITY OF MARIETTA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	2017	2018	2019	2020
Total OPEB liability				
Service cost	\$ 874,140	\$ 988,176	\$ 1,002,748	\$ 919,426
Interest	3,154,176	3,248,827	3,101,587	2,466,679
Differences between expected and actual experience	2,176,066	317,405	(3,985,227)	(11,042,433)
Benefit payments	(4,533,448)	(3,689,599)	(3,230,055)	(4,849,936)
Net change in total OPEB liability	1,670,934	864,809	(3,110,947)	(12,506,264)
Total OPEB liability - beginning	64,448,448	66,119,382	66,984,191	63,873,244
Total OPEB liability - ending (a)	\$ 66,119,382	\$ 66,984,191	\$ 63,873,244	\$ 51,366,980
 Plan fiduciary net position				
Contributions - employer	\$ 4,065,547	\$ 3,728,484	\$ 2,864,507	\$ 3,962,953
Net investment income	35,316	(18,599)	50,212	24,018
Benefit payments	(4,065,547)	(3,728,484)	(2,864,507)	(3,962,953)
Administrative expense	(1,366)	(7,273)	(7,059)	(7,100)
Net change in plan fiduciary net position	33,950	(25,872)	43,153	16,918
 Plan fiduciary net position - beginning	1,105,270	1,139,220	1,113,348	1,156,501
Plan fiduciary net position - ending (b)	\$ 1,139,220	\$ 1,113,348	\$ 1,156,501	\$ 1,173,419
 Net OPEB liability - ending (a) - (b)	\$ 64,980,162	\$ 65,870,843	\$ 62,716,743	\$ 50,193,561
 Plan fiduciary net position as a percentage of the total OPEB liability	1.72%	1.66%	1.81%	2.28%
Covered payroll	\$ 32,224,076	\$ 32,227,076	\$ 34,599,028	\$ 34,780,615
 Net OPEB liability as a percentage of covered payroll	201.65%	204.40%	181.27%	144.31%

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

CITY OF MARIETTA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB CONTRIBUTIONS

	2017	2018	2019	2020
Actuarially determined contribution	\$ 9,522,200	\$ 9,947,358	\$ 8,564,376	\$ 7,302,480
Contributions in relation to the actuarially determined contribution	4,065,547	3,728,484	2,864,507	3,962,953
Contribution deficiency (excess)	<u>\$ 5,456,653</u>	<u>\$ 6,218,874</u>	<u>\$ 5,699,869</u>	<u>\$ 3,339,527</u>
 Covered payroll	 \$ 32,224,076	 \$ 32,227,076	 \$ 34,599,028	 \$ 34,780,615
Contributions as a percentage of covered payroll	12.62%	11.57%	8.28%	11.39%

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

CITY OF MARIETTA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB INVESTMENT RETURNS

	2017	2018	2019	2020
Annual money-weighted rate of return, net of investment expense	-4.84%	-2.26%	3.88%	0.74%

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

CITY OF MARIETTA, GEORGIA
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes	\$ 22,195,361	\$ 22,195,361	\$ 22,298,574	\$ 103,213
Licenses and permits	7,396,725	7,396,725	6,986,901	(409,824)
Intergovernmental	2,077,573	2,528,429	2,688,343	159,914
Fines and forfeitures	3,847,362	3,841,362	2,007,802	(1,833,560)
Charges for services	5,898,474	5,681,055	5,410,399	(270,656)
Interest	546,916	546,916	642,161	95,245
Other	793,184	1,011,933	858,598	(153,335)
Total revenues	<u>42,755,595</u>	<u>43,201,781</u>	<u>40,892,778</u>	<u>(2,309,003)</u>
Expenditures				
Current:				
General government:				
General administration:				
Legislative	1,109,451	1,603,480	1,521,783	81,697
Judicial	1,502,017	1,476,515	1,350,666	125,849
Executive	1,160,126	1,104,991	1,024,645	80,346
Law	375,000	425,000	413,642	11,358
Financial administration	2,495,817	2,377,719	2,285,431	92,288
Human resources	778,039	740,677	648,127	92,550
Planning and zoning	1,964,340	1,974,483	1,733,690	240,793
Public works	8,800,333	9,454,730	8,490,578	964,152
Culture and recreation	9,854,191	10,321,218	8,910,626	1,410,592
Public safety:				
Police	18,149,794	19,294,812	18,383,215	911,597
Fire	13,518,858	13,622,763	13,371,129	251,634
Debt Service:				
Principal retirement	1,915,000	1,990,000	1,990,000	-
Interest and fiscal charges	805,525	766,450	766,450	-
Total expenditures	<u>62,428,491</u>	<u>65,152,838</u>	<u>60,889,982</u>	<u>4,262,856</u>
Excess (deficiency) of revenues over expenditures	<u>(19,672,896)</u>	<u>(21,951,057)</u>	<u>(19,997,204)</u>	<u>1,953,853</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	105,000	105,000	75,523	(29,477)
Transfers in	21,380,213	21,380,213	20,533,211	(847,002)
Transfers out	(3,433,475)	(4,303,400)	(4,303,400)	-
Total other financing sources (uses)	<u>18,051,738</u>	<u>17,181,813</u>	<u>16,305,334</u>	<u>(876,479)</u>
Net change in fund balance	<u>\$ (1,621,158)</u>	<u>\$ (4,769,244)</u>	<u>(3,691,870)</u>	<u>\$ 1,077,374</u>
Reconciliation to GAAP basis:				
Encumbrances outstanding at end of year			1,271,163	
Fund balances at beginning of year - GAAP basis			<u>35,829,027</u>	
Fund balances at end of year - GAAP basis			<u>\$ 33,408,320</u>	

CITY OF MARIETTA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Changes in Assumptions

Pension Plan:

Amounts reported in the Schedule of Changes in the City's Net Pension Liability and Related Ratios for the fiscal year ending June 30, 2020 reflect the following assumption changes.

- Mortality was changed to Pub S.H-2010(B) tables with adjustments to better match experience of Plan.

2. Methods and Assumptions to Determine Contribution Rates

Pension Plan:

- Valuation date – June 30, 2017
- Actuarial cost method – Entry age
- Amortization method – Level percent of pay, closed
- Remaining amortization method – 25 years
- Asset valuation method – 10-year smoothed market
- Inflation – 3.50%
- Projected salary increase – 3.50% to 12.62%
- Investment rate of return – 7.50%, net of pension plan investment expense, and including inflation

OPEB Plan:

- Valuation date – July 1, 2017
- Actuarial cost method – Entry age
- Amortization method – Level percent of pay, closed
- Amortization period – 15 years
- Inflation – 2.50%
- Salary increases – 4.00%, plus merit increases
- Investment rate of return – 5.00%
- Healthcare cost trend rates – 5.00%
- Retirement age – Normal retirement date is age 65, early retirement date is age 50 and 10 years of service.
- Mortality – RP-2000 Health Mortality Table

3. Budgetary Data

An operating budget is legally adopted each fiscal year for the General, Special Revenue, and Debt Service Funds. Project length budgets are adopted for the Capital Projects Funds.

Budgets for the General Fund, Special Revenue Funds, and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase.

CITY OF MARIETTA, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Actual GAAP expenditures and revenues in the General, Debt Service, and Special Revenue Funds have been adjusted to the budgetary basis for comparison within this report.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to May 15, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at locations throughout the City to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.

The City Manager is authorized to transfer budgeted amounts among divisions within departments within any fund; however, any revisions that alter the total expenditures of any department must be approved by the City Council.

The level of control (the level at which expenditures may not legally exceed appropriations) for each of the above legally adopted budgets is at the department level.

Budgeted amounts reflected in the accompanying budget and actual comparisons are as originally adopted, or as amended, by the City Council. For budgetary comparison purposes presented in this report, actual amounts have been adjusted to the non-GAAP budgetary basis when necessary.

Unencumbered appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General, Special Revenue and Capital Projects Funds. Encumbrances outstanding at year end are treated as expenditures on the budgetary basis of accounting.

OTHER SUPPLEMENTARY INFORMATION

CITY OF MARIETTA, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds					Capital Project Funds		Total Nonmajor Governmental Funds	
	HUD CDBG	Tax Allocation District	Cemetery Maintenance	Hotel Motel Tax	Auto Rental Tax	City Parks Bond	Debt Service Fund		
Assets									
Cash and cash equivalents	\$ 157	\$ 916,874	\$ 578,827	\$ -	\$ -	\$ 1,356,437	\$ 5,710,750	\$ 8,563,045	
Investments	-	-	-	-	-	-	-	2,013,668	2,013,668
Receivables, net	-	1,638	1,917	165,157	45,598	-	69,613	283,923	
Due from other governments	61,978	-	165	-	-	-	4,927	67,070	
Total Assets	\$ 62,135	\$ 918,512	\$ 580,909	\$ 165,157	\$ 45,598	\$ 1,356,437	\$ 7,798,958	\$ 10,927,706	
Liabilities, Deferred Inflows of Resources, and Fund Balances									
Liabilities									
Accounts payable	\$ 29,325	\$ -	\$ 3,045	\$ -	\$ -	\$ 2,092	\$ -	\$ 34,462	
Accrued salaries	4,847	-	2,782	-	-	874	-	8,503	
Due to other funds	30,728	-	-	165,157	45,598	-	-	241,483	
Total Liabilities	64,900	-	5,827	165,157	45,598	2,966	-	284,448	
Deferred Inflows of Resources									
Unavailable revenue- tax revenue	-	355	1,237	-	-	-	41,004	42,596	
Total Deferred Inflows of Resources	-	355	1,237	-	-	-	41,004	42,596	
Fund Balances									
Restricted	-	918,157	573,845	-	-	1,353,471	7,757,954	10,603,427	
Unassigned	(2,765)	-	-	-	-	-	-	(2,765)	
Total Fund Balances	(2,765)	918,157	573,845	-	-	1,353,471	7,757,954	10,600,662	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 62,135	\$ 918,512	\$ 580,909	\$ 165,157	\$ 45,598	\$ 1,356,437	\$ 7,798,958	\$ 10,927,706	

CITY OF MARIETTA, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue Funds					Capital Project Fund	Debt Service Fund	Total Nonmajor Governmental Funds
	HUD CDBG	Tax Allocation District	Cemetery Maintenance	Hotel Motel Tax	Auto Rental Tax			
Revenues								
Taxes	\$ -	\$ 252,955	\$ 255,109	\$ 2,569,661	\$ 667,871	\$ -	\$ 8,085,421	\$ 11,831,017
Intergovernmental	584,323	1,984,663	-	-	-	-	-	2,568,986
Investment earnings	45	9,283	1,569	-	-	14,699	123,673	149,269
Total Revenues	584,368	2,246,901	256,678	2,569,661	667,871	14,699	8,209,094	14,549,272
Expenditures								
Current:								
Public works	-	-	144,701	-	-	-	-	144,701
Culture and recreation	-	-	-	-	-	39,048	-	39,048
Urban redevelopment and housing	584,322	-	-	-	-	-	-	584,322
Intergovernmental	-	2,871,528	-	-	-	-	-	2,871,528
Debt service:								
Principal retirement	-	1,600,999	-	-	-	-	4,200,000	5,800,999
Interest & fiscal charges	-	79,916	-	-	-	-	2,920,740	3,000,656
Capital projects	-	-	-	-	-	366,357	-	366,357
Total Expenditures	584,322	4,552,443	144,701	-	-	405,405	7,120,740	12,807,611
Excess (Deficiency) of Revenues Over (Under) Expenditures	46	(2,305,542)	111,977	2,569,661	667,871	(390,706)	1,088,354	1,741,661
Other Financing Sources (Uses)								
Proceeds from sale of capital assets	-	-	-	-	-	327,475	-	327,475
Transfers out	-	(209,396)	-	(2,569,661)	(667,871)	-	(25,236)	(3,472,164)
Total Other Financing Sources (Uses)	-	(209,396)	-	(2,569,661)	(667,871)	327,475	(25,236)	(3,144,689)
Net Change in Fund Balances	46	(2,514,938)	111,977	-	-	(63,231)	1,063,118	(1,403,028)
Fund Balances Beginning of Year	(2,811)	3,433,095	461,868	-	-	1,416,702	6,694,836	12,003,690
Fund Balances End of Year	\$ (2,765)	\$ 918,157	\$ 573,845	\$ -	\$ -	\$ 1,353,471	\$ 7,757,954	\$ 10,600,662

CITY OF MARIETTA, GEORGIA
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 7,924,845	\$ 13,932,429
Cash with fiscal agent	500	500
Investments	8,302,813	8,206,694
Receivable, net	1,197,815	1,076,386
Prepaid items	10,776	105,149
Due from other funds	3,064,072	1,007,004
Due from other governments	284,326	177,558
Inventories	59,563	81,601
Advances to other funds	<u>15,186,983</u>	<u>13,598,904</u>
Total assets	<u><u>\$ 36,031,693</u></u>	<u><u>\$ 38,186,225</u></u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accounts payable	\$ 1,272,973	\$ 1,270,908
Accrued liabilities	1,120,303	772,594
Due to other funds	22,461	22,461
Due to other governments	338	1,002
Unearned revenue	<u>141,907</u>	<u>171,012</u>
Total liabilities	<u><u>2,557,982</u></u>	<u><u>2,237,977</u></u>
Deferred Inflows of Resources		
Unavailable revenue- tax revenue	<u><u>65,391</u></u>	<u><u>119,221</u></u>
Total deferred inflows of resources	<u><u>65,391</u></u>	<u><u>119,221</u></u>
Fund Balances		
Nonspendable	15,257,322	13,785,654
Restricted	1,064,254	1,331,322
Committed	179,147	281,538
Assigned	1,997,694	4,229,305
Unassigned	<u>14,909,903</u>	<u>16,201,208</u>
Total fund balances	<u><u>33,408,320</u></u>	<u><u>35,829,027</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$ 36,031,693</u></u>	<u><u>\$ 38,186,225</u></u>

CITY OF MARIETTA, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Taxes	\$ 22,298,574	\$ 21,389,758
Licenses and permits	6,986,901	7,281,536
Intergovernmental	2,688,343	2,370,637
Charges for services	5,410,399	5,583,606
Fines and forfeitures	2,007,802	2,620,986
Investment earnings	642,161	586,132
Other	858,598	870,506
 Total revenues	 40,892,778	 40,703,161
 Expenditures		
Current:		
General government	8,928,072	8,738,868
Public works	7,998,607	7,559,663
Culture and recreation	8,573,851	8,208,862
Public safety	31,361,839	30,330,844
Debt Service		
Principal retirement	1,990,000	1,935,000
Interest and fiscal charges	766,450	834,825
 Total expenditures	 59,618,819	 57,608,062
 Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(18,726,041)	(16,904,901)
 Other Financing Sources (Uses)		
Proceeds from sale of capital assets	75,523	312,896
Transfers in	20,062,411	21,120,687
Transfers out	(3,832,600)	(3,846,642)
 Total other financing sources (uses)	 16,305,334	 17,586,941
 Net Change in Fund Balances		
	(2,420,707)	682,040
 Fund Balances Beginning of Year	 35,829,027	 35,146,987
 Fund Balances End of Year	 \$ 33,408,320	 \$ 35,829,027

CITY OF MARIETTA, GEORGIA
HUD-COMMUNITY DEVELOPMENT BLOCK GRANT
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 157	\$ 112
Due from other governments	<u>61,978</u>	<u>10,168</u>
Total Assets	<u>\$ 62,135</u>	<u>\$ 10,280</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 29,325	\$ 9,548
Accrued salaries	4,847	3,219
Due to other funds	<u>30,728</u>	<u>324</u>
Total Liabilities	<u>64,900</u>	<u>13,091</u>
Fund Balances		
Unassigned	<u>(2,765)</u>	<u>(2,811)</u>
Total Fund Balances	<u>(2,765)</u>	<u>(2,811)</u>
Total Liabilities and Fund Balances	<u>\$ 62,135</u>	<u>\$ 10,280</u>

CITY OF MARIETTA, GEORGIA
HUD-COMMUNITY DEVELOPMENT BLOCK GRANT
SPECIAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Intergovernmental	\$ 584,323	\$ 297,022
Investment earnings	45	102
Total Revenues	584,368	297,124
 Expenditures - urban redevelopment and housing:		
Current:		
Personal services	175,034	180,826
Operating services	409,288	99,471
Total Expenditures	584,322	280,297
 Excess (Deficiency) of Revenues		
Over (Under) Expenditures	46	16,827
 Other Financing Sources (Uses)		
Transfers out	-	(376)
Total Other Financing Sources (Uses)	-	(376)
 Net Change in Fund Balances	46	16,451
 Fund Balances Beginning of Year	(2,811)	(19,262)
 Fund Balances End of Year	\$ (2,765)	\$ (2,811)

CITY OF MARIETTA, GEORGIA
HUD-COMMUNITY DEVELOPMENT BLOCK GRANT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ 618,582	\$ 584,323	\$ (34,259)
Investment income	- <u>45</u>	45	45
Total revenues	<u>618,582</u>	<u>584,368</u>	<u>(34,214)</u>
 Expenditures - urban redevelopment and housing:			
Current:			
Personal services	178,673	175,034	3,639
Operating services	427,055	255,583	171,472
Capital projects	<u>155,706</u>	<u>153,705</u>	<u>2,001</u>
Total expenditures	<u>761,434</u>	<u>584,322</u>	<u>177,112</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ (142,852)</u>	46	<u>\$ 142,898</u>
 Fund Balances Beginning of Year		<u>(2,811)</u>	
 Fund Balances End of Year		<u>\$ (2,765)</u>	

**CITY OF MARIETTA, GEORGIA
TAX ALLOCATION DISTRICT
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019**

	2020	2019
Assets		
Cash and cash equivalents	\$ 916,874	\$ 2,445,415
Cash with fiscal agent	-	965,788
Receivable, net	1,638	19,288
Due from other governments	-	16,711
	<hr/>	<hr/>
Total Assets	\$ 918,512	\$ 3,447,202
Deferred Inflows of Resources and Fund Balances		
Deferred Inflows of Resources		
Unavailable tax revenue	\$ 355	\$ 14,107
	<hr/>	<hr/>
Fund Balances		
Restricted	918,157	3,433,095
	<hr/>	<hr/>
Total Fund Balances	918,157	3,433,095
	<hr/>	<hr/>
Total Deferred Inflows of Resources and Fund Balances	\$ 918,512	\$ 3,447,202

CITY OF MARIETTA, GEORGIA
TAX ALLOCATION DISTRICT
SPECIAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Taxes	\$ 252,955	\$ 257,815
Intergovernmental	1,984,663	1,920,478
Investment earnings	9,283	11,512
	<hr/>	<hr/>
Total Revenues	2,246,901	2,189,805
Expenditures		
Current:		
Intergovernmental	2,871,528	-
Debt service:		
Principal retirement	1,600,999	752,541
Interest & fiscal charges	79,916	98,614
	<hr/>	<hr/>
Total Expenditures	4,552,443	851,155
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(2,305,542)	1,338,650
Other Financing Sources (Uses)		
Transfers out	(209,396)	-
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(209,396)	-
Net Change in Fund Balances	(2,514,938)	1,338,650
Fund Balances Beginning of Year	3,433,095	2,094,445
Fund Balances End of Year	\$ 918,157	\$ 3,433,095

**CITY OF MARIETTA, GEORGIA
TAX ALLOCATION DISTRICT
SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u>	Variance With Final Budget
Revenues			
Taxes	\$ 404,485	\$ 252,955	\$ (151,530)
Intergovernmental	6,501,980	1,984,663	(4,517,317)
Investment earnings	13,000	9,283	(3,717)
 Total revenues	 6,919,465	 2,246,901	 (4,672,564)
 Expenditures			
Current:			
Intergovernmental	3,464,222	2,871,528	592,694
Debt service:			
Principal	1,721,238	1,600,999	120,239
Interest	79,916	79,916	-
 Total expenditures	 5,265,376	 4,552,443	 712,933
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 1,654,089	 (2,305,542)	 (3,959,631)
 Other Financing Sources (Uses)			
Transfers out	(75,695)	(209,396)	(133,701)
 Total other financing sources	 (75,695)	 (209,396)	 (133,701)
 Net Change in Fund Balances	 \$ 1,578,394	 (2,514,938)	 \$ (4,093,332)
 Fund Balances Beginning of Year		 3,433,095	
 Fund Balances End of Year		 \$ 918,157	

CITY OF MARIETTA, GEORGIA
CEMETERY MAINTENANCE
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 578,827	\$ 461,793
Receivable, net	1,917	2,875
Due from other governments	<u>165</u>	<u>924</u>
Total Assets	<u>\$ 580,909</u>	<u>\$ 465,592</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accounts payable	\$ 3,045	\$ -
Accrued salaries	<u>2,782</u>	<u>1,234</u>
Total Liabilities	<u>5,827</u>	<u>1,234</u>
Deferred Inflows of Resources		
Unavailable tax revenue	<u>1,237</u>	<u>2,490</u>
Fund Balances		
Restricted	<u>573,845</u>	<u>461,868</u>
Total Fund Balances	<u>573,845</u>	<u>461,868</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 580,909</u>	<u>\$ 465,592</u>

CITY OF MARIETTA, GEORGIA
CEMETERY MAINTENANCE
SPECIAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Taxes	\$ 255,109	\$ 254,320
Investment earnings	<u>1,569</u>	<u>432</u>
Total Revenues	<u>256,678</u>	<u>254,752</u>
Expenditures - public works:		
Current:		
Personal services	84,866	42,734
Operating services	<u>59,835</u>	<u>48,261</u>
Total Expenditures	<u>144,701</u>	<u>90,995</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	111,977	163,757
Fund Balances Beginning of Year	<u>461,868</u>	<u>298,111</u>
Fund Balances End of Year	<u>\$ 573,845</u>	<u>\$ 461,868</u>

CITY OF MARIETTA, GEORGIA
CEMETERY MAINTENANCE
SPECIAL REVENUE FUND
SCHEDEOL OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 266,376	\$ 255,109	\$ (11,267)
Investment earnings	-	1,569	1,569
Total revenues	<u>266,376</u>	<u>256,678</u>	<u>(9,698)</u>
 Expenditures - public works:			
Current:			
Personal services	109,011	84,866	24,145
Operating services	71,105	59,835	11,270
Total expenditures	<u>180,116</u>	<u>144,701</u>	<u>35,415</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 86,260</u>	<u>111,977</u>	<u>\$ 25,717</u>
 Fund Balances Beginning of Year		<u>461,868</u>	
 Fund Balances End of Year		<u>\$ 573,845</u>	

CITY OF MARIETTA, GEORGIA
HOTEL MOTEL TAX FUND
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Receivables, net	\$ 165,157	\$ 309,737
Total Assets	<u>165,157</u>	<u>309,737</u>
Liabilities and Fund Balance		
Liabilities		
Due to other funds	\$ 165,157	\$ 309,737
Total Liabilities	<u>165,157</u>	<u>309,737</u>
Fund Balances		
Restricted	-	-
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 165,157</u>	<u>\$ 309,737</u>

CITY OF MARIETTA, GEORGIA
HOTEL MOTEL TAX FUND
SPECIAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Taxes	\$ 2,569,661	\$ 3,194,240
Total Revenues	<u>2,569,661</u>	<u>3,194,240</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>2,569,661</u>	<u>3,194,240</u>
Other Financing Sources (Uses)		
Transfers out	<u>(2,569,661)</u>	<u>(3,194,240)</u>
Total Other Financing Sources (Uses)	<u>(2,569,661)</u>	<u>(3,194,240)</u>
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	<u>-</u>	<u>-</u>
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>

CITY OF MARIETTA, GEORGIA
HOTEL MOTEL TAX FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u>	Variance With Final Budget
Revenues			
Taxes	<u>\$ 3,454,750</u>	<u>\$ 2,569,661</u>	<u>\$ (885,089)</u>
Total revenues	<u>3,454,750</u>	<u>2,569,661</u>	<u>(885,089)</u>
Other Financing Sources (Uses)			
Transfers out	<u>(3,454,750)</u>	<u>(2,569,661)</u>	<u>885,089</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balances Beginning of Year			<u>-</u>
Fund Balances End of Year		<u>\$ -</u>	

CITY OF MARIETTA, GEORGIA
AUTO RENTAL TAX FUND
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Receivable, net	<u>\$ 45,598</u>	<u>\$ 63,471</u>
Total Assets	<u><u>\$ 45,598</u></u>	<u><u>\$ 63,471</u></u>
Liabilities and Fund Balances		
Liabilities		
Due to other funds	<u>\$ 45,598</u>	<u>\$ 63,471</u>
Total Liabilities	<u>45,598</u>	<u>63,471</u>
Fund Balances		
Restricted	<u>-</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u><u>\$ 45,598</u></u>	<u><u>\$ 63,471</u></u>

CITY OF MARIETTA, GEORGIA
AUTO RENTAL TAX FUND
SPECIAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Taxes	\$ 667,871	\$ 719,729
Total Revenues	<u>667,871</u>	<u>719,729</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>667,871</u>	<u>719,729</u>
Other Financing Sources (Uses)		
Transfers out	<u>(667,871)</u>	<u>(719,729)</u>
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>

CITY OF MARIETTA, GEORGIA
AUTO RENTAL TAX FUND
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 667,871	\$ 667,871	\$ -
Total revenues	<u>667,871</u>	<u>667,871</u>	-
Other Financing Sources (Uses)			
Transfers out	(667,871)	(667,871)	-
Net Change in Fund Balances	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balances Beginning of Year			-
Fund Balances End of Year		<u>\$ -</u>	

CITY OF MARIETTA, GEORGIA
SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 18,810,867	\$ 12,603,979
Investments	4,718,970	8,735,101
Receivable, net	28,543	44,885
Prepaid items	2,157,666	2,068,443
Due from other governments	5,974,972	3,741,035
 Total assets	 <u>\$ 31,691,018</u>	 <u>\$ 27,193,443</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accounts payable	\$ 627,700	\$ 1,333,874
Retainage payable	181,961	448,278
Due to other funds	2,731,439	331,893
 Total liabilities	 <u>3,541,100</u>	 <u>2,114,045</u>
Deferred Inflows of Resources		
Unavailable revenue - intergovernmental revenue	<u>3,094,734</u>	<u>956,873</u>
 Total deferred inflows of resources	 <u>3,094,734</u>	 <u>956,873</u>
Fund Balances		
Nonspendable	2,157,666	2,068,443
Restricted	22,897,518	22,054,082
 Total fund balances	 <u>25,055,184</u>	 <u>24,122,525</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 31,691,018</u>	<u>\$ 27,193,443</u>

CITY OF MARIETTA, GEORGIA
SPECIAL PURPOSE LOCAL OPTIONS SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2019

	2020	2019
Revenues		
Intergovernmental	\$ 13,950,536	\$ 14,607,226
Investment earnings	<u>278,218</u>	<u>367,720</u>
Total revenues	<u><u>14,228,754</u></u>	<u><u>14,974,946</u></u>
Expenditures		
Current:		
Personal services - public works	953,571	589,845
Capital projects	<u>12,342,524</u>	<u>15,833,005</u>
Total expenditures	<u><u>13,296,095</u></u>	<u><u>16,422,850</u></u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u><u>932,659</u></u>	<u><u>(1,447,904)</u></u>
Other Financing Sources (Uses)		
Proceeds from sale of capital assets	<u><u>-</u></u>	<u><u>559,735</u></u>
Total other financing sources (uses)	<u><u>-</u></u>	<u><u>559,735</u></u>
Net Change in Fund Balances	<u><u>932,659</u></u>	<u><u>(888,169)</u></u>
Fund Balances Beginning of Year	<u><u>24,122,525</u></u>	<u><u>25,010,694</u></u>
Fund Balances End of Year	<u><u>\$ 25,055,184</u></u>	<u><u>\$ 24,122,525</u></u>

CITY OF MARIETTA, GEORGIA
CITY PARKS BOND
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 1,356,437	\$ 1,516,725
Accounts receivable, net	-	24
Total assets	<u><u>\$ 1,356,437</u></u>	<u><u>\$ 1,516,749</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 2,092	\$ 99,454
Accrued salaries	874	593
Total liabilities	<u><u>2,966</u></u>	<u><u>100,047</u></u>
Fund Balances		
Restricted	<u><u>1,353,471</u></u>	<u><u>1,416,702</u></u>
Total fund balances	<u><u>1,353,471</u></u>	<u><u>1,416,702</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 1,356,437</u></u>	<u><u>\$ 1,516,749</u></u>

CITY OF MARIETTA, GEORGIA
CITY PARKS BOND
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Investment earnings	\$ 14,699	\$ 6,876
Other	-	4,350
 Total revenues	 <u>14,699</u>	 <u>11,226</u>
 Expenditures - culture and recreation:		
Current:		
Personal services	31,949	30,732
Operating services	7,099	34,556
Capital projects	<u>366,357</u>	<u>1,529,140</u>
 Total expenditures	 <u>405,405</u>	 <u>1,594,428</u>
 Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(390,706)</u>	<u>(1,583,202)</u>
 Other Financing Sources (Uses)		
Proceeds from sale of capital assets	<u>327,475</u>	<u>-</u>
 Net Change in Fund Balances	 <u>(63,231)</u>	 <u>(1,583,202)</u>
 Fund Balances Beginning of Year	 <u>1,416,702</u>	 <u>2,999,904</u>
 Fund Balances End of Year	 <u>\$ 1,353,471</u>	 <u>\$ 1,416,702</u>

CITY OF MARIETTA, GEORGIA
REDEVELOPMENT BOND
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 21,892,538	\$ 12,873,491
Receivable, net	<u>579,875</u>	<u>407,756</u>
Total assets	<u><u>\$ 22,472,413</u></u>	<u><u>\$ 13,281,247</u></u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accounts payable	<u>\$ 187</u>	<u>\$ 14,211</u>
Total liabilities	<u>187</u>	<u>14,211</u>
Deferred Inflows of Resources		
Unavailable revenue - lease revenue	<u>575,440</u>	<u>407,019</u>
Total deferred inflows of resources	<u><u>575,440</u></u>	<u><u>407,019</u></u>
Fund Balances		
Restricted	<u>8,972,665</u>	<u>9,145,826</u>
Committed	<u>12,924,121</u>	<u>3,714,191</u>
Total fund balances	<u>21,896,786</u>	<u>12,860,017</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 22,472,413</u></u>	<u><u>\$ 13,281,247</u></u>

CITY OF MARIETTA, GEORGIA
REDEVELOPMENT BOND
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Investment earnings	\$ 134,646	\$ 24,840
Other	-	220,000
 Total revenues	 134,646	 244,840
 Expenditures - public works:		
Current:		
Operating services	-	216
Capital projects	307,807	421,578
 Total expenditures	 307,807	 421,794
 Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(173,161)	(176,954)
 Other Financing Sources (Uses)		
Proceeds from sale of capital assets	9,209,930	-
 Net Change in Fund Balances	 9,036,769	 (176,954)
 Fund Balances Beginning of Year	 12,860,017	 13,036,971
 Fund Balances End of Year	 \$ 21,896,786	 \$ 12,860,017

CITY OF MARIETTA, GEORGIA
DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 5,710,750	\$ 5,132,571
Investments	2,013,668	1,501,766
Receivable, net	69,613	116,858
Due from other governments	4,927	27,678
 Total assets	 <u>\$ 7,798,958</u>	 <u>\$ 6,778,873</u>
 Deferred Inflows of Resources and Fund Balances		
 Deferred Inflows Resources		
Unavailable revenue tax revenue	\$ 41,004	\$ 84,037
 Total deferred inflows of resources	 <u>41,004</u>	 <u>84,037</u>
 Fund Balances		
Restricted	<u>7,757,954</u>	<u>6,694,836</u>
 Total fund balances	 <u>7,757,954</u>	 <u>6,694,836</u>
 Total Deferred Inflows of Resources and Fund Balances	 <u>\$ 7,798,958</u>	 <u>\$ 6,778,873</u>

CITY OF MARIETTA, GEORGIA
DEBT SERVICE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenues		
Taxes	\$ 8,085,421	\$ 8,833,786
Intergovernmental	-	745,500
Investment earnings	<u>123,673</u>	<u>69,299</u>
Total revenues	<u>8,209,094</u>	<u>9,648,585</u>
Expenditures		
Debt Service		
Principal retirement	4,200,000	4,815,000
Interest and fiscal charges	<u>2,920,740</u>	<u>3,128,490</u>
Total expenditures	<u>7,120,740</u>	<u>7,943,490</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,088,354</u>	<u>1,705,095</u>
Other Financing Sources (Uses)		
Transfers out	<u>(25,236)</u>	<u>(25,236)</u>
Total other financing sources (uses)	<u>(25,236)</u>	<u>(25,236)</u>
Net Change in Fund Balances	<u>1,063,118</u>	<u>1,679,859</u>
Fund Balances Beginning of Year	<u>6,694,836</u>	<u>5,014,977</u>
Fund Balances End of Year	<u>\$ 7,757,954</u>	<u>\$ 6,694,836</u>

CITY OF MARIETTA, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 9,255,081	\$ 8,085,421	\$ (1,169,660)
Intergovernmental	1,100,000	-	(1,100,000)
Investment earnings	16,500	123,673	107,173
 Total revenues	 10,371,581	 8,209,094	 (2,162,487)
 Expenditures			
Debt service:			
Principal	4,246,225	4,200,000	46,225
Interest and fiscal charges	2,920,740	2,920,740	-
 Total expenditures	 7,166,965	 7,120,740	 46,225
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 3,204,616	 1,088,354	 (2,116,262)
 Other Financing Sources (Uses)			
Transfers out	(25,236)	(25,236)	-
 Net Change in Fund Balances	 \$ 3,179,380	 1,063,118	 \$ (2,116,262)
 Fund Balance at Beginning of Year		 6,694,836	
 Fund Balance at End of Year		 \$ 7,757,954	

CITY OF MARIETTA, GEORGIA
BOARD OF LIGHTS AND WATERWORKS
ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,886,203	\$ 10,643,569
Investments	41,967,307	49,874,468
Receivables, net	15,601,326	16,446,233
Due from other funds	3,141,305	2,515,405
Inventories, at cost	5,833,295	4,978,930
Prepaid expense	<u>15,044</u>	-
Total current assets	<u>73,444,480</u>	<u>84,458,605</u>
Noncurrent assets:		
Restricted assets:		
Investments	<u>12,904,602</u>	<u>12,629,443</u>
Total restricted assets	<u>12,904,602</u>	<u>12,629,443</u>
Property, plant and equipment:		
Land and land improvements	1,382,976	1,382,976
Buildings and improvements	17,232,466	17,133,608
Electrical plant in service	138,434,246	134,481,724
Water and sewer system	124,208,178	113,558,793
Machinery and equipment	<u>78,857,519</u>	<u>77,317,061</u>
	<u>360,115,385</u>	<u>343,874,162</u>
Less: accumulated depreciation	<u>(192,044,921)</u>	<u>(184,329,948)</u>
Net property, plant and equipment	<u>168,070,464</u>	<u>159,544,214</u>
Other assets:		
Investment in project	<u>1,926,709</u>	<u>2,001,308</u>
Total other assets	<u>1,926,709</u>	<u>2,001,308</u>
Total noncurrent assets	<u>182,901,775</u>	<u>174,174,965</u>
Total Assets	<u>256,346,255</u>	<u>258,633,570</u>
Deferred Outflows of Resources		
Deferred outflows relating to OPEB	107,922	119,550
Deferred outflows relating to pension	<u>1,994,620</u>	<u>3,001,500</u>
Total deferred outflows of resources	<u>2,102,542</u>	<u>3,121,050</u>

Continued on next page.

CITY OF MARIETTA, GEORGIA
BOARD OF LIGHTS AND WATERWORKS
ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION (CONT'D)
JUNE 30, 2020 AND 2019

	2020	2019
Liabilities		
Current liabilities:		
Accounts payable	11,680,290	11,929,705
Accrued salaries	460,291	336,489
Accrued sales tax	30,823	313,030
Accrued compensated absences	<u>526,873</u>	<u>458,009</u>
Total current liabilities	<u>12,698,277</u>	<u>13,037,233</u>
Long-term liabilities (net of current portion):		
Accrued compensated absences	639,206	671,339
Unearned revenue	2,735,388	2,690,521
Net pension liability	26,069,550	25,262,958
Net OPEB liability	14,024,372	17,759,453
Customer deposits	<u>10,169,214</u>	<u>9,938,922</u>
Total long-term liabilities	<u>53,637,730</u>	<u>56,323,193</u>
Total Liabilities	<u>66,336,007</u>	<u>69,360,426</u>
Deferred Inflows of Resources		
Deferred inflows related to OPEB	4,105,401	1,128,494
Deferred inflows related to pension	<u>303,050</u>	<u>640,610</u>
Total deferred inflows of resources	<u>4,408,451</u>	<u>1,769,104</u>
Net Position		
Net investment in capital assets	165,696,994	158,121,305
Unrestricted (deficit)	<u>22,007,345</u>	<u>32,503,785</u>
Total Net Position	<u>\$ 187,704,339</u>	<u>\$ 190,625,090</u>

Continued from previous page.

CITY OF MARIETTA, GEORGIA
BOARD OF LIGHTS AND WATERWORKS
ENTERPRISE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Operating Revenues		
Charges for services	\$ 150,910,476	\$ 151,863,607
Other	1,510,079	1,573,130
	<hr/>	<hr/>
Total operating revenues	<hr/> <u>152,420,555</u>	<hr/> <u>153,436,737</u>
Operating Expenses		
Personal services	18,446,071	19,099,674
Operating	113,741,828	113,404,826
Depreciation and amortization	7,789,572	7,708,847
	<hr/>	<hr/>
Total operating expenses	<hr/> <u>139,977,471</u>	<hr/> <u>140,213,347</u>
Operating income (loss)	<hr/> <u>12,443,084</u>	<hr/> <u>13,223,390</u>
Nonoperating Revenue		
Investment earnings	1,231,101	1,323,601
Other	(50)	(32,522)
	<hr/>	<hr/>
Total nonoperating revenue (expenses)	<hr/> <u>1,231,051</u>	<hr/> <u>1,291,079</u>
Capital contributions from developers	<hr/> <u>334,860</u>	<hr/> <u>2,322,840</u>
Income before transfers	<hr/> <u>14,008,995</u>	<hr/> <u>16,837,309</u>
Transfers		
Transfers in	572,781	608,009
Transfers out	(17,502,527)	(17,247,357)
	<hr/>	<hr/>
Total transfers	<hr/> <u>(16,929,746)</u>	<hr/> <u>(16,639,348)</u>
Change in net position	<hr/> <u>(2,920,751)</u>	<hr/> <u>197,961</u>
Net Position Beginning of Year	<hr/> <u>190,625,090</u>	<hr/> <u>190,427,129</u>
Net Position End of Year	<hr/> <u>\$ 187,704,339</u>	<hr/> <u>\$ 190,625,090</u>

CITY OF MARIETTA, GEORGIA
BOARD OF LIGHTS AND WATERWORKS
ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Cash Flows from Operating Activities		
Receipts from customers	\$ 152,030,542	\$ 151,655,902
Receipts from others	1,510,079	1,573,130
Payments for employee services and fringe benefits	(17,556,172)	(17,155,550)
Payments to suppliers for services provided	<u>(115,768,759)</u>	<u>(113,013,330)</u>
Net Cash Provided by (Used in) Operating Activities	<u>20,215,690</u>	<u>23,060,152</u>
Cash Flows from Capital Financing Activities		
Purchase of capital assets	<u>(15,906,363)</u>	<u>(13,391,762)</u>
Net Cash Provided by (Used in) Capital Financing Activities	<u>(15,906,363)</u>	<u>(13,391,762)</u>
Cash Flows from Noncapital Financing Activities		
Other nonoperating payments	(50)	(32,522)
Transfers in	572,781	608,009
Transfers out	<u>(17,502,527)</u>	<u>(17,247,357)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(16,929,796)</u>	<u>(16,671,870)</u>
Cash flows from (to) Investing Activities:		
Interest received	1,231,101	1,323,601
Investment (purchases) sales	<u>7,632,002</u>	<u>(4,318,178)</u>
Net Cash Provided by (Used in) Investing Activities	<u>8,863,103</u>	<u>(2,994,577)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(3,757,366)</u>	<u>(9,998,057)</u>
Cash and Cash Equivalents Beginning of Year	<u>10,643,569</u>	<u>20,641,626</u>
Cash and Cash Equivalents End of Year	<u>\$ 6,886,203</u>	<u>\$ 10,643,569</u>

Continued on next page.

CITY OF MARIETTA, GEORGIA
BOARD OF LIGHTS AND WATERWORKS
ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ 12,443,084	\$ 13,223,390
Adjustments -		
Depreciation and amortization	7,789,572	7,708,847
(Increase) Decrease in:		
Accounts receivable	844,907	(252,473)
Due from other funds	(625,900)	(107,026)
Inventories	(854,365)	(587,496)
Prepaid expenses	(15,044)	-
Deferred outflows related to OPEB	11,628	(119,550)
Deferred outflows related to pension	1,006,880	(2,603,040)
Increase (Decrease) in:		
Accounts payable	(249,415)	1,085,064
Accrued salaries	123,802	27,375
Accrued sales tax	(282,207)	954
Accrued compensated absences	36,731	20,754
Net pension liability	806,592	4,260,868
Net OPEB liability	(3,735,081)	(913,771)
Unearned revenue	44,867	73,815
Customer deposits	230,292	(29,047)
Deferred inflows related to OPEB	2,976,907	1,042,098
Deferred inflows related to pension	<u>(337,560)</u>	<u>229,390</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 20,215,690</u>	<u>\$ 23,060,152</u>
Noncash Capital Financing Activities		
Contribution of capital assets	<u>\$ 334,860</u>	<u>\$ 2,322,840</u>

Continued from previous page.

CITY OF MARIETTA, GEORGIA
MARIETTA CONFERENCE CENTER AND RESORT
ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 147,363	\$ 32,580
Investments	59	59
Receivables, net	267,928	-
Due from other funds	22,461	116,156
	<hr/>	<hr/>
Total current assets	437,811	148,795
Noncurrent assets:		
Property, plant and equipment:		
Land and land improvements	607,877	607,877
Buildings and improvements	21,745,256	21,745,256
Machinery and equipment	15,311,284	12,038,900
	<hr/>	<hr/>
Less: accumulated depreciation	37,664,417	34,392,033
	<hr/>	<hr/>
Net property, plant and equipment	(24,554,480)	(23,825,618)
	<hr/>	<hr/>
Total noncurrent assets	13,109,937	10,566,415
	<hr/>	<hr/>
Total Assets	<hr/>	<hr/>
	13,547,748	10,715,210
Liabilities		
Current liabilities:		
Accounts payable	43,735	-
Due to other funds	201,571	-
Total current liabilities	245,306	-
	<hr/>	<hr/>
Long-term liabilities:		
Advances from other funds	15,186,983	13,598,904
	<hr/>	<hr/>
Total long-term liabilities	15,186,983	13,598,904
	<hr/>	<hr/>
Total Liabilities	<hr/>	<hr/>
	15,432,289	13,598,904
Net Position		
Net investment in capital assets	13,109,937	10,566,415
Unrestricted (deficit)	(14,994,478)	(13,450,109)
	<hr/>	<hr/>
Total Net Position	<hr/>	<hr/>
	\$ (1,884,541)	\$ (2,883,694)

CITY OF MARIETTA, GEORGIA
MARIETTA CONFERENCE CENTER AND RESORT
ENTERPRISE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Operating Revenues		
Lease income	\$ 1,942,159	\$ 1,860,665
Other	324	-
	<hr/>	<hr/>
Total operating revenues	1,942,483	1,860,665
	<hr/>	<hr/>
Operating Expenses		
Operating	-	14,823
Depreciation	728,862	687,258
	<hr/>	<hr/>
Total operating expenses	728,862	702,081
	<hr/>	<hr/>
Operating income (loss)	1,213,621	1,158,584
	<hr/>	<hr/>
Nonoperating Revenue		
Interest and fiscal charges	(263,333)	(320,671)
	<hr/>	<hr/>
Total nonoperating revenue (expenses)	(263,333)	(320,671)
	<hr/>	<hr/>
Income before transfers	950,288	837,913
	<hr/>	<hr/>
Transfers		
Transfers in	869,923	973,925
Transfers out	(821,058)	(946,135)
	<hr/>	<hr/>
Total transfers	48,865	27,790
	<hr/>	<hr/>
Change in Net Position	999,153	865,703
	<hr/>	<hr/>
Net Position Beginning of Year	(2,883,694)	(3,749,397)
	<hr/>	<hr/>
Net Position End of Year	\$ (1,884,541)	\$ (2,883,694)
	<hr/>	<hr/>

CITY OF MARIETTA, GEORGIA
MARIETTA CONFERENCE CENTER AND RESORT
ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Cash Flows from Operating Activities		
Receipts from others	\$ 1,811,985	\$ 1,970,963
Payments to suppliers for services provided	- <hr/>	(14,823) <hr/>
Net Cash Provided by (Used in) Operating Activities	<hr/> 1,811,985	<hr/> 1,956,140
Cash Flows from Capital Financing Activities		
Payments on advances from other funds	1,588,079	(1,539,995)
Interest and fiscal charges	(263,333)	(320,671)
Purchase of capital assets	(3,272,384)	(90,684)
Receipts from other funds for capital purchases	201,571 <hr/>	- <hr/>
Net Cash Provided by (Used in) Capital Financing Activities	<hr/> (1,746,067)	<hr/> (1,951,350)
Cash Flows from Noncapital Financing Activities		
Transfers in	869,923	973,925
Transfers out	(821,058) <hr/>	(946,135) <hr/>
Net Cash Provided by (Used in) Noncapital Financing Activities	<hr/> 48,865	<hr/> 27,790
Net Increase (Decrease) in Cash and Cash Equivalents	<hr/> 114,783	<hr/> 32,580
Cash and Cash Equivalents Beginning of Year	<hr/> 32,580	<hr/> -
Cash and Cash Equivalents End of Year	<hr/> \$ 147,363	<hr/> \$ 32,580
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	<hr/> \$ 1,213,621	<hr/> \$ 1,158,584
Adjustments -		
Depreciation	728,862	687,258
(Increase) Decrease in:		
Accounts receivable	(267,928)	-
Due from other funds	93,695	110,298
Increase (Decrease) in:		
Accounts payable	43,735 <hr/>	- <hr/>
Net Cash Provided by (Used in) Operating Activities	<hr/> \$ 1,811,985	<hr/> \$ 1,956,140

CITY OF MARIETTA, GEORGIA
CITY CLUB GOLF COURSE
ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,478	\$ 9,921
Receivables, net	2,144	203
	<hr/>	<hr/>
Total current assets	11,622	10,124
Property, plant and equipment:		
Land and land improvements	6,600,000	6,600,000
Buildings and improvements	2,363,184	2,363,184
Machinery and equipment	4,494,727	4,300,438
	<hr/>	<hr/>
Less: accumulated depreciation	13,457,911	13,263,622
	(5,451,410)	(5,202,537)
	<hr/>	<hr/>
Net property, plant and equipment	8,006,501	8,061,085
	<hr/>	<hr/>
Total noncurrent assets	8,006,501	8,061,085
	<hr/>	<hr/>
Total Assets	8,018,123	8,071,209
Liabilities		
Current liabilities:		
Accounts payable	58,194	152,199
Due to other funds	2,939,734	2,515,405
Capital lease obligations	87,111	84,166
	<hr/>	<hr/>
Total current liabilities	3,085,039	2,751,770
	<hr/>	<hr/>
Long-term liabilities (net of current portion)		
Capital lease obligations	111,533	198,644
	<hr/>	<hr/>
Total long-term liabilities	111,533	198,644
	<hr/>	<hr/>
Total Liabilities	3,196,572	2,950,414
Net Position		
Net investment in capital assets	7,807,857	7,778,275
Unrestricted (deficit)	(2,986,306)	(2,657,480)
	<hr/>	<hr/>
Total Net Position	\$ 4,821,551	\$ 5,120,795

CITY OF MARIETTA, GEORGIA
CITY CLUB GOLF COURSE
ENTERPRISE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Operating Revenues		
Charges for services	\$ 1,204,178	\$ 1,013,688
Other	1,584	-
	<hr/>	<hr/>
Total operating revenues	1,205,762	1,013,688
	<hr/>	<hr/>
Operating Expenses		
Operating	1,029,287	1,060,182
Depreciation	248,873	221,716
	<hr/>	<hr/>
Total operating expenses	1,278,160	1,281,898
	<hr/>	<hr/>
Operating income (loss)	(72,398)	(268,210)
	<hr/>	<hr/>
Nonoperating Revenue		
Other	-	4,281
	<hr/>	<hr/>
Total nonoperating revenue (expenses)	-	4,281
	<hr/>	<hr/>
Income before transfers	(72,398)	(263,929)
	<hr/>	<hr/>
Transfers		
Transfers out	(226,846)	(225,021)
	<hr/>	<hr/>
Total transfers	(226,846)	(225,021)
	<hr/>	<hr/>
Change in net position	(299,244)	(488,950)
	<hr/>	<hr/>
Net Position Beginning of Year	5,120,795	5,609,745
	<hr/>	<hr/>
Net Position End of Year	\$ 4,821,551	\$ 5,120,795
	<hr/>	<hr/>

CITY OF MARIETTA, GEORGIA
CITY CLUB GOLF COURSE
ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Cash Flows from Operating Activities		
Receipts from customers	\$ 1,203,821	\$ 1,013,508
Payments to suppliers for services provided	<u>(698,963)</u>	<u>(382,525)</u>
Net Cash Provided by (Used in) Operating Activities	504,858	630,983
Cash Flows from Capital Financing Activities		
Principal payments on long-term debt	(84,166)	(74,376)
Purchase of capital assets	<u>(194,289)</u>	<u>(335,991)</u>
Net Cash Provided by (Used in) Capital Financing Activities	(278,455)	(410,367)
Cash Flows from Noncapital Financing Activities		
Other nonoperating receipts	-	4,281
Transfers out	<u>(226,846)</u>	<u>(225,021)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	(226,846)	(220,740)
Net Increase (Decrease) in Cash and Cash Equivalents	(443)	(124)
Cash and Cash Equivalents Beginning of Year	9,921	10,045
Cash and Cash Equivalents End of Year	\$ 9,478	\$ 9,921
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ (72,398)	\$ (268,210)
Adjustments -		
Depreciation	248,873	221,716
(Increase) Decrease in:		
Accounts receivable	(1,941)	(180)
Increase (Decrease) in:		
Accounts payable	(94,005)	82,528
Due to other funds	<u>424,329</u>	<u>595,129</u>
Net Cash Provided by (Used in) Operating Activities	\$ 504,858	\$ 630,983

CITY OF MARIETTA, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2020

	Self- Insurance	Motor Transport	Totals
Assets			
Current assets:			
Cash and cash equivalents	\$ 4,081,947	\$ -	\$ 4,081,947
Investments	252,952	-	252,952
Receivables, net	344,459	-	344,459
Inventories	-	54,045	54,045
Total current assets	<u>4,679,358</u>	<u>54,045</u>	<u>4,733,403</u>
Noncurrent assets:			
Building and improvements	-	583,871	583,871
Machinery and equipment	-	1,545,297	1,545,297
Less: accumulated depreciation	-	(1,614,708)	(1,614,708)
Net property, plant and equipment	<u>-</u>	<u>514,460</u>	<u>514,460</u>
Total Assets	<u>4,679,358</u>	<u>568,505</u>	<u>5,247,863</u>
Deferred Outflows of Resources			
Deferred outflows relating to pension	<u>-</u>	<u>68,780</u>	<u>68,780</u>
Liabilities			
Current liabilities:			
Accounts payable	474,454	85,147	559,601
Accrued salaries	-	24,610	24,610
Accrued compensated absences	-	28,779	28,779
Due to other funds	-	91,150	91,150
Claims and judgements payable	2,591,816	-	2,591,816
Total current liabilities	<u>3,066,270</u>	<u>229,686</u>	<u>3,295,956</u>
Long-term Liabilities (net of current portion):			
Accrued compensated absences	-	23,105	23,105
Net pension liability	<u>-</u>	<u>898,950</u>	<u>898,950</u>
Total noncurrent liabilities	<u>-</u>	<u>922,055</u>	<u>922,055</u>
Total liabilities	<u>3,066,270</u>	<u>1,151,741</u>	<u>4,218,011</u>
Deferred Inflows of Resources			
Deferred inflows related to pension	<u>-</u>	<u>10,450</u>	<u>10,450</u>
Net Position			
Net Investment in capital assets	-	514,460	514,460
Unrestricted	<u>1,613,088</u>	<u>(1,039,366)</u>	<u>573,722</u>
Total Net Position	<u>\$ 1,613,088</u>	<u>\$ (524,906)</u>	<u>\$ 1,088,182</u>

**CITY OF MARIETTA, GEORGIA
INTERNAL SERVICE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020**

	Self- Insurance	Motor Transport	Totals
Operating Revenues			
Charges for services	\$ -	\$ 3,779,986	\$ 3,779,986
Contributions	14,482,842	-	14,482,842
Other	110,427	-	110,427
 Total operating revenues	 14,593,269	 3,779,986	 18,373,255
Operating Expenses			
Personal services	- -	1,007,334	1,007,334
Operating	1,811,353	2,476,171	4,287,524
Depreciation	- -	50,039	50,039
Benefits and claims	16,300,649	- -	16,300,649
 Total operating expenses	 18,112,002	 3,533,544	 21,645,546
 Operating income (loss)	 (3,518,733)	 246,442	 (3,272,291)
Nonoperating Revenues (Expenses)			
Investment earnings	47,254	- -	47,254
 Total nonoperating revenues (expenses)	 47,254	 - -	 47,254
Transfers			
Transfers in	4,418,505	- -	4,418,505
Transfers out	(47,892)	(20,533)	(68,425)
 Total transfers	 4,370,613	 (20,533)	 4,350,080
Change in Net Position	899,134	225,909	1,125,043
Net Position Beginning of Year	713,954	(750,815)	(36,861)
Net Position End of Year	 \$ 1,613,088	 \$ (524,906)	 \$ 1,088,182

**CITY OF MARIETTA, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

	Self- Insurance	Motor Transport	Totals
Cash Flows from Operating Activities			
Receipts from customers	\$ 14,397,308	\$ 3,779,986	\$ 18,177,294
Receipts from other operating activities	110,427	-	110,427
Payments to suppliers for services provided	(1,560,818)	(2,785,220)	(4,346,038)
Payments for employee services and fringe benefits	(16,468,094)	(940,756)	(17,408,850)
Net Cash Provided by (Used in) Operating Activities	(3,521,177)	54,010	(3,467,167)
Cash Flows from Capital Financing Activities			
Purchase of capital assets	-	(33,477)	(33,477)
Net Cash Provided by (Used in) Capital Financing Activities	-	(33,477)	(33,477)
Cash Flows from Noncapital Financing Activities			
Transfers in	4,418,505	-	4,418,505
Transfers out	(47,892)	(20,533)	(68,425)
Net Cash Provided by (Used in) Noncapital Financing Activities	4,370,613	(20,533)	4,350,080
Cash Flows from Investing Activities			
Interest received	47,254	-	47,254
Investments (purchased) sold	(3,344)	-	(3,344)
Net Cash Provided by (Used in) Capital Financing Activities	43,910	-	43,910
Net Increase (Decrease) in Cash and Cash Equivalents	893,346	-	893,346
Cash and Cash Equivalents Beginning of Year	3,188,601	-	3,188,601
Cash and Cash Equivalents End of Year	\$ 4,081,947	\$ -	\$ 4,081,947
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ (3,518,733)	\$ 246,442	\$ (3,272,291)
Adjustments -			
Depreciation	-	50,039	50,039
(Increase) Decrease in:			
Accounts receivable	(85,534)	-	(85,534)
Inventories	-	(248)	(248)
Deferred outflows of resources	-	34,720	34,720
Increase (Decrease) in:			
Accounts payable	250,535	(4,677)	245,858
Accrued salaries	-	6,622	6,622
Due to other funds	-	(304,124)	(304,124)
Compensated absences payable	-	9,062	9,062
Claim and judgement payable	(167,445)	-	(167,445)
Net pension liability	-	27,814	27,814
Deferred inflows of resources	-	(11,640)	(11,640)
Net Cash Provided by (Used in) Operating Activities	\$ (3,521,177)	\$ 54,010	\$ (3,467,167)

CITY OF MARIETTA, GEORGIA
SELF - INSURANCE
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,081,947	\$ 3,188,601
Investments	252,952	249,608
Receivables, net	<u>344,459</u>	<u>258,925</u>
Total Assets	<u>4,679,358</u>	<u>3,697,134</u>
Liabilities		
Current liabilities:		
Accounts payable	474,454	223,919
Claims and judgements payable	<u>2,591,816</u>	<u>2,759,261</u>
Total current liabilities	<u>3,066,270</u>	<u>2,983,180</u>
Total Liabilities	<u>3,066,270</u>	<u>2,983,180</u>
Net Position		
Unrestricted	<u>1,613,088</u>	<u>713,954</u>
Total Net Position	<u>\$ 1,613,088</u>	<u>\$ 713,954</u>

CITY OF MARIETTA, GEORGIA
SELF - INSURANCE
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Operating Revenues		
Contributions	\$ 14,482,842	\$ 13,480,303
Other	110,427	247,562
	<hr/>	<hr/>
Total operating revenues	<hr/> <u>14,593,269</u>	<hr/> <u>13,727,865</u>
Operating Expenses		
Operating	1,811,353	863,952
Benefits and claims	16,300,649	15,479,341
	<hr/>	<hr/>
Total operating expenses	<hr/> <u>18,112,002</u>	<hr/> <u>16,343,293</u>
Operating income (loss)	<hr/> <u>(3,518,733)</u>	<hr/> <u>(2,615,428)</u>
Nonoperating Revenues (Expenses)		
Investment earnings	<hr/> 47,254	<hr/> 45,157
	<hr/>	<hr/>
Total nonoperating revenues (expenses)	<hr/> <u>47,254</u>	<hr/> <u>45,157</u>
Transfers		
Transfers in	4,418,505	3,595,019
Transfers out	(47,892)	(47,891)
	<hr/>	<hr/>
Total transfers	<hr/> <u>4,370,613</u>	<hr/> <u>3,547,128</u>
Change in Net Position	899,134	976,857
Net Position Beginning of Year	<hr/> 713,954	<hr/> (262,903)
Net Position End of Year	<hr/> <u>\$ 1,613,088</u>	<hr/> <u>\$ 713,954</u>

**CITY OF MARIETTA, GEORGIA
SELF-INSURANCE
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

	2020	2019
Cash Flows from Operating Activities		
Receipts from customers	\$ 14,397,308	\$ 13,411,795
Receipts from other operating activities	110,427	247,562
Payments to suppliers for services provided	(1,560,818)	(992,697)
Payments for employee services and fringe benefits	<u>(16,468,094)</u>	<u>(15,400,893)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(3,521,177)</u>	<u>(2,734,233)</u>
Cash Flows from Noncapital Financing Activities		
Transfers in	4,418,505	3,595,019
Transfers out	<u>(47,892)</u>	<u>(47,891)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>4,370,613</u>	<u>3,547,128</u>
Cash Flows from Investing Activities		
Interest received	47,254	45,157
Investments (purchased) sold	<u>(3,344)</u>	<u>(24,807)</u>
Net Cash Provided by (Used in) Capital Financing Activities	<u>43,910</u>	<u>20,350</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>893,346</u>	<u>833,245</u>
Cash and Cash Equivalents Beginning of Year	<u>3,188,601</u>	<u>2,355,356</u>
Cash and Cash Equivalents End of Year	<u>\$ 4,081,947</u>	<u>\$ 3,188,601</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ (3,518,733)	\$ (2,615,428)
(Increase) Decrease in:		
Accounts receivable	(85,534)	(68,508)
Increase (Decrease) in:		
Accounts payable	250,535	(128,745)
Claims and judgment payable	<u>(167,445)</u>	<u>78,448</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,521,177)</u>	<u>\$ (2,734,233)</u>

CITY OF MARIETTA, GEORGIA
MOTOR TRANSPORT
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Current assets:		
Inventories	\$ 54,045	\$ 53,797
Total current assets	<u>54,045</u>	<u>53,797</u>
Noncurrent assets:		
Building and improvements	583,871	555,769
Machinery and equipment	1,545,297	1,539,922
Less: accumulated depreciation	<u>(1,614,708)</u>	<u>(1,564,669)</u>
Net property, plant and equipment	<u>514,460</u>	<u>531,022</u>
Total Assets	<u>568,505</u>	<u>584,819</u>
Deferred Outflows of Resources		
Deferred ouflows relating to pension	<u>68,780</u>	<u>103,500</u>
Liabilities		
Current liabilities:		
Accounts payable	85,147	89,824
Accrued salaries	24,610	17,988
Accrued compensated absences	28,779	25,847
Due to other funds	<u>91,150</u>	<u>395,274</u>
Total current liabilities	<u>229,686</u>	<u>528,933</u>
Long-term Liabilities (net of current portion):		
Accrued compensated absences	23,105	16,975
Net pension liability	<u>898,950</u>	<u>871,136</u>
Total noncurrent liabilities	<u>922,055</u>	<u>888,111</u>
Total Liabilities	<u>1,151,741</u>	<u>1,417,044</u>
Deferred Inflows of Resources		
Deferred inflows related to pension	<u>10,450</u>	<u>22,090</u>
Net Position		
Net Investment in capital assets	514,460	531,022
Unrestricted	<u>(1,039,366)</u>	<u>(1,281,837)</u>
Total Net Position	<u>\$ (524,906)</u>	<u>\$ (750,815)</u>

CITY OF MARIETTA, GEORGIA
MOTOR TRANSPORT
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Operating Revenues		
Charges for services	\$ 3,779,986	\$ 3,948,106
Total operating revenues	<u>3,779,986</u>	<u>3,948,106</u>
Operating Expenses		
Personal services	1,007,334	969,703
Operating	2,476,171	2,724,945
Depreciation	<u>50,039</u>	<u>48,802</u>
Total operating expenses	<u>3,533,544</u>	<u>3,743,450</u>
Operating income (loss)	<u>246,442</u>	<u>204,656</u>
Transfers		
Transfers out	<u>(20,533)</u>	<u>(39,805)</u>
Total transfers	<u>(20,533)</u>	<u>(39,805)</u>
Change in Net Position	225,909	164,851
Net Position Beginning of Year	<u>(750,815)</u>	<u>(915,666)</u>
Net Position End of Year	<u>\$ (524,906)</u>	<u>\$ (750,815)</u>

CITY OF MARIETTA, GEORGIA
MOTOR TRANSPORT
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Cash Flows from Operating Activities		
Receipts from customers	\$ 3,779,986	\$ 3,948,106
Payments to suppliers for services provided	(2,785,220)	(2,911,746)
Payments for employee services and fringe benefits	(940,756)	(896,475)
	<hr/> 54,010	<hr/> 139,885
Net Cash Provided by (Used in) Operating Activities		
Cash Flows from Capital Financing Activities		
Purchase of capital assets	(33,477)	(100,080)
	<hr/> (33,477)	<hr/> (100,080)
Net Cash Provided by (Used in) Capital Financing Activities		
Cash Flows from Noncapital Financing Activities		
Transfers out	(20,533)	(39,805)
	<hr/> (20,533)	<hr/> (39,805)
Net Cash Provided by (Used in) Noncapital Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents Beginning of Year		
	<hr/> -	<hr/> -
Cash and Cash Equivalents End of Year		
	<hr/> \$ -	<hr/> \$ -
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ 246,442	\$ 204,656
Adjustments -		
Depreciation	50,039	48,802
(Increase) Decrease in:		
Inventories	(248)	38,295
Deferred outflows of resources	34,720	(89,760)
Increase (Decrease) in:		
Accounts payable	(4,677)	(132,267)
Accrued salaries	6,622	1,391
Due to other funds	(304,124)	(92,829)
Compensated absences payable	9,062	6,761
Net pension liability	27,814	146,926
Deferred inflows of resources	(11,640)	7,910
	<hr/> \$ 54,010	<hr/> \$ 139,885
Net Cash Provided by (Used in) Operating Activities		

CITY OF MARIETTA, GEORGIA
TRUST FUNDS
COMBINING STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2020

	OPEB Trust Fund	Pension Trust Fund	Total
Assets			
Cash and cash equivalents	\$ -	\$ 4,891,654	\$ 4,891,654
Receivables:			
Accrued interest	- -	275,736	275,736
Contributions:			
Employee	- -	194,073	194,073
Other	- -	198	198
Total receivables	- -	470,007	470,007
Investments, at fair value:			
Common stock	- -	61,917,483	61,917,483
Mutual funds	1,174,023	- -	1,174,023
Corporate notes and debentures	- -	26,684,356	26,684,356
Preferred stock	- -	4,489,862	4,489,862
United States government securities	- -	11,370,117	11,370,117
Municipal bonds	- -	627,117	627,117
Total investments	1,174,023	105,088,935	106,262,958
Total Assets	1,174,023	110,450,596	111,624,619
Liabilities			
Accrued expenses	604	153,622	154,226
Total Liabilities	604	153,622	154,226
Net position			
Restricted for:			
OPEB benefits (See required supplementary information)	1,173,419	- -	1,173,419
Pension benefits (See required supplementary information)	- -	110,296,974	110,296,974
Total Net Position	\$ 1,173,419	\$ 110,296,974	\$ 111,470,393

CITY OF MARIETTA, GEORGIA
TRUST FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR FISCAL ENDED JUNE 30, 2020

	OPEB Trust Fund	Pension Trust Fund	Total
Additions:			
Employer contributions	\$ 3,962,953	\$ 6,407,000	\$ 10,369,953
Employee contributions	<u>-</u>	<u>1,504,055</u>	<u>1,504,055</u>
Total revenues	<u>3,962,953</u>	<u>7,911,055</u>	<u>11,874,008</u>
Investment income (expense):			
Net appreciation (depreciation) of fair value of investments	24,018	3,571,461	3,595,479
Interest and dividends	<u>-</u>	<u>2,382,832</u>	<u>2,382,832</u>
	<u>24,018</u>	<u>5,954,293</u>	<u>5,978,311</u>
Less investment expenses	<u>-</u>	<u>623,293</u>	<u>623,293</u>
Net investment income	<u>24,018</u>	<u>5,331,000</u>	<u>5,355,018</u>
Total additions	<u>3,986,971</u>	<u>13,242,055</u>	<u>17,229,026</u>
Deductions:			
Benefits paid	3,962,953	12,943,895	16,906,848
Administrative costs	<u>7,100</u>	<u>344,539</u>	<u>351,639</u>
Total deductions	<u>3,970,053</u>	<u>13,288,434</u>	<u>17,258,487</u>
Change in Net Position	<u>16,918</u>	<u>(46,379)</u>	<u>(29,461)</u>
Net Position Beginning of Year	<u>1,156,501</u>	<u>110,343,353</u>	<u>111,499,854</u>
Net Position End of Year	<u><u>\$ 1,173,419</u></u>	<u><u>\$ 110,296,974</u></u>	<u><u>\$ 111,470,393</u></u>

CITY OF MARIETTA, GEORGIA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CITY SCHOOLS AGENCY FUND
FOR THE YEAR FISCAL ENDED JUNE 30, 2020

City Schools	Balance July 1, 2019				Balance June 30, 2020
		Increases	Decreases		
Assets					
Cash	\$ 274,701	\$ 55,898,259	\$ (55,844,792)	\$	328,168
Receivables from other governments	191,680	536,952	(662,046)		66,586
Uncollected taxes	<u>635,609</u>	<u>52,973,506</u>	<u>(53,166,049)</u>		<u>443,066</u>
Total assets	<u>\$ 1,101,990</u>	<u>\$ 109,408,717</u>	<u>\$ (109,672,887)</u>	<u>\$</u>	<u>837,820</u>
Liabilities - due to others	<u>\$ 1,101,990</u>	<u>\$ 109,408,717</u>	<u>\$ (109,672,887)</u>	<u>\$</u>	<u>837,820</u>

STATISTICAL SECTION

The Statistical Section includes selected financial and general information presented on a multi-year comparative basis. The statistics are used to provide detailed date on the physical, economic, social and political characteristics of the City 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.

CITY OF MARIETTA, GA STATISTICAL SECTION

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding the financial statements, note disclosures, required supplementary information as well as the overall financial position of the City.

Financial Trends

These schedules contain trend information to help the user understand how the City's financial performance has changed over time.

Revenue Capacity

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

Debt Capacity

These schedules present information to help the user assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules present demographic and economic indicators to help the user understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain staffing, key operating and capital statistics comparisons to help the user understand how the information in the city's financial report relates to the services the City provides and the activities it performs.

CITY OF MARIETTA, GEORGIA
Net Position by Component (Unaudited)
Last ten fiscal years
(accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014 (1)	2015	2016	2017 (2)	2018	2019	2020
Governmental activities										
Net investment in capital assets										
Restricted	\$ 58,835,173	\$ 71,920,680	\$ 85,328,216	\$ 84,036,575	\$ 91,932,852	\$ 94,656,262	\$ 104,018,353	\$ 103,951,208	\$ 121,206,518	\$ 120,695,871
Unrestricted	26,661,694	19,595,692	23,445,586	38,265,536	36,359,546	35,585,010	43,139,357	44,244,097	46,606,174	48,790,264
(19,502,801)	(13,488,145)	(21,601,544)	(77,701,745)	(72,507,785)	(63,403,569)	(84,646,126)	(83,444,607)	(88,452,846)	(80,245,246)	
Total governmental activities net position	\$ 65,994,066	\$ 78,028,227	\$ 87,172,258	\$ 44,600,366	\$ 55,784,613	\$ 66,837,703	\$ 62,511,584	\$ 64,750,698	\$ 79,359,846	\$ 89,240,889
Business-type activities										
Net investment in capital assets										
Unrestricted	145,968,231	148,960,282	153,196,535	156,008,740	158,187,155	160,277,765	163,936,485	169,556,143	176,465,995	186,614,788
	8,968,617	12,520,838	18,374,290	13,015,768	21,933,888	26,321,119	21,897,116	22,075,557	16,100,139	4,093,022
Total business-type activities net position	\$ 154,936,848	\$ 161,481,120	\$ 171,570,825	\$ 169,024,508	\$ 180,121,043	\$ 186,598,884	\$ 185,833,601	\$ 191,631,700	\$ 192,566,134	\$ 190,707,810
Primary government										
Net investment in capital assets										
Restricted	\$ 204,803,404	\$ 220,880,962	\$ 238,524,751	\$ 240,045,315	\$ 250,120,007	\$ 254,934,027	\$ 267,954,838	\$ 273,507,351	\$ 297,672,513	\$ 307,310,659
Unrestricted	26,661,694	19,595,692	23,445,586	38,265,536	36,359,546	35,585,010	43,139,357	44,244,097	46,606,174	48,790,264
(10,534,184)	(967,307)	(3,227,254)	(64,685,977)	(50,573,897)	(37,082,450)	(62,749,010)	(61,369,050)	(72,352,707)	(76,152,224)	
Total Primary government net position	\$ 220,930,914	\$ 239,509,347	\$ 258,743,083	\$ 213,624,874	\$ 235,905,656	\$ 253,436,587	\$ 248,345,185	\$ 256,382,398	\$ 271,925,980	\$ 279,948,699

(1) As restated.

CITY OF MARIETTA, GEORGIA
Changes in Net Position (Unaudited)
Last ten fiscal years
(accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014 (3)	2015	2016	2017 (4)	2018	2019	2020
Expenses										
Governmental activities:										
General government	\$ 8,679,032	\$ 6,233,958	\$ 7,559,103	\$ 8,188,120	\$ 7,952,118	\$ 9,206,352	\$ 8,757,149	\$ 9,579,658	\$ 9,843,434	\$ 10,006,011
Public works	14,222,761	11,474,849	14,092,327	13,176,934	16,074,864	13,609,959	13,023,548	13,956,364	15,130,434	16,712,629
Culture and recreation	2,934,820	4,880,741	3,424,375	5,570,252	4,149,487	6,038,731	7,487,539	7,470,550	8,239,874	9,319,305
Public safety	33,226,781	28,223,036	29,703,965	32,169,792	31,630,707	31,880,793	30,751,899	33,595,213	35,050,544	35,394,441
Urban redevelopment and housing	5,879,557	8,479,642	5,736,850	5,327,162	3,223,937	566,221	308,498	431,917	280,297	3,455,850
Interest and fiscal charges on long-term debt	4,857,635	3,044,218	3,283,579	5,967,486	7,748,256	4,497,182	4,289,705	3,263,844	3,137,349	2,831,042
Total governmental activities expenses	69,800,586	62,336,444	63,800,199	70,399,746	68,129,369	65,799,238	64,618,338	68,297,546	71,681,932	77,719,278
Business-type activities:										
Water & sewer	25,841,087	26,522,197	24,818,835	24,381,449	25,867,064	27,194,492	26,356,016	27,337,237	26,789,471	28,898,736
Electric	90,902,721	95,208,435	98,205,498	99,007,588	105,790,514	107,285,496	108,162,578	106,075,922	114,423,700	112,270,791
Golf	1,577,086	1,497,289	1,527,110	1,476,978	1,431,661	1,391,698	1,386,467	1,489,298	1,281,898	1,278,160
Conference center	1,551,818	1,948,549	1,396,698	1,312,745	786,678	745,165	781,021	881,003	1,022,752	992,195
Total business-type activities expenses	119,872,712	125,176,470	125,948,141	126,178,760	133,875,917	136,616,851	136,686,082	135,783,460	143,517,821	143,439,882
Total Primary Government expenses	\$ 189,673,298	\$ 187,512,914	\$ 189,748,340	\$ 196,578,506	\$ 202,005,286	\$ 202,416,089	\$ 201,304,420	\$ 204,081,006	\$ 215,199,753	\$ 221,159,160
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 8,801,103	\$ 5,031,599	\$ 9,281,622	\$ 9,616,173	\$ 10,141,316	\$ 10,030,417	\$ 9,494,447	\$ 9,408,300	\$ 9,305,445	\$ 8,655,671
Judicial	(1)	-	3,435,418.81	-	-	-	-	-	-	-
Public works	3,486,058	3,516,174	3,597,329	3,637,966	3,682,278	3,751,272	3,808,002	3,900,657	4,097,114	4,124,888
Culture and recreation	280,347	272,514	270,208	313,602	323,473	470,821	460,423	675,873	1,038,977	841,979
Public safety	(2)	176,931	986,642	70,063	180,143	96,208	200,635	95,973	271,817	302,428
Urban redevelopment and housing	632,081	801,496	590,778	602,087	792,155	784,197	1,015,701	1,311,431	980,073	1,102,511
Operating grants and contributions	9,344,286	10,455,573	8,022,932	6,681,196	3,951,926	1,010,978	670,084	1,659,598	1,361,838	1,575,649
Capital grants and contributions	10,204,436	11,705,387	13,798,044	14,270,432	15,148,308	13,242,602	15,049,388	14,206,564	14,008,427	16,679,898
Total governmental activities program revenues	32,925,242	36,204,803	35,630,976	35,301,599	34,135,664	29,490,922	30,594,018	31,434,240	\$ 31,094,302	\$ 33,224,535
Business-type activities:										
Charges for services:										
Water & sewer	33,710,588	36,214,650	35,199,471	34,911,219	36,121,205	35,396,006	35,485,728	34,937,900	\$ 36,477,374	\$ 36,983,227
Electric	102,199,136	104,830,132	109,432,850	115,118,344	116,845,811	116,711,033	117,373,037	115,506,388	116,959,363	115,437,328
Golf	1,629,928	1,660,505	1,564,138	1,555,270	1,607,814	1,454,489	1,543,051	1,578,071	1,013,688	1,204,178
Conference center	2,240,303	2,247,086	2,204,531	2,152,537	2,047,529	1,936,747	1,850,935	1,938,240	1,860,665	1,942,483
Operating grants and contributions	-	-	-	-	-	-	-	-	4,281	1,584
Capital grants and contributions	77,154	-	-	-	765,710	254,845	1,917,109	1,597,591	2,322,840	334,860
Total business-type activities program revenues	139,857,109	144,952,373	148,400,990	153,737,370	157,388,069	155,753,120	158,169,860	155,558,190	158,638,211	155,903,660
Total Primary Government program revenues	\$ 172,782,351	\$ 181,157,176	\$ 184,031,966	\$ 189,038,969	\$ 191,523,733	\$ 185,244,042	\$ 188,763,878	\$ 186,992,430	\$ 189,732,513	\$ 189,128,195
Net (expense)/revenue										
Governmental activities	\$ (36,875,344)	\$ (26,131,641)	\$ (28,169,223)	\$ (35,098,147)	\$ (33,993,705)	\$ (36,308,316)	\$ (34,024,320)	\$ (36,863,306)	\$ (40,587,630)	\$ (44,494,743)
Business-type activities	19,984,397	19,775,903	22,452,849	27,558,610	23,512,152	19,136,269	21,483,778	19,774,730	15,120,390	12,463,778
Total Primary Government net expense	\$ (16,890,947)	\$ (6,355,738)	\$ (5,716,374)	\$ (7,539,537)	\$ (10,481,553)	\$ (17,172,047)	\$ (12,540,542)	\$ (17,088,576)	\$ (25,467,240)	\$ (32,030,965)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 13,806,851	\$ 12,952,016	\$ 10,801,888	\$ 12,275,431	\$ 17,234,410	\$ 17,864,399	\$ 17,138,130	\$ 18,251,872	\$ 20,055,078	\$ 19,805,129
Insurance premium tax	3,162,511	2,653,793	2,818,772	2,918,570	3,052,816	3,261,605	3,535,199	3,763,552	4,056,444	4,308,770
Alcohol taxes	743,152	1,500,683	762,326	745,204	761,153	747,545	746,083	715,244	712,672	721,876
Hotel, motel tax	1,906,431	1,823,699	2,050,859	2,188,576	2,692,233	2,894,134	3,131,846	3,153,379	3,207,078	2,577,271
Franchise taxes	5,813,654	5,807,338	5,803,118	6,022,593	6,053,656	6,098,112	6,161,402	5,933,825	5,986,776	5,936,094
Auto rental tax	374,996	359,340	379,537	448,908	433,367	400,055	463,439	575,040	720,760	668,559
Unrestricted investment earnings	205,966	171,150	181,640	144,116	124,719	213,369	222,800	472,042	744,350	973,330
Gains on sale of capital assets	64,599.00	140,437	150,629	238,632	80,977	149,950	61,868	186,765	233,049	-
Miscellaneous	-	19,802	-	-	-	-	-	1,250	224,350	300
Operating grants not restricted	2,038,348	-	1,499,219	2,305,063	1,856,167	2,691,934	2,732,844	3,227,752	3,746,664	3,831,254
Special Item - Sale of land for redevelopment	-	-	-	-	-	-	-	(12,114,377)	-	-
Transfers	10,307,493	12,686,587	12,865,266	12,543,390	12,888,454	13,040,303	13,099,135	14,936,076	15,509,557	15,553,203
Total governmental activities	38,424,001	38,114,845	37,313,254	39,830,483	45,177,952	47,361,406	47,292,746	39,102,420	55,196,778	54,375,786
Business-type activities										
Unrestricted investment earnings	539,567	420,170	243,752	355,270	312,473	381,875	355,623	959,445	1,323,601	1,231,101
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	444,084	66,295	258,370	172,919	160,364	-	-	-	-	-
Miscellaneous	-	182,252	-	-	-	-	-	-	-	-
Transfers	(10,307,493)	(12,686,587)	(12,865,266)	(12,543,390)	(12,888,454)	(13,040,303)	(13,099,135)	(14,936,076)	(15,509,557)	(15,553,203)
Total business-type activities	(9,323,842)	(12,017,870)	(12,363,144)	(12,015,201)	(12,415,617)	(12,658,428)	(12,743,512)	(13,976,631)	(14,185,956)	(14,322,102)
Total primary government	\$ 29,100,159	\$ 26,096,975	\$ 24,950,110	\$ 27,815,282	\$ 32,762,335	\$ 34,702,978	\$ 34,549,234	\$ 25,125,789	\$ 41,010,822	\$ 40,053,684
Changes in Net Position										
Governmental activities	\$ 1,548,657	\$ 11,983,204	\$ 9,144,031	\$ 4,732,336	\$ 11,184,247	\$ 11,053,090	\$ 13,268,426	\$ 2,239,114	\$ 14,609,148	\$ 9,881,043
Business type activities	10,660,555	7,758,033	10,089,705	15,543,409	11,096,535	6,477,841	8,740,266	5,798,099	934,434	(1,858,324)
Total primary government	\$ 12,209,212	\$ 19,741,237	\$ 19,233,736	\$ 20,275,745	\$ 22,280,782	\$ 17,530,931	\$ 22,008,692	\$ 8,037,213	\$ 15,543,582	\$ 8,022,719

(1) Judicial line reported only in fiscal year 2012, all other fiscal years the expenses reported in General Government

(2) Forfeitures and Seizures added to Charges for Services in Public Safety and taken out of Operating grants and contributions in fiscal year 2012 only, all other years it is reported in Operating Grants

(3) FY2014 has been restated and the effect of implementing GASB No. 68 to previously reported changes in net position has not been determined.

(4) FY2017 has been restated and the effect of implementing GASB No. 75 to previously reported changes in net position has not been determined.

CITY OF MARIETTA, GEORGIA
Fund Balances of Governmental Funds (Unaudited)
Last ten fiscal years
(modified accrual basis of accounting)

	Fiscal Year									
	<u>2011 (1)</u>	<u>2012</u>	<u>2013</u>	<u>2014 (2)</u>	<u>2015 (2)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General fund										
Nonspendable	20,447,186	30,427,927	24,721,508	22,599,441	20,584,016	18,707,797	16,960,351	15,217,872	13,785,654	15,257,322
Restricted	2,661,721	-	3,674,750	4,049,761	3,930,085	1,853,575	1,422,236	1,027,330	1,331,322	1,064,254
Committed	9,388	-	9,220	2,487,509	730,439	756,194	38,743	108,788	281,538	179,147
Assigned	1,579,824	2,639,573	5,037,697	3,073,354	5,003,127	5,474,788	3,540,477	3,699,535	4,229,305	1,997,694
Unassigned	16,587,222	16,778,594	15,184,547	15,680,317	15,253,550	13,853,847	13,976,083	15,093,462	16,201,208	14,909,903
Total general fund	<u>\$ 41,285,341</u>	<u>\$ 49,846,094</u>	<u>\$ 48,627,722</u>	<u>\$ 47,890,382</u>	<u>\$ 45,501,217</u>	<u>\$ 40,646,201</u>	<u>\$ 35,937,890</u>	<u>\$ 35,146,987</u>	<u>\$ 35,829,027</u>	<u>\$ 33,408,320</u>
All other governmental funds										
Nonspendable	-	598,338	-	-	-	333,899	1,000,565	1,746,644	2,068,443	2,157,666
Restricted reported in:										
Debt Service fund	5,492,241	8,447,852	6,136,954	5,613,872	3,679,851	3,735,949	4,098,027	5,014,977	6,694,836	7,757,954
Special revenue funds	4,960,313	1,286,448	2,813,251	2,513,466	79,339,797	1,318,358	1,617,011	2,397,764	14,457,491	1,492,002
Capital projects funds	44,356,460	27,322,837	28,372,332	80,017,545	-	53,066,158	40,590,300	35,586,734	22,054,082	33,223,654
Committed for:										
Capital projects funds	-	-	-	-	-	-	-	3,714,191	3,714,191	12,924,121
Assigned for										
Capital projects funds	-	383,634	-	-	-	-	-	-	-	-
Unassigned	-	(1,561)	(1,130)	(8,076)	(6,396)	(7,557)	(18,761)	(19,262)	(2,811)	(2,765)
Total all other governmental funds	<u>\$ 54,809,014</u>	<u>\$ 38,037,548</u>	<u>\$ 37,321,407</u>	<u>\$ 88,136,807</u>	<u>\$ 83,013,252</u>	<u>\$ 58,446,807</u>	<u>\$ 47,287,142</u>	<u>\$ 48,441,048</u>	<u>\$ 48,986,232</u>	<u>\$ 57,552,632</u>
Total for all governmental funds	<u>\$ 96,094,355</u>	<u>\$ 87,883,642</u>	<u>\$ 85,949,129</u>	<u>\$ 136,027,189</u>	<u>\$ 128,514,469</u>	<u>\$ 99,093,008</u>	<u>\$ 83,225,032</u>	<u>\$ 83,588,035</u>	<u>\$ 84,815,259</u>	<u>\$ 90,960,952</u>

(1) The City adopted GASB 54 Reporting for Fund Balance in fiscal year 2011. Reflects restatement of General Fund Unassigned in fiscal year 2012

(2) As restated.

CITY OF MARIETTA, GEORGIA
Changes in Fund Balances of Governmental Funds (Unaudited)
Last ten fiscal years
(modified accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 (3)</u>	<u>2015 (3)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues										
Taxes	\$25,789,789	\$25,526,909	\$22,764,560	\$24,619,161	\$30,197,155	\$31,333,064	\$31,197,627	\$32,418,524	\$34,649,648	\$34,129,591
Licenses and permits	5,410,991	4,947,171	5,608,232	5,972,483	6,481,853	6,638,511	6,747,151	7,176,210	7,281,536	6,986,901
Intergovernmental	24,354,587	24,834,702	25,378,123	25,164,408	20,882,154	18,496,475	20,068,538	22,650,014	19,940,863	19,207,865
Charges for services	4,096,531	4,027,807	4,193,859	4,275,790	4,345,871	4,550,188	4,643,184	5,038,473	5,583,606	5,410,399
Fines and forfeits	3,257,284	4,326,335	4,074,134	4,241,668	4,534,974	3,933,335	3,365,021	2,953,124	2,620,986	2,007,802
Contributions	-	27,998	-	-	-	-	-	-	-	-
Investment earnings	160,027	195,184	198,129	167,139	161,333	231,195	296,411	576,200	1,066,913	1,204,294
Other	710,401	750,933	678,843	823,233	503,323	852,382	453,405	1,201,126	1,094,856	858,598
Total revenues	<u>63,779,610</u>	<u>64,637,039</u>	<u>62,895,880</u>	<u>65,263,882</u>	<u>67,106,663</u>	<u>66,035,150</u>	<u>66,771,337</u>	<u>72,013,671</u>	<u>72,238,408</u>	<u>69,805,450</u>
Expenditures										
General government	7,416,234	6,103,201	7,171,903	7,381,699	7,607,877	7,428,774	8,410,985	8,561,502	8,738,868	8,928,072
Public works	7,241,032	8,082,753	10,821,919	9,873,436	9,254,237	8,488,685	11,688,171	9,049,422	8,240,719	9,096,879
Culture and recreation	3,976,597	5,168,657	5,956,253	6,452,181	6,708,918	8,060,079	7,825,006	7,801,405	8,274,150	8,612,899
Public safety	26,079,452	25,575,436	24,934,175	26,419,150	28,393,032	30,469,200	28,493,773	29,121,156	30,330,844	31,361,839
Urban redevelopment and housing	5,879,557	8,410,219	5,742,352	5,333,941	3,229,858	566,221	308,498	431,917	280,297	584,322
Capital (2)	-	552,046	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	2,871,528
Debt service										
Principal	12,521,801	13,682,316	7,123,926	7,351,677	10,300,620	10,510,806	9,797,290	10,288,425	7,502,541	7,790,999
Interest	4,574,266	4,145,343	3,678,795	3,463,615	5,967,106	5,237,507	4,832,952	4,473,995	4,061,929	3,767,106
Fiscal agent fees and bond issuance costs	-	-	-	1,771,188	299,261	3,000	241,017	-	-	-
Capital projects (2)	9,225,953	12,489,605	10,892,409	27,778,808	14,339,631	35,962,745	22,181,189	24,216,055	17,783,723	13,016,688
Total expenditures	<u>76,914,892</u>	<u>84,209,576</u>	<u>76,321,732</u>	<u>95,825,695</u>	<u>86,100,540</u>	<u>106,727,017</u>	<u>93,778,881</u>	<u>93,943,877</u>	<u>85,213,071</u>	<u>86,030,332</u>
Excess of revenues over (under) expenditures	(13,135,282)	(19,572,537)	(13,425,852)	(30,561,813)	(18,993,877)	(40,691,867)	(27,007,544)	(21,930,206)	(12,974,663)	(16,224,882)
Other financing sources (uses)										
Transfers in	28,990,961	25,518,231	17,210,324	20,890,438	17,908,830	19,899,018	18,524,265	20,255,448	21,120,687	20,062,411
Transfers out	(21,422,751)	(14,270,528)	(5,869,614)	(10,303,561)	(6,918,645)	(8,778,562)	(7,687,582)	(7,114,004)	(7,791,431)	(7,304,764)
Sale of capital assets	64,599	140,437	150,629	238,632	184,500	149,950	61,868	186,765	872,631	9,612,928
Bond proceeds/refunding bonds issued	-	-	-	68,000,000	15,970,000	-	12,700,000	-	-	-
Premium on bonds issued	-	-	-	1,814,364	1,431,052	-	3,194,423	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(17,094,580)	-	(15,653,406)	-	-	-
Total other financing sources (uses)	<u>7,632,809</u>	<u>11,388,140</u>	<u>11,491,339</u>	<u>80,639,873</u>	<u>11,481,157</u>	<u>11,270,406</u>	<u>11,139,568</u>	<u>13,328,209</u>	<u>14,201,887</u>	<u>22,370,575</u>
Special Item										
Proceeds from sale of land	-	-	-	-	-	-	-	8,965,000	-	-
Net change in fund balances	<u>\$ (5,502,473)</u>	<u>\$ (8,184,397)</u>	<u>\$ (1,934,513)</u>	<u>\$ 50,078,060</u>	<u>\$ (7,512,720)</u>	<u>\$ (29,421,461)</u>	<u>\$ (15,867,976)</u>	<u>\$ 363,003</u>	<u>\$ 1,227,224</u>	<u>\$ 6,145,693</u>
Debt service as a percentage of noncapital expenditures (1)	27.82%	24.46%	17.57%	16.01%	23.10%	23.30%	22.42%	21.64%	17.43%	16.22%

(1) Percentage restated to reflect governmental funds capital outlay and not capital projects

(2) Restated amounts from capital in 2012 that are reflected in prior year financials as capital projects.

CITY OF MARIETTA, GEORGIA
General Governmental Tax Revenues by Sources (Unaudited)
Last ten fiscal years
(modified accrual basis of accounting)

Year Ended June 30	Property Tax	Intangible Tax	Alcoholic Beverage Excise Tax	Hotel Motel Tax	Real Estate Transfer Tax	Other	Total
2011	19,350,867	116,922	743,122	1,891,999	35,454	3,651,425	25,789,789
2012	18,961,810	137,004	756,815	1,822,802	42,185	3,120,229	24,840,847
2013	15,643,152	193,495	762,326	2,049,274	71,303	4,045,010	22,764,560
2014	18,030,895	153,285	745,203	2,166,654	81,026	3,420,567	24,597,631
2015	22,689,188	195,128	761,153	2,679,751	79,348	3,792,586	30,197,155
2016	23,501,353	296,335	747,545	2,901,727	105,489	3,780,614	31,333,064
2017	22,738,419	402,225	746,083	3,131,846	113,781	4,065,273	31,197,627
2018	24,627,196	367,965	715,244	3,153,379	180,854	3,373,886	32,418,524
2019	25,375,141	368,016	712,672	3,194,240	134,225	4,865,354	34,649,648
2020	25,118,405	478,767	721,876	2,569,661	189,590	5,051,292	34,129,591

CITY OF MARIETTA, GEORGIA
Assessed Value and Estimated Actual Value of Taxable Property (Unaudited)
Last ten fiscal years

Digest Year	Real Property (1)	Personal Property			Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
		Motor Vehicles/Homes	Personal Property	Public Utilities					
2010	2,514,106,019	177,150,379	266,358,668	32,647,169	110,462,282	2,879,799,953	5.233	7,199,499,883	40.00%
2011	2,382,880,079	174,072,376	266,374,603	30,006,662	95,033,562	2,758,300,158	5.233	6,895,750,395	40.00%
2012	2,304,821,004	167,735,826	279,564,794	32,539,251	82,990,822	2,701,670,053	4.046	6,754,175,133	40.00%
2013	2,268,069,930	196,822,740	292,858,612	34,799,729	80,296,211	2,712,254,800	4.046	6,780,637,000	40.00%
2014	2,341,850,786	165,637,041	305,177,564	38,595,098	103,053,903	2,748,206,586	6.050	6,870,516,465	40.00%
2015	2,465,892,136	97,002,822	321,842,534	37,213,498	112,780,812	2,809,170,178	6.050	7,022,925,445	40.00%
2016	2,616,257,176	70,018,233	338,987,893	35,136,701	152,626,180	2,907,773,823	5.618	7,269,434,558	40.00%
2017	2,887,004,090	51,695,524	345,948,125	35,945,800	194,986,577	3,125,606,962	5.618	7,814,017,405	40.00%
2018	3,215,428,866	37,609,000	359,037,925	36,074,796	230,718,006	3,417,432,581	5.62	8,543,581,453	40.00%
2019	3,403,560,188	27,871,115	390,923,914	33,991,530	269,724,159	3,586,622,588	5.37	8,966,556,470	40.00%

(1) City tax system combines all real property, residential, commercial and industrial parcels.

CITY OF MARIETTA, GEORGIA
Property Tax Rates
Direct and Overlapping Governments
Last ten fiscal years

Fiscal Year	Overlapping Rates										Downtown Marietta Development Authority (1)
	City of Marietta				Cobb County			Marietta City Schools	Total Direct & Overlapping Rates		
	Operating Millage	Debt Service Millage	Cemetery Maintenance Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage			
2011	2.788	2.37	0.08	5.233	6.82	0.22	7.04	17.97	30.24	2.09	
2012	2.788	2.37	0.08	5.233	7.72	0.33	8.05	17.97	31.25	2.09	
2013	2.788	1.18	0.08	4.046	7.72	0.33	8.05	19.16	31.25	2.09	
2014	2.788	1.18	0.08	4.046	7.32	0.33	7.65	17.97	31.67	2.07	
2015	2.788	3.18	0.08	6.048	7.12	0.33	7.45	17.97	31.47	2.07	
2016	2.788	3.18	0.08	6.048	7.12	0.33	7.45	17.97	31.47	1.99	
2017	2.788	2.75	0.08	5.618	6.66	0.23	6.89	17.97	30.48	1.82	
2018	2.788	2.75	0.08	5.618	8.46	0.13	8.59	17.97	32.18	1.78	
2019	2.788	2.50	0.08	5.368	8.46	0.13	8.59	17.97	31.93	1.78	
2020	2.788	2.50	0.08	5.368	8.46	0.13	8.59	17.97	31.93	1.78	

(1) The Downtown Marietta Development Authority is a special purpose district in the downtown business area that assesses an additional tax levy

CITY OF MARIETTA, GEORGIA
Principal Taxpayers (Unaudited)
June 30, 2020

Taxpayer	Type of Business	2020			2011		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Bridge III GA Laurel Hills	Real Estate	\$33,443,120	1	0.93%	\$13,040,000	3	0.45%
WAH10 Windy Hill LLC	Medical	\$23,040,160	2	0.64%			
C W Matthews Contracting Co.	Commercial	\$21,198,226	3	0.59%	\$13,421,507	2	0.47%
Crawford Hickory Equity LLC	Real Estate	\$18,960,000	4	0.53%			
Lakeside 358 LLC	Real Estate	\$16,531,600	5	0.46%			
Kennestone Outpatient Center	Hospital	\$15,480,880	6	0.43%			
ORP Gallery Marietta LLC		\$15,333,200	7	0.43%			
Winterset At East Cobb LLC		\$13,690,200	8	0.38%			
Nava Crossing LLC	Real Estate	\$13,545,309	9	0.38%			
Parkway Center Properties	Real Estate	\$11,240,000	10	0.31%	\$12,496,800	5	0.43%
Bellsouth Telecom./At&t	Telephone				\$17,644,841	1	0.61%
Sterling Town Center Apartments	Commercial				\$12,620,000	4	0.44%
Parkway Center Properties	Real Estate				\$11,840,320	6	0.41%
Wellstar Health System, Inc.	Hospital				\$8,180,000	7	0.28%
Rauls Frank P & Tyler J Rauls	Retirement Home				\$7,924,254	8	0.28%
Bel-Eqr IV Limited Partnership	Real Estate				\$6,860,000	9	0.24%
Marietta II E & A LLC	Real Estate				\$6,512,760	10	0.23%
Totals		\$182,462,695		5.09%	\$110,540,482		3.85%

Source: City of Marietta tax division

CITY OF MARIETTA, GEORGIA
Property Tax Levies and Collections (Unaudited)
Last ten fiscal years

Tax Digest Year	Total Tax Levy for Fiscal Year	Subsequent Years Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections of Prior Years Levy	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2010	12,416,512	(35,721)	12,380,791	12,111,605	97.54%	248,255	12,359,860	99.83%
2011	11,708,773	7,156	11,715,929	11,512,240	98.32%	194,899	11,707,139	99.92%
2012	9,051,308	30,748	9,082,056	8,955,792	98.94%	120,810	9,076,602	99.94%
2013	9,177,751	(170,308)	9,007,443	8,896,794	96.94%	104,411	9,001,205	99.93%
2014	13,839,758	(8,154)	13,831,604	13,734,435	99.24%	100,236	13,834,671	100.02%
2015	14,622,278	312,361	14,934,639	14,542,338	99.45%	71,183	14,613,521	97.85%
2016	14,566,717	(257,482)	14,309,235	14,226,427	97.66%	58,163	14,284,590	99.83%
2017	15,386,752	708,131	16,094,883	15,315,641	99.54%	40,671	15,356,312	95.41%
2018	17,297,729	26,694	17,297,729	16,667,245	96.36%	108,483	16,775,728	96.83%
2019	17,159,776		17,159,776	16,838,444	98.13%	-	16,838,444	98.13%

CITY OF MARIETTA, GEORGIA
Water and Wastewater Rate History (Residential)
Last Ten Fiscal Years

Fiscal Year	Gallons of Water Consumed (millions)	Total Direct Rate									
		Water					Wastewater				
		Base Rate (1)	Tier 1 (2)	Tier 2 (2)	Tier 3 (2)	Tier 4 (2)	Base Rate (1)	Tier 1 (2)	Tier 2 (2)		
2011	2,644	17.50	4.17	5.22	8.34	*	14.95	7.48	*		
2012	2,658	13.00	2.65	4.40	5.50	8.80	15.10	7.55	*		
2013	2,569	13.00	2.79	4.54	5.68	9.08	15.10	7.55	*		
2014	2,483	13.00	2.89	4.64	5.80	9.28	15.10	7.55	*		
2015	2,459	13.00	2.89	4.64	5.80	9.28	15.10	7.55	*		
2016	**	13.00	3.00	4.75	5.91	9.39	15.10	7.55	*		
2017	2,415	13.00	3.00	4.75	5.91	9.39	15.10	7.55	*		
2018	2,332	13.00	3.05	4.82	6.00	9.53	15.10	7.55	*		
2019	2,456	13.00	3.11	4.88	6.06	9.59	16.08	8.04	*		
2020	2,340	13.26	3.17	4.98	6.18	9.78	16.08	8.04	*		

Source: City of Marietta utility department

* No rate for that Tier during that time

**Water consumption includes irrigation and commercial which are billed at separate rates.

(1) 0 - 2,000 gallons

(2)	Water Tier Definition (in thousand gallons)				Wastewater Tier Definition (in thousand gallons)			
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 1	Tier 2		
2011	>2-7	>7 -12	>12			>2	*	
2012-2020	0-2	>2-7	>7 -12	>12		>2	*	

CITY OF MARIETTA, GEORGIA
Electric Residential Rate History per Season
Last Ten Fiscal Years

Fiscal Year	Total Kilowatt Hours Sold (millions)	Total Direct Rate							
		Summer (June through September)			Winter (October through May)				
		Base Rate	Tier 1 (1)	Tier 2 (2)	Tier 3 (3)	Base Rate	Tier 1 (1)	Tier 2 (2)	Tier 3 (3)
2011	1,083	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2012	1,027	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2013	998	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2014	1,009	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2015	1,014	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2016	1,017	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2017	1,032	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2018	1,007	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2019	1,032	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054
2020	1,004	8.00	0.070	0.087	0.102	8.00	0.070	0.054	0.054

Source: City of Marietta utility department

Tiers:

(1) Cost per first 650 kilowatt hours

(2) Cost per 651 - 1,000 kilowatt hours

(3) Cost per each addition kilowatt hours over 1,000 hours

(4) Total Kilowatt hours sold for both residential and commercial customers

CITY OF MARIETTA, GEORGIA
Principal Electric Revenue Customers (Unaudited)
June 30, 2020

Customer Name	Type of Business	2020 *			2011		
		Kilowatt Hours Billed	Rank	Percentage of Total Kwt Billable Hours Value	Kilowatt Hours Billed	Rank	Percentage of Total Kwt Billable Hours Value
Wellstar Hospital	Hospital	63,614,989	1	6.33%	54,317,720	1	5.01%
Cobb County Government	Government	25,467,238	2	2.54%	51,769,931	2	4.78%
Lockheed Martin	Commercial	21,070,436	3	2.10%	18,832,691	5	1.74%
Kennesaw State University**	School	17,120,802	4	1.70%			
Marietta DC, LLC	Commercial	16,537,640	5	1.65%			
Tip Top Poultry	Commercial	15,759,012	6	1.57%	24,551,439	4	2.27%
Marietta City Schools	Commercial	12,999,745	7	1.29%	16,665,768	8	1.54%
Life University	Commercial	9,608,010	8	0.96%	17,119,907	7	1.58%
Parkway Center Properties, LLP	Commercial	8,608,308	9	0.86%			
Cobb County Board of Education	Educational	7,308,327	10	0.73%	10,631,210	10	0.98%
Southern Polytechnic	School				37,205,666	3	3.43%
Coca Cola Enterprises	Commercial				17,143,200	6	1.58%
Southern Ice Cream	Commercial				13,999,162	9	1.29%
Totals		<u>198,094,507</u>		<u>19.72%</u>	<u>262,236,694</u>		<u>24.20%</u>

Source: City of Marietta utility department

* Based on aggregate of locations, as of 6/30/2020

** Formerly known as Southern Polytechnical University

CITY OF MARIETTA, GEORGIA
Ratios of Outstanding Debt by Type (Unaudited)
Last ten fiscal years

Fiscal Year	Governmental Activities					Business Type Activities					Percentage of Personal Income	Per Capita
	General Obligation Bonds	SPLOST Revenue Bonds	Tax Allocation Bonds	Citywide Project Bonds	Note Payable	Golf Course Revenue Bonds	Capital Leases	Total Premiums, Discounts, & Adjustments ***	Total Primary Government			
2011	53,550,000	5,370,000	6,838,790	30,795,000	470,808	3,550,000	105,459	***	100,680,057	6.76%	1,779	
2012	47,290,000	0 **	6,274,180	29,365,000	413,103	2,736,490	105,779	***	86,184,552	5.64%	1,480	
2013	42,285,000	0 **	5,685,914	27,895,000	352,443	2,094,326	169,057	***	78,481,740	4.98%	1,319	
2014	105,140,000	0 **	5,072,999	26,365,000	288,681	1,432,162	117,218	6,061,425	144,477,485	9.58%	2,442	
2015	98,540,000	0 **	4,434,403	24,755,000	221,657	755,000	253,207	5,837,871	134,797,138	8.97%	2,255	
2016	90,440,000	0 **	3,769,050	23,080,000	151,204	0	197,503	5,150,616	122,788,373	8.23%	2,079	
2017	83,170,000	0 **	3,075,818	20,435,000	77,147	0	136,395	6,622,015	113,516,375	7.00%	1,863	
2018	75,635,000	0 **	2,353,540	18,485,000	0	0	357,116	5,307,262	102,137,918	5.18%	1,651	
2019	70,820,000	0 **	1,600,999	16,550,000	0	0	282,810	4,491,939	93,745,748	5.02%	1,528	
2020	66,620,000	0 **	0	* 14,560,000	0	0	198,644	3,676,615	85,055,259	3.96%	1,377	

* In FY2020 Tax Allocation Bonds paid in full one year early.

** In FY2012 SPLOST Bonds paid in full

*** Information prior to 2014 is not readily available, added column in 2017

CITY OF MARIETTA, GEORGIA
Ratios of General Bonded Debt Outstanding (Unaudited)
Last ten fiscal years

Fiscal Year	General Bonded Debt Outstanding				Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds, Net of Related Premiums, Discounts, & Adjustments *	Less: Amounts Available in Debt Service Fund	Net Bonded Debt			
2011	53,550,000 *	5,492,241	48,057,759	0.67%	849	
2012	47,290,000 *	6,456,153	40,833,847	0.59%	701	
2013	42,285,000 *	6,136,954	36,148,046	0.52%	615	
2014	111,302,044	5,613,872	105,688,172	1.47%	1,786	
2015	102,868,046	3,679,851	99,188,195	1.38%	1,659	
2016	94,224,878	3,735,949	83,218,929	1.23%	1,532	
2017	86,417,605	4,098,027	74,784,578	1.13%	1,351	
2018	78,386,724	5,014,506	73,372,218	0.76%	1,195	
2019	66,488,091	6,694,836	66,381,005	0.76%	906	
2020	68,379,960	7,772,071	60,607,889	0.68%	981	

* Information prior to 2014 is not readily available for Premiums, Discounts Adjustments

CITY OF MARIETTA, GEORGIA
Direct and Overlapping Governmental Activities Debt
As of June 30, 2020

Governmental Unit	Net Governmental Debt Outstanding	Percentage Applicable to City of Marietta (1)	Amount Applicable to City of Marietta (1)
Debt repaid with Property Taxes			
Cobb County General Obligation Bonds	13,290,000	11.70%	1,555,142
Total Overlapping General Obligation Debt	13,290,000		1,555,142
Overlapping Guaranteed Revenue Debt:			
Cobb County Revenue Bonds	430,160,000	11.70%	50,335,593
Cobb County Parking Deck Certificates	7,000,000	11.70%	819,112
Cobb County Anticipation Bonds	5,305,000	11.70%	620,770
Total Overlapping Guaranteed Revenue Debt	442,465,000		51,775,475
Total Overlapping Debt	455,755,000	11.70%	53,330,617
Total Direct Debt	84,856,615	100.00%	84,856,615
Total Direct and Overlapping Debt	\$ 540,611,615		\$ 138,187,232
Debt Per Capita:			
Direct City Debt			\$ 1,374
Overlapping General Obligation Debt			25
Overlapping Guaranteed Revenue Debt			838
Total Debt Per Capita			\$ 2,237

Source: Assessed value data used to estimate applicable percentages provided by Cobb County Board of Equalization and Assessment. Outstanding debt data provided by Cobb County.

Note: Overlapping governments are those that coincide, at least in part, within the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Marietta, Georgia. This process recognized that, when considering the government'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.

(1) Calculation for the Overlapping debt was determined by allocating the percentage of Net M & O for the city versus the total for the county. The source was the State's Department of Revenue website.

CITY OF MARIETTA, GEORGIA
Legal Debt Margin Information (Unaudited)
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit: 10 percent of assessed value	\$299,026,224	\$285,333,372	\$278,466,088	\$279,255,101	\$285,126,049	\$292,195,099	\$306,040,000	\$332,059,354	\$364,815,059	\$385,634,675
Total net debt applicable to limit	<u>53,550,000</u>	<u>47,290,000</u>	<u>42,285,000</u>	<u>105,140,000</u>	<u>98,540,000</u>	<u>90,440,000</u>	<u>83,170,000</u>	<u>75,635,000</u>	<u>70,820,000</u>	<u>66,620,000</u>
Legal Debt margin	<u>\$245,476,224</u>	<u>\$238,043,372</u>	<u>\$236,181,088</u>	<u>\$174,115,101</u>	<u>\$186,586,049</u>	<u>\$201,755,099</u>	<u>\$222,870,000</u>	<u>\$256,424,354</u>	<u>\$293,995,059</u>	<u>\$319,014,675</u>
Total net debt applicable to the limit as a percentage of debt limit	17.91%	16.57%	15.18%	37.65%	34.56%	30.95%	27.18%	22.78%	19.41%	17.28%

Legal Debt Margin Calculation for Fiscal Year 2017

Total taxable assessed value	\$3,586,622,588
Add back: exempt real property	<u>269,724,159</u>
Total assessed value	<u>3,856,346,747</u>
Debt limit (10% of total assessed value)	385,634,675
Debt applicable to limit: General obligation bonds	<u>66,620,000</u>
Legal debt margin	<u>\$319,014,675</u>

Note: Under state finance law, the City of Marietta's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside by repaying general obligation bonds.

CITY OF MARIETTA, GEORGIA
Pledged-Revenue Coverage (Unaudited)
Last ten fiscal years

Fiscal Year	Marietta Conference Center Bonds, Series 1996 A, 1996 B, and 2003 (1)				Tax Allocation District CCSR Series 2005 (2)				Citywide Projects Bonds, Series 2010 (3)			
	Operating Revenues	Principal	Interest	Coverage	TAD Revenues (4)	Principal (5)	Interest	Coverage	Operating Revenues	Principal	Interest	Coverage
2011	0	0	0	0.00	930,260	541,904	309,251	1.09	2,240,303	865,000	1,384,731	1.00
2012	0	0	0	0.00	670,249	564,610	286,545	0.79	9,251,322	1,430,000	1,350,306	3.33
2013	0	0	0	0.00	510,627	588,266	262,889	0.60	2,204,531	1,470,000	1,299,456	0.79
2014	0	0	0	0.00	486,732	612,915	238,240	0.57	2,152,537	1,530,000	1,230,850	0.77
2015	0	0	0	0.00	386,124	638,596	212,559	0.45	2,047,528	1,610,000	1,159,444	0.73
2016	0	0	0	0.00	557,407	665,353	185,804	0.65	1,936,747	1,675,000	1,084,322	0.69
2017	0	0	0	0.00	920,797	693,232	157,923	1.08	2,812,733	1,760,000	897,813	1.05
2018	0	0	0	0.00	1,408,546	722,278	128,877	1.65	2,859,188	1,950,000	901,500	0.99
2019	0	0	0	0.00	1,958,822	752,541	98,613	2.30	2,802,011	1,935,000	834,825	1.00
2020	0	0	0	0.00	252,955	1,602,376	78,540	0.15	1,942,483	1,990,000	766,450	0.69

(1) Conference Center bonds coverage is calculated upon gross revenues.

(2) Tax allocation bond coverage is calculated upon gross TAD revenues.

(3) Citywide projects bond coverage is calculated upon gross Leased Income Fund revenues from Conference Center.

(4) Adjusted revenues for prior years to reflect revenues for TAD District CCSR only

(5) TAD Bonds paid off one year early in FY2020

* First Tax allocation bond principal payment was due in FY2009

CITY OF MARIETTA, GEORGIA
Demographic and Economic Statistics
Last ten fiscal years

Fiscal Year	Population (1)	Personal Income (amounts expressed in thousands) (2)	Per Capita Personal Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2011	56,579	1,489,329	26,323	32.6	7,908	9.9
2012	58,238	1,529,272	26,259	32.8	8,279	9.7
2013	58,738	1,555,911	26,489	33.7	8,262	9.2
2014	59,172	1,507,868	25,483	34	8,694	7.8
2015	59,781	1,503,256	25,146	33.8	8,879	5.7
2016	59,067	1,475,494	24,980	32.9	8,712	5.0
2017	60,941	1,622,067	26,617	32.9	8,752	4.2
2018	61,881	1,972,476	28,636	34	8,806	3.6
2019	61,374	1,850,327	30,430	34	8,727	3.3
2020	61,780	2,147,048	34,752	34.3	8,727	8.8

(1) Population: U.S. Census Bureau (count) for 2011 & (estimate) for 2019, Claritas (estimates) for 2013, The Neilson Company (estimates) for 2014, and ESRI (estimates) 2012, 2015, 2016, 2017, 2018 & 2020.

(2) Income sources: U. S. Census Bureau for 2011, 2017 & 2019, Claritas (estimates) for 2013, The Neilson Company (estimates) for 2014, and ESRI (estimates) 2012, 2015, 2016, 2018 & 2020.

(3) Median Age: U.S. Census Bureau (population count) for 2011 & (estimate) for 2019, Claritas (estimates) for 2013, The Neilson Company (estimates) for 2014, ESRI (estimates) 2012, 2015, 2016, 2017, 2018 and Applied Geographic Solutions for 2020.

(4) Student enrollment provided by the Marietta City Schools.

(5) Unemployment rate source: Georgia Department of Labor, Workforce Statistics and Economic Research

CITY OF MARIETTA, GEORGIA
Principal Employers
Current Year and Nine Years Ago

Employer	2020			2011		
	Employees ¹	Rank	Percentage of Total City Employment ²	Employees ³	Rank	Percentage of Total City Employment ²
Wellstar Kennestone Hospital	5,055	1	14.05%	4,664	1	12.96%
Dobbins Air Reserve Base	2,000	2	5.56%			
Cobb County Public Safety	1,600	3	4.45%			
Tip Top Poultry	1,400	4	3.89%	1,300	5	3.61%
Cobb County Board of Education	1,382	5	3.84%	1,060	7	2.95%
Marietta City Schools	1,208	6	3.36%	1,157	6	3.22%
Wellstar Health System	800	7	2.22%			
XPO Last Mile	750	8	2.08%			
YRC Freight	630	9	1.75%			
C.W. Matthews Contracting, Inc.	550	10	1.53%	1,400	3	3.89%
YKK Corp of America				2,500	2	6.95%
Columbian Chemical Company				1,300	4	3.61%
Cobb County Government				900	8	2.50%
TASQ Technology				512	9	1.42%
Abbott Products				500	10	1.39%

1 ReferenceUSA , (Cobb County Library Databases); Company Website; AS400

2 Georgia Department of Labor

3 Meag Power

Source: City of Marietta Business License Office

CITY OF MARIETTA, GEORGIA
Full-time City Government Employees by Function (Unaudited)
Last ten fiscal years

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
Elected officials	8	7	7	8	8	8	8	8	8	8
City clerk	3	3	3	3	3	3	3	3	3	3
Municipal court	16	14	14	18	13	17	17	16	11	14
City manager	6	6	6	7	7	6	6	6	7	7
Mayor staff	1	1	1	1	1	1	1	1	1	1
Finance	26	26	26	25	26	26	30	31	31	29
Human Resources	9	9	9	10	9	9	9	6	5	6
Develop. servs and Sect. 8 ¹	31	30	30	27	21	20	20	21	21	20
Public works										
Admin. & Engineering	10	10	10	9	12	9	9	8	11	8
Building Inspection	7	7	7	7	8	8	9	8	7	6
Environmental Services	38	36	33	36	32	32	34	35	35	35
Streets & Traffic	37	37	37	36	32	31	34	42	39	39
Public safety										
Police										
Officers	134	127	127	128	132	135	135	134	135	139
Civilians	31	34	34	36	37	38	38	40	44	41
Fire										
Firefighters & officers	129	127	127	127	126	132	125	125	129	133
Civilians	3	3	3	3	3	3	3	3	2	2
Parks, Recreation & Facilities										
Recreation	11	9	9	11	11	10	22	10	10	12
Property maintenance	14	14	14	15	15	16	18	18	20	17
Cemetery maintenance	2	2	2	2	2	2	2	3	3	2
Museum	0	0	0	0	0	0	0	2	4	3
BLW Board	6	5	5	5	5	5	5	5	6	6
Electric	129	129	129	130	126	129	131	125	127	123
Information Technology	20	19	19	21	20	22	21	22	22	23
Water/sewer	42	40	40	41	41	42	39	39	40	40
Fleet maintenance	14	14	14	15	14	13	12	12	13	13
Total	727	709	706	721	704	717	731	723	734	730

¹ Section 8 division closed in FY2015

CITY OF MARIETTA, GEORGIA
Operating Indicators by Function (Unaudited)
Last ten fiscal years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function										
Police:										
Murder	4	3	5	6	10	2	3	5	3	1
Robbery	147	125	137	121	149	128	111	82	71	95
Aggravated assault	156	150	120	107	103	84	93	96	104	144
Motor vehicle theft	193	194	173	201	154	157	170	158	160	195
Burglary	715	622	460	428	323	349	319	275	234	183
Larceny	1,961	1,934	1,793	2,092	1,939	1,892	1,686	1,636	1,520	1,451
Fire:										
Calls for service	10,362	10,006	10,592	10,676	11,811	12,768	13,550	12,918	12,866	13,000
Fires	236	285	234	224	248	258	269	238	246	266
Structure fires	70	60	96	77	53	54	44	61	102	99
EMS calls	5,217	5,415	6,330	6,878	3,455	4,298	7,392	7,255	6,376	7,142
Fire investigations	77	67	71	68	58	36	23	60	37	58
Plan reviews of commercial property	418	431	348	467	432	714	948	1,314	1,758	1,912
Public Works/Engineering/Inspections:										
Highways and streets										
Street resurfacing (miles)	2.5	6.9	8.8	8	8	7	12.9	12.4	13.3	12.57
Pedestrian signals installed	13	6	4	3	11	3	6	2	5	3
Signalized intersections installed/upgraded	7	57	122	19	10	3	116	2	4	3
Engineering/building inspections										
Site plans reviewed	65	52	105	118	95	161	274	162	75	87
Grading permits issued	148	150	154	244	238	285	309	279	352	369
Permits issued (building and trade)	4,776	4,315	3,568	4,449	4,745	4,167	4,024	4,116	5,463	5,629
Inspections	12,418	10,803	8,991	10,983	12,489	12,713	12,113	11,194	13,157	11,595
Sanitation										
Tons of residential waste landfilled	16,061	15,967	13,303	15,184	15,358	18,884	17,219	16,908	17,934	17,420
Tons of residential waste recycled	8,060	7,852	6,096	6,362	6,444	11,884	6,212	24,456	6,358	6,804

(Continued)

CITY OF MARIETTA, GEORGIA
Operating Indicators by Function (Unaudited)
Last ten fiscal years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Parks, recreation, and facilities:										
Parks and recreation										
Senior games participants	254	0	0	0	0	0	0	0	0	0
Summer day camp participants	702	80	120	720	315	347	210	240	519	205
Youth basketball participants	335	299	303	291	330	342	296	279	255	260
Adult basketball teams	8	4	0	0	0	0	0	0	0	0
Concerts on the Square	19	18	17	16	16	16	15	15	22	12
Festivals on the Square	6	9	10	8	9	9	9	9	9	5
Facilities										
Inspections	427	400	413	408	410	413	415	420	408	412
Work orders	1,520	1,510	1,515	1,520	1,525	1,550	1,625	1,670	1,725	1,695
Vandalism incidents	7	10	8	9	8	10	11	10	9	11
Development Services:										
Code enforcement cases	6,007	5,800	3,106	6,000	5,640	6,000	5,130	4,772	4,528	3,802
Citations issued	42	28	121	30	30	45	23	16	22	36
Sign permits issued	383	383	362	385	374	388	422	375	60	74
Rezoning applications processed	13	12	27	23	37	33	35	34	32	40
Variance applications processed	37	42	58	38	63	46	46	53	62	71
Plats reviewed	29	33	33	37	54	74	67	68	53	58
Building permits reviewed	1,271	1,271	1,358	3,531	1,839	4,280	1,896	2,620	2,096	2,098
Human Resources:										
Number of open positions	61	66	75	98	92	123	166	244	209	151
Number of applications received	3,581	3,885	2,964	2,955	2,447	2,730	3,336	9,860	8,094	6,190
Pension applications received and approved	20	28	30	34	34	44	70	58	38	35
Finance:										
Tax payments processed	20,642	20,579	20,540	20,507	20,616	19,317	20,792	21,074	21,161	21,492
Value of tax payments (millions)	57.9	54.0	53.3	51.7	56.8	54.5	56.4	54.1	71.9	71.4
Property tax exemption forms	8,502	8,340	8,288	8,165	8,105	8,130	8,112	8,160	8,161	8,236
Purchase orders processed	1,964	1,961	2,128	2,059	1,720	1,732	1,805	1,817	1,820	1,667
Active vendors	7,400	7,400	7,930	3,146	3,617	4,472	4,810	5,264	4,988	5,314
Business licenses issued*	8,399	8,340	8,434	8,762	8,643	8,948	8,944	8,412	9,831	8,578

* In 2020 the renewal date was delayed by 2 months.

(Continued)

CITY OF MARIETTA, GEORGIA
Operating Indicators by Function (Unaudited)
Last ten fiscal years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Municipal Court:										
Traffic citations filed	18,524	15,617	14,968	16,837	17,974	19,537	18,489	18,673	15,946	10,801
Red light citations filed	17,364	14,746	17,101	18,103	18,663	18,503	8,598	5,814	3,185	10,132
Parking citations filed	4,317	4,743	4,412	4,399	4,355	3,639	4,056	3,710	3,358	2,675
Cases filed	14,237	12,691	12,732	13,724	14,673	13,390	12,700	12,749	10,811	9,007
Non-jury trials	1,256	1,022	1,068	829	800	676	652	605	510	276
New probationers	712	829	721	777	719	567	490	410	437	223
Electric:										
New customer work orders	121	20	100	100	250	269	258	348	324	394
Lighting repair work orders	1,517	1,538	1,700	1,600	1,497	1,666	1,592	1,498	1,520	1,321
Line clearance (miles)	94	135	175	196	182	162	157	99	65	64
Trees removed on system	594	587	465	550	428	491	848	744	620	467
Meter site audits	460	513	450	450	361	348	334	300	300	300
Transformer infrared scanning	503	503	500	525	618	549	607	477	619	542
Electric customers	46,309 *	46,437	46,287	46,887	46,621	46,443	46,736	46,722	46,934	47,128
Kilowatt hours sold (millions)	1,083	1,027	998	1,008	1,014	1,017	1,032	1,043	1,032	1,004
Water & sewer:										
New meter installs	42	104	63	175	119	149	142	176	213	186
Large water main replacements (feet)	6,694	3,918	3,542	0	5,438	1,882	5,699	3,239	0	0
Water line replacements (feet)	3,563	4,753	8,986	0	766	5691	4380	5017	10942	13672
Sewer main rehabilitation (feet)	5,102	0	4,354	216	0	6080	625	0	6316	0
Major sanitary sewer overflows	0	1	0	0	0	0	0	0	0	0
Backflow device inspections	616	809	853	751	822	816	737	1093	843	927
Utility locates	2,252	2,718	4,359	4,282	4,594	4,739	4,428	4,041	5,377	2,161
Gallons of grease removed from traps	703,394	716,167	675,935	637,727	591,108	498,050	479,272	542,515	721,661	859,418
Valves exercised	253	279	0	409	576	107	19	78	245	137
Plan reviews	18	30	17	35	35	33	29	21	15	16
Work orders completed	4,707	4,883	5,055	5,138	4,583	4,576	4,690	4,712	4,966	5,051
Water accounts	17,684	17,718	17,918	17,953	18,086	18,124	18,260	18,335	18,601	18,793
Water gallons sold (million)	2,644	2,658	2,565	2,483	2,459	2,517	2,523	2,511	2,456	2,340
Sewer accounts	16,381	15,039	16,602	16,680	16,808	16,835	16,962	17,038	17,294	17,491
Sewer gallons (millions)	2,381	2,177	2,325	2,298	2,334	2,276	2,277	2,304	2,316	2,223

CITY OF MARIETTA, GEORGIA
Capital Asset Statistics by Function
Last ten fiscal years

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	116	131	101	104	116	128	154	154	154	156
Fire Stations	6	6	6	6	6	6	6	6	6	6
Sanitation										
Collection trucks	15	15	17	19	19	22	18	16	16	19
Highways and streets										
Streets(miles)	216.6	220	218.1	218	218.3	217.16	218.52	218.81	221.6	221.7
Streetlights	7,660	7,741	7,736	8,190	8,359	8,410	7,834	7,833	8,324	8,435
Traffic signals	104	104	105	109	110	110	116	116	118	118
Culture and recreation										
Parks acreage	310	373	402.7	406.3	405.2	408.8	385.277	387.2	387.2	387.7
Parks & Greenspace	22	32	37	37	37	38	39	39	43	41
Swimming pools *	1	1	1	0	0	0	0	0	0	0
Tennis courts	19	21	21	21	22	20	20	20	20	20
Community centers	2	2	3	3	3	2	2	2	2	2
Water										
Water mains (miles)	331.6	334	338.2	339	338.4	339.1	341.7	343.7	345.3	350.2
Fire hydrants	2,626	2,660	2,712	2,736	2,908	2,865	2,893	2,867	2,887	2,935
Water pump stations	3	3	3	3	3	3	3	3	3	3
Wastewater										
Sanitary sewer mains (miles)	300.9	303	303.2	295	295.3	302.8	299	299	299.9	302.2
Storm sewers(miles)	232.2	232	230	230	230	230	230	230	230	230.5
Wastewater pump stations	1	1	1	1	1	1	1	1	1	1
Electric										
Number of distribution stations	21	21	21	21	21	21	21	21	21	22
Miles of service lines	590	590	590	591	592	593	590	592.9	598	601
Conference Center	1	1	1	1	1	1	1	1	1	1
Golf Course	1	1	1	1	1	1	1	1	1	1

Sources: City departments

Note:

*Swimming pool demolished in FY14

SPECIAL REPORTS SECTION

CITY OF MARIETTA, GEORGIA
HOTEL/MOTEL TAX
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Revenues	Expenditures *	Percentage Expended
<u>\$ 2,569,661</u>	<u>\$ 2,569,661</u>	<u>100.00%</u>

* Expended in General Fund

CITY OF MARIETTA, GEORGIA
3 PERCENT CAR RENTAL TAX
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Revenues	Expenditures *	Percentage Expended
<u><u>\$ 667,871</u></u>	<u><u>\$ 667,871</u></u>	<u><u>100.00%</u></u>

* Expended in General Fund

CITY OF MARIETTA, GEORGIA
1 PERCENT SALES TAX
SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
1994:					
Road Improvement Program	<u>\$ 24,239,000</u>	<u>\$ 23,311,166</u>	<u>\$ 23,257,720</u>	<u>\$ -</u>	<u>\$ 23,257,720</u>
2005:					
800 MHz Radios	\$ 2,519,952	\$ 1,345,018	\$ 1,345,078	\$ -	\$ 1,345,078
Road Improvement Program	<u>62,201,305</u>	<u>66,263,607</u>	<u>* 66,263,607</u>	<u>-</u>	<u>66,263,607</u>
Subtotal	<u>\$ 64,721,257</u>	<u>\$ 67,608,625</u>	<u>\$ 67,608,685</u>	<u>\$ -</u>	<u>\$ 67,608,685</u>
2011:					
Tier 1 Projects					
Capital Improvements	\$ 6,880,000	\$ 7,457,919	\$ 6,737,836	\$ -	\$ 6,737,836
Congestion Relief & Mobility Improvement	5,546,000	6,511,616	4,838,781	1,684,812	6,523,593
Infrastructure Preservation	16,500,000	19,268,953	16,311,412	3,545,564	19,856,976
Safety & Operational Improvement	<u>15,873,421</u>	<u>14,434,839</u>	<u>12,440,236</u>	<u>1,592,717</u>	<u>14,032,953</u>
Subtotal	<u>\$ 44,799,421</u>	<u>\$ 47,673,327</u>	<u>\$ 40,328,265</u>	<u>\$ 6,823,093</u>	<u>\$ 47,151,358</u>
2016:					
Facilities & Technology	\$ 3,000,000	\$ 4,900,000	\$ 3,968,305	\$ 539,857	\$ 4,508,162
Public Safety Improvements	7,654,000	6,754,000	4,804,202	380,321	5,184,523
Transportation Improvements	<u>47,699,902</u>	<u>48,918,129</u>	<u>21,091,135</u>	<u>5,552,824</u>	<u>26,643,959</u>
	<u>\$ 58,353,902</u>	<u>\$ 60,572,129</u>	<u>\$ 29,863,642</u>	<u>\$ 6,473,002</u>	<u>\$ 36,336,644</u>
Grand Total for SPLOST Expenditures					<u>\$ 13,296,095</u>

* Includes Bond expenditures