



City of Marietta, Georgia

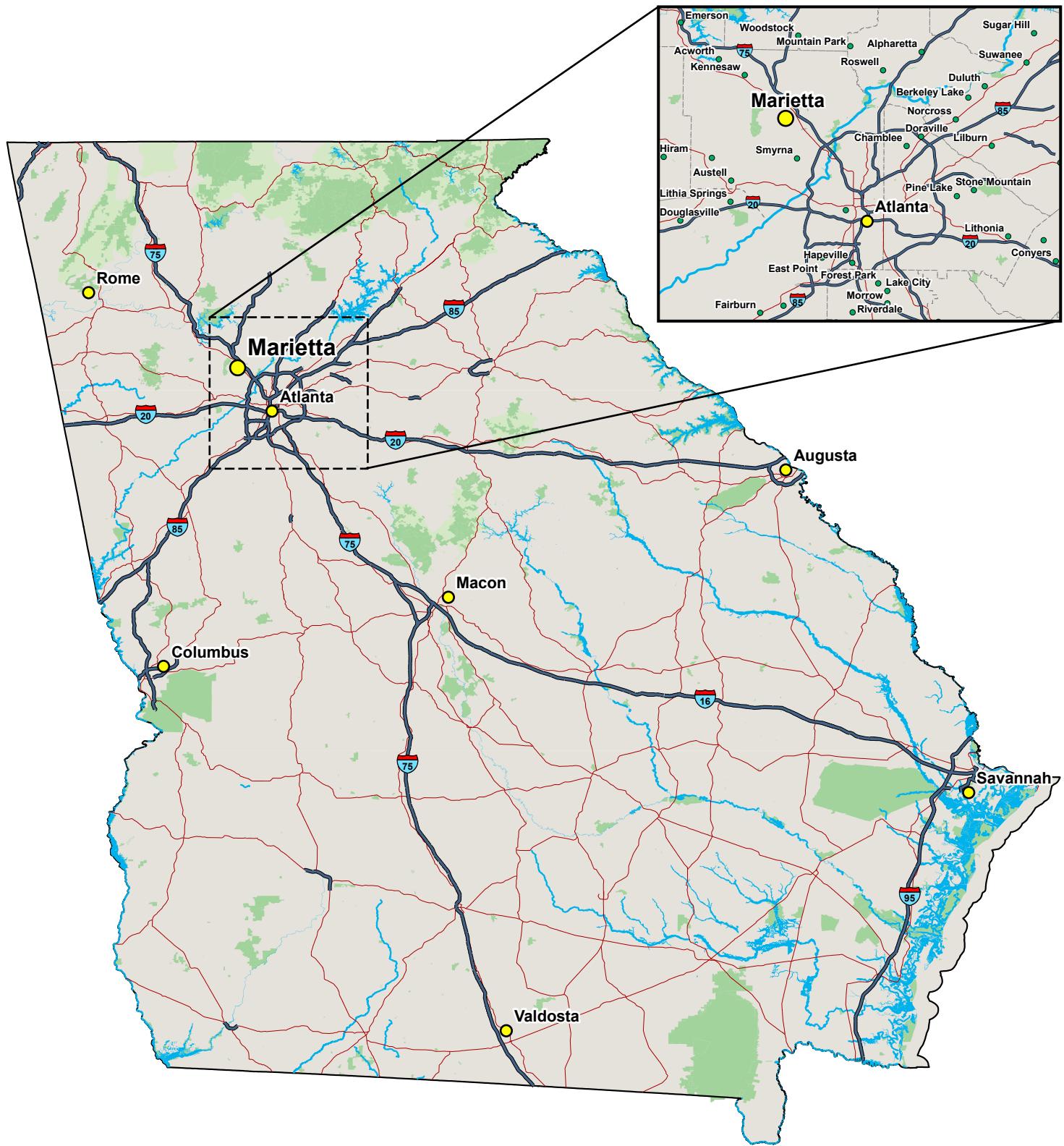
2021

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

The State of Georgia

&

City of Marietta Location Map



CITY OF MARIETTA, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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INTRODUCTORY SECTION



FINANCE DEPARTMENT
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Marietta, GA 30061-0609
(770) 794-5544
Fax (770) 794-5535

December 20, 2021

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

The Annual Comprehensive Financial Report (ACFR) for the City of Marietta, Georgia, for the fiscal year ended June 30, 2021, is submitted herewith. Georgia state law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements.

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, 2021. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the

basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

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 83,500 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 31.55 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 61,006 on June 30, 2021.

Long-term financial planning

Unassigned fund balance in the general fund (15.5 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 Mission 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 will continue with the use of 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. 2016 SPLOST revenue ends in December 2021, and the new 2021 SPLOST will commence January 2022. All SPLOST funding will continue to be carefully appropriated for capital improvement projects.

Maintaining, expanding, and upgrading the water, sewer and electric utilities will ensure reliable and high-quality services to our customers and citizens. Several large-scale and multi-year projects will continue in FY2022.

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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. 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, 2020 for fiscal year 2021. 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 blue ink, appearing to read "S. 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**

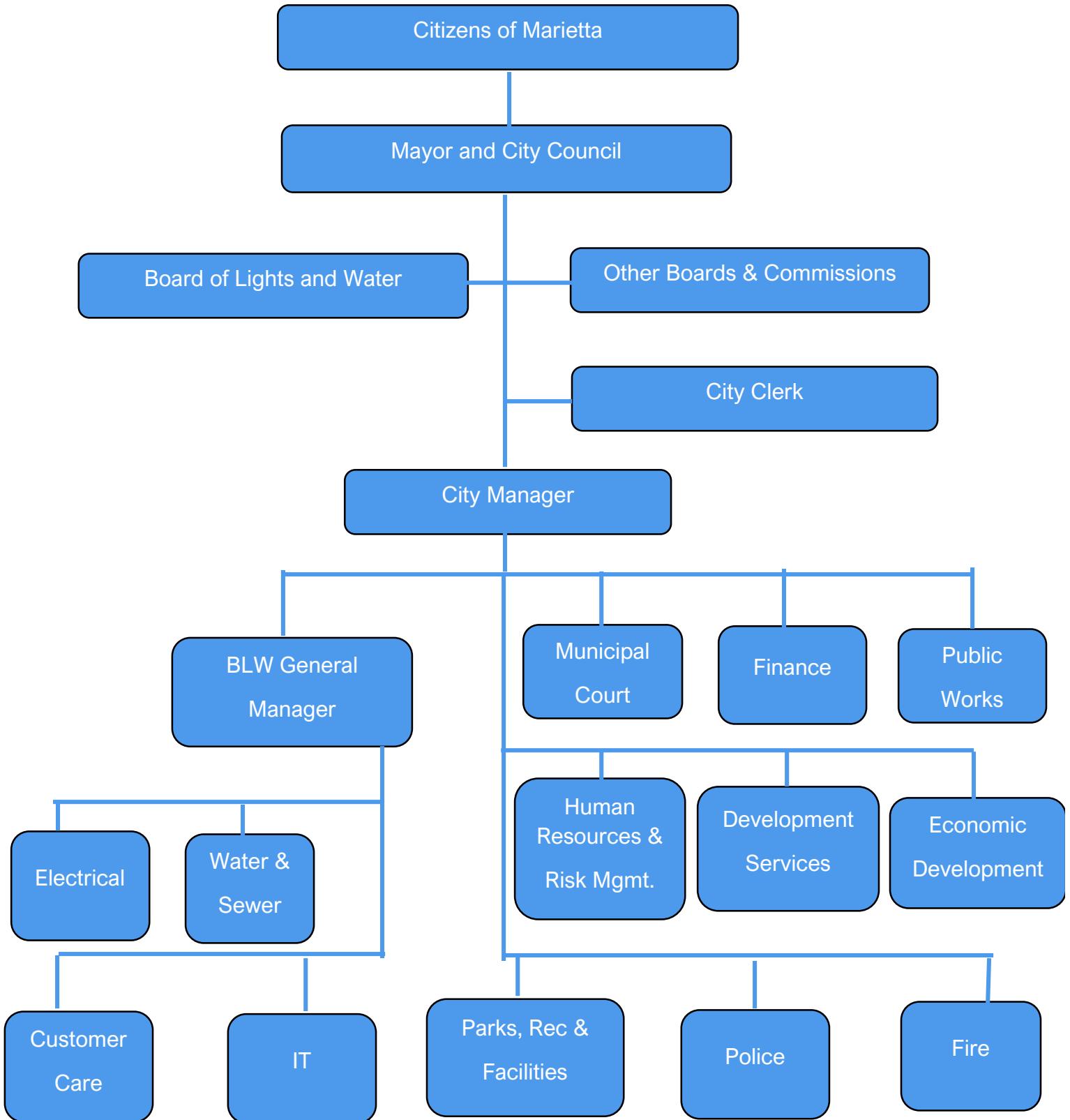
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

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
G. A. (Andy) Morris, 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

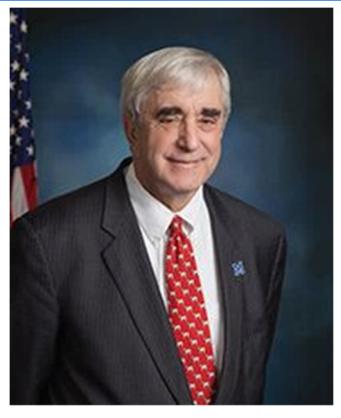
William F. Bruton, Jr.
City Manager

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, 2021, 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, 2021, 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 64-71 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 section 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 20, 2021 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 20, 2021

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, 2021. 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 \$304.8 million at the end of fiscal year 2021. This is an increase of \$24.8 million when compared to the previous year. Of this amount, \$329.4 million is the city's net investment in capital assets. Total unrestricted net position is a negative \$73.7 million. Unrestricted net position from governmental activities is a negative \$69.2 million.
- ❖ The City's total net position increased \$24.8 million over the previous year. Net position for governmental activities increased \$23.2 million and business-type net position increased \$1.6 million.
- ❖ The total liabilities of the City's governmental-type and business-type funds outstanding at June 30, 2021 are \$185.9 million and \$61.6 million respectively. \$219.7 million of this total represents long-term liabilities, such as bonds and notes payable and leases payable. This is a decrease of \$16.4 million for the governmental activities and a decrease of \$4.7 million for the business-type activities.
- ❖ The City's General Fund's fund balance was \$36.7 million as of June 30, 2021. The General Fund's fund balance increased by \$3.3 million.
- ❖ The City issued \$47,570,000 Series 2020 General Obligation Refunding serial bonds due in annual installments commencing December 3, 2020 of \$490,000 to \$4,535,000 through January 1, 2034; interest at 1.87% (\$47,080,000 outstanding at June 30, 2021). The bonds were issued to advance refund the 2013B General Obligation Redevelopment serial bonds. The advance refunding reduced total debt service payments by \$5,480,333.

Total governmental activities bonds payable, net decreased by \$0.6 million in fiscal year 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is 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 eleven (11) 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, Redevelopment Bond Fund, and SPLOST fund which are considered to be major funds. Data from the other eight (8) 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.

Custodial Fund. Custodial Fund is used to account for fines and property taxes billed and collected on behalf of the City of Marietta Board of Education.

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 63 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 72 through 121 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, 2021, net position totaled \$304.8 million.

The following table provides a summary of the City's governmental and business-type net position for fiscal year 2020 and 2021.

	Governmental Activities		Business-type Activities		Total	
	2020	2021	2020	2021	2020	2021
Assets						
Current and other assets	102,703,239	112,961,143	70,463,397	60,660,821	173,166,636	173,621,964
Capital assets	190,024,290	198,745,266	189,186,902	199,729,810	379,211,192	398,475,076
Total assets	292,727,529	311,706,409	259,650,299	260,390,631	552,377,828	572,097,040
Deferred Outflow of Resources						
Deferred Loss on Refunding	758,714	3,076,767	-	-	758,714	3,076,767
Related to OPEB	278,335	5,163,684	107,922	2,002,186	386,257	7,165,870
Related to Pension	4,883,380	2,409,681	1,994,620	996,319	6,878,000	3,406,000
Total Deferred Outflows of Resources	5,920,429	10,650,132	2,102,542	2,998,505	8,022,971	13,648,637
Liabilities						
Current and other liabilities	8,256,731	13,068,428	15,008,721	14,715,346	23,265,452	27,783,774
Non-current liabilities	189,235,926	172,793,234	51,627,859	46,888,541	240,863,785	219,681,775
Total liabilities	197,492,657	185,861,662	66,636,580	61,603,887	264,129,237	247,465,549
Deferred Inflows of Resources						
Deferred Inflow Relating to OPEB	10,587,928	9,719,230	4,105,401	3,768,570	14,693,329	13,487,800
Related to Pension	741,950	13,799,423	303,050	5,705,577	1,045,000	19,505,000
Deferred gain on Refunding	584,534	524,065	-	-	584,534	524,065
Total Deferred Inflows of Resources	11,914,412	24,042,718	4,408,451	9,474,147	16,322,863	33,516,865
Net Position						
Net invested in capital assets	120,695,871	132,623,739	186,614,788	196,806,646	307,310,659	329,430,385
Restricted	48,790,264	49,059,951	-	-	48,790,264	49,059,951
Unrestricted	(80,245,246)	(69,231,529)	4,093,022	(4,495,544)	(76,152,224)	(73,727,073)
Total net position	\$89,240,889	112,452,161	\$190,707,810	192,311,102	279,948,699	304,763,263

The largest portion of the City's net position, \$329.4 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 \$24.8 million in fiscal year 2021. The following table indicates the changes in net position for governmental and business-type activities in fiscal year 2020 and 2021.

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2020	2021	2020	2021	2020	2021
Revenues						
Program revenues:						
Charges for services	14,968,988	16,375,322	155,567,216	154,153,623	\$170,536,204	170,528,945
Operating grants and contributions	1,575,649	4,665,273	1,584	-	1,577,233	4,665,273
Capital grants and contributions	16,679,898	14,105,709	334,860	274,685	17,014,758	14,380,394
General Revenues:						
Property taxes	19,805,129	21,726,841	-	-	19,805,129	21,726,841
Other taxes	14,212,570	13,696,456	-	-	14,212,570	13,696,456
Investment earnings	973,330	966,609	1,231,101	168,576	2,204,431	1,135,185
Other revenues	3,831,554	2,729,968	-	-	3,831,554	2,729,968
Redevelopment Property Sales	-	-	-	-	-	-
Total Revenues	72,047,118	74,266,178	157,134,761	154,596,884	229,181,879	228,863,062
Expenses						
General government	10,006,011	9,068,468	-	-	10,006,011	9,068,468
Judicial	-	-	-	-	-	-
Public works	16,712,629	13,674,419	-	-	16,712,629	13,674,419
Culture and recreation	9,319,305	8,644,994	-	-	9,319,305	8,644,994
Public safety	35,394,441	31,012,099	-	-	35,394,441	31,012,099
Urban redevelopment and housing	3,455,850	1,132,564	-	-	3,455,850	1,132,564
Interest on long-term debt	2,831,042	3,436,943	-	-	2,831,042	3,436,943
Electric, water & sewer	-	-	141,169,527	134,100,488	141,169,527	134,100,488
Golf	-	-	1,278,160	1,505,396	1,278,160	1,505,396
Conference	-	-	992,195	1,473,127	992,195	1,473,127
Total expenses	77,719,278	66,969,487	143,439,882	137,079,011	221,159,160	204,048,498
Increase (decrease) in net position before transfer						
Transfers in (out)	(5,672,160)	7,296,691	13,694,879	17,517,873	8,022,719	24,814,564
Increase (decrease) in net position	15,553,203	15,914,581	(15,553,203)	(15,914,581)	-	-
	\$9,881,043	23,211,272	(\$1,858,324)	1,603,292	\$8,022,719	24,814,564
Net position-beginning before restatement	79,359,846	89,240,889	192,566,134	190,707,810	271,925,980	279,948,699
Net position-beginning after restatement	79,359,846	89,240,889	192,566,134	190,707,810	271,925,980	279,948,699
Net position-ending	\$89,240,889	112,452,161	\$190,707,810	192,311,102	\$279,948,699	304,763,263

Governmental Activities. Governmental activities increased the City's net position by \$23.2 million in fiscal year 2021 before transfers. Key elements of this increase are as follows:

Total revenues are \$74.3 million, up 3% 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 decreased from the previous year, which is attributable to the decrease in the rates.

Expenses totaled \$67 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 \$17.5 million in fiscal year 2021 before transfers to the governmental activities.

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

	Fiscal Year	
	2020	2021
Net Revenue (Expense):		
Board of Lights & Water	11,585,888	15,797,095
City Club Golf Course	(72,398)	739,177
Marietta Conference Center & Resort	950,288	813,025
Total	<u>12,463,778</u>	<u>17,349,297</u>
General Revenues	1,231,101	168,576
Change in net position before transfers	13,694,879	17,517,873
Transfers	<u>15,553,209</u>	<u>15,914,581</u>
Change in net position	(1,858,324)	1,603,292
Net position, beginning	192,566,134	190,707,810
Restatement for GASB75	-	-
Net position, ending	<u>190,707,810</u>	<u>192,311,102</u>

The Board of Lights and Water's operating revenues decreased 2% from the previous year while operating expenses decreased by 5% resulting in an operating income increase of 36% from 2020.

The City Club Golf Course operating revenues increased by 86% from the previous year while operating expenses increased 18% resulting in operating gain of \$739,177.

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 2021, the combined ending fund balances of the City's governmental funds were \$97.4 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 \$36.7 million as of June 30, 2021. The fiscal year 2021 fund balance is \$3.3 million higher than the previous year. The non-spendable funds increased by \$8.8 million which was to help provide \$15,000,000 in renovation funding for the Conference Center. Renovation started in fiscal year 2020 with an advance of \$3.3 million. The \$15,000,000 renovation expense will be paid back to the General Fund with future minimum annual rents from the Conference Center of \$2,803,800 starting in FY2027 until fully reimbursed at annual APR rate of 6% until paid in full. In fiscal year 2021, the City amended the lease to defer rent due in fiscal year 2021. All rent deferred is to be repaid with interest at a rate of 3.7% per year in 60 equal monthly payments beginning October 1, 2021. Committed funds were increased by \$122 thousand and assigned funds were increased by \$2 million. A 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 12% of total fiscal year 2021 expenditures, while total fund balance is 62% of the same amount.

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, 2021 is \$26 million which is an increase of \$993 thousand from last year.

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 \$17.2 million as of June 30, 2021

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 \$19 million. The unrestricted net position decreased by \$2.9 million during the year. The BLW continues to show strong operating income. Operating income totaled \$16.9 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 \$5.3 million, a 11% increase.

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) million. The total net position increased by \$813 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 2021, the City Council appropriated \$73.6 million for general fund expenditures and other financing uses. The budget was amended 22 times during the fiscal year.

	Original Budget	Amendments	Final Budget
Revenue and other financing sources	\$60,947,015	\$3,558,436	\$64,505,451
Expenditures and other financing uses	65,413,451	7,666,711	\$73,080,162

Mid Year budget amendments include:

	General Fund	Grants	Public Safety & Emergency Svcs.	Culture and Recreation	Total
Prior Yr encumbrances	\$1,063,043	\$95,123	\$103,677	\$5,906	\$1,267,749
1 Public Safety	276,616	3,194,625	100,000		\$3,571,241
2 Facility, Grounds, Parks, Rec & Tourism	1,125,753			13,705	\$1,139,458
3 General Admin	835,652			600	\$836,252
4 Project Rollovers from previous yrs	783,009	11,000	11,595	46,407	\$852,011
	\$4,084,073	\$3,300,748	\$215,272	\$66,618	\$7,666,711

- 1 Appropriation of donated funds for public safety equipment and emergency relief funds.
- 2 Appropriation of funds for the improvement of facilities and parks and the promotion of local tourism.
- 3 Appropriation of funds for year-end capital.
- 4 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, 2021 was a total \$398.5 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 2021, 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 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 \$6.7 million, net of disposals
- Infrastructure \$10 million

Business-type activities:

- System improvements \$8.8 million
- Building improvements and machinery and equipment \$10.5 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, 2021, the City of Marietta had the following outstanding long-term debt (principal amount):

- \$6.1 million 2013A General Obligation Bonds Redevelopment
- \$47.1 million 2020 General Obligation Bonds Redevelopment
- \$13.5 million 2015 General Obligation Parks Refunding Bond

- \$12.5 million notes payable for City Wide Projects
- \$380 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 Statues provide for a general obligation debt limit of 10% of the assessed valuation. The City has a general obligation debt capacity of \$404.7 million at the end of fiscal year 2021.

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 2022 budget:

- No fee increases were imposed for fiscal year 2022.
- 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 \$22.5 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 2022 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, 2021

	Primary Government			
	Governmental		Business-type	
	Activities	Activities	Total	
Assets				
Cash and cash equivalents	\$ 56,904,438	\$ 3,243,652	\$ 60,148,090	
Investments	27,120,323	52,890,162	80,010,485	
Receivables, net	2,816,194	18,200,407	21,016,601	
Prepaid items	1,528,863	15,044	1,543,907	
Internal balances	21,307,917	(21,307,917)	-	
Due from other governments	3,164,317	-	3,164,317	
Inventories	119,091	5,767,363	5,886,454	
Other assets, net	-	1,852,110	1,852,110	
Capital assets, non-depreciable	44,484,671	8,590,853	53,075,524	
Capital assets, depreciable (net of accumulated depreciation)	154,260,595	191,138,957	345,399,552	
Total Assets	311,706,409	260,390,631	572,097,040	
Deferred Outflows of Resources				
Deferred loss on refunding	3,076,767	-	3,076,767	
Deferred outflows relating to OPEB	5,163,684	2,002,186	7,165,870	
Deferred outflows relating to pension	2,409,681	996,319	3,406,000	
Total Deferred Outflows of Resources	10,650,132	2,998,505	13,648,637	
Liabilities				
Accounts payable and other current liabilities	4,533,325	11,986,058	16,519,383	
Claims and judgements payable	2,799,211	-	2,799,211	
Unearned revenue	5,735,892	2,729,288	8,465,180	
Noncurrent liabilities				
Due within one year				
Long-term obligations	9,035,148	548,549	9,583,697	
Due in more than one year				
Long-term obligations	77,027,216	11,527,588	88,554,804	
Net pension liability	45,995,482	19,017,517	65,012,999	
Net OPEB liability	40,735,388	15,794,887	56,530,275	
Total Liabilities	185,861,662	61,603,887	247,465,549	
Deferred Inflows of Resources				
Deferred inflows relating to OPEB	9,719,230	3,768,570	13,487,800	
Deferred inflows relating to pension	13,799,423	5,705,577	19,505,000	
Deferred gain on refunding	524,065	-	524,065	
Total Deferred Inflows of Resources	24,042,718	9,474,147	33,516,865	
Net Position				
Net investment in capital assets	132,623,739	196,808,046	329,431,785	
Restricted for:				
Debt service	8,724,301	-	8,724,301	
Capital projects	36,960,287	-	36,960,287	
Culture and recreation	1,480,618	-	1,480,618	
Urban redevelopment and housing	1,726,274	-	1,726,274	
Public safety	168,471	-	168,471	
Unrestricted (deficit)	(69,231,529)	(4,496,944)	(73,728,473)	
Total Net Position	\$ 112,452,161	\$ 192,311,102	\$ 304,763,263	

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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	\$ 9,068,468	\$ 9,489,174	\$ 236,508	\$ -	\$ 657,214	\$ -	\$ 657,214
Public safety	31,012,099	139,295	3,190,458	359,902	(27,322,444)	-	(27,322,444)
Public works	13,674,419	4,225,250	-	13,736,504	4,287,335	-	4,287,335
Culture and recreation	8,644,994	1,039,593	305,269	-	(7,300,132)	-	(7,300,132)
Urban redevelopment and housing	1,132,564	1,482,010	933,038	9,303	1,291,787	-	1,291,787
Interest and fiscal charges	3,436,943	-	-	-	(3,436,943)	-	(3,436,943)
Total Governmental Activities	66,969,487	16,375,322	4,665,273	14,105,709	(31,823,183)	-	(31,823,183)
Business-type Activities							
Water & sewer	27,281,326	37,515,255	-	274,685	-	10,508,614	10,508,614
Electric	106,819,162	112,107,643	-	-	-	5,288,481	5,288,481
Golf	1,505,396	2,244,573	-	-	-	739,177	739,177
Conference center	1,473,127	2,286,152	-	-	-	813,025	813,025
Total Business-type Activities	137,079,011	154,153,623	-	274,685	-	17,349,297	17,349,297
Total Primary Government	\$ 204,048,498	\$ 170,528,945	\$ 4,665,273	\$ 14,380,394	(31,823,183)	17,349,297	(14,473,886)
General Revenues							
Property taxes				21,726,841	-	21,726,841	
Insurance premium tax				4,536,474	-	4,536,474	
Alcoholic taxes				737,049	-	737,049	
Hotel, motel tax				2,180,417	-	2,180,417	
Franchise taxes				5,698,838	-	5,698,838	
Auto rental tax				543,678	-	543,678	
Unrestricted investment earnings				966,609	168,576	1,135,185	
Gain on sale of capital assets				49,994	-	49,994	
Operating grants not restricted to a specific program				2,647,369	-	2,647,369	
Miscellaneous				32,605	-	32,605	
Transfers				15,914,581	(15,914,581)	-	-
Total General Revenues and Transfers				55,034,455	(15,746,005)	39,288,450	
Change in Net Position				23,211,272	1,603,292	24,814,564	
Net Position Beginning of Year				89,240,889	190,707,810	279,948,699	
Net Position End of Year				\$ 112,452,161	\$ 192,311,102	\$ 304,763,263	

See accompanying notes to the basic financial statements

CITY OF MARIETTA, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

	General Fund	SPLOST Fund	Redevelopment Bond Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 4,399,562	\$ 13,873,677	\$ 17,249,666	\$ 16,186,976	\$ 51,709,881
Cash with fiscal agent	500	-	-	-	500
Investments	11,694,021	8,416,686	4,772,894	1,992,233	26,875,834
Receivable, net	1,317,470	28,687	756,930	311,431	2,414,518
Prepaid items	67,987	1,460,876	-	-	1,528,863
Due from other funds	2,859,084	-	-	-	2,859,084
Due from other governments	200,747	2,867,894	-	95,676	3,164,317
Inventories	51,726	-	-	-	51,726
Advances from other funds	23,977,467	-	-	-	23,977,467
Total assets	\$ 44,568,564	\$ 26,647,820	\$ 22,779,490	\$ 18,586,316	\$ 112,582,190
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	\$ 1,539,986	\$ 189,686	\$ 174	\$ 165,069	\$ 1,894,915
Retainage payable	-	21,564	-	9,851	31,415
Accrued liabilities	1,177,203	-	-	8,301	1,185,504
Due to other funds	4,890,508	-	-	231,057	5,121,565
Due to other governments	669	-	-	-	669
Unearned revenue	145,601	-	-	5,590,291	5,735,892
Total liabilities	7,753,967	211,250	174	6,004,569	13,969,960
Deferred Inflows of Resources					
Unavailable revenue - intergovernmental revenue	-	388,792	-	-	388,792
Unavailable revenue - lease revenue	-	-	743,862	-	743,862
Unavailable revenue - tax revenue	72,578	-	-	50,512	123,090
Total deferred inflows of resources	72,578	388,792	743,862	50,512	1,255,744
Fund Balances					
Nonspendable	24,097,180	1,460,876	-	-	25,558,056
Restricted	978,126	24,586,902	9,111,333	12,533,922	47,210,283
Committed	300,697	-	12,924,121	-	13,224,818
Assigned	4,012,953	-	-	-	4,012,953
Unassigned	7,353,063	-	-	(2,687)	7,350,376
Total fund balances	36,742,019	26,047,778	22,035,454	12,531,235	97,356,486
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 44,568,564	\$ 26,647,820	\$ 22,779,490	\$ 18,586,316	\$ 112,582,190

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, 2021

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

Total fund balances - governmental funds	\$ 97,356,486
Capital assets used in governmental activities are not financial resources, and, therefore, are not reported in the funds.	198,266,300
 Other long-term assets are not available to pay for current period expenditures, and therefore, are unavailable in the funds:	
Revenues earned but unavailable	1,255,744
Deferred loss on refunding	3,076,767
Deferred outflows of resources related to pension	2,356,846
Deferred outflows of resources related to OPEB	5,163,684
 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	
	1,526,076
 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	(44,986,975)
Net OPEB liability	(40,735,388)
Unmatured bonds and notes	(79,125,000)
Unamortized notes payable premium	(1,597,213)
Unamortized bond premium	(1,168,120)
Deferred gain on refunding	(524,065)
Accrued compensated absences	(4,122,374)
Deferred inflows related to pension	(13,496,854)
Deferred inflows related to OPEB	(9,719,230)
Accrued interest payable	<u>(1,074,523)</u>
Net position of governmental activities	<u><u>\$ 112,452,161</u></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, 2021

	General Fund	SPLOST Fund	Redevelopment Bond Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 24,581,655	\$ -	\$ -	\$ 10,826,554	\$ 35,408,209
Licenses and permits	8,048,501	-	-	-	8,048,501
Intergovernmental	5,739,454	16,290,615	-	1,680,839	23,710,908
Charges for services	5,635,535	-	-	-	5,635,535
Fines and forfeitures	2,192,783	-	-	-	2,192,783
Investment earnings	736,105	102,766	134,476	70,358	1,043,705
Other	636,493	-	4,192	32,605	673,290
Total revenues	<u>47,570,526</u>	<u>16,393,381</u>	<u>138,668</u>	<u>12,610,356</u>	<u>76,712,931</u>
Expenditures					
Current:					
General government	9,624,222	-	-	-	9,624,222
Public works	8,053,591	668,535	-	119,739	8,841,865
Culture and recreation	7,652,877	-	-	32,917	7,685,794
Public safety	31,606,609	-	-	-	31,606,609
Urban redevelopment and housing	-	-	-	1,132,564	1,132,564
Debt Service					
Principal retirement	2,075,000	-	-	4,810,000	6,885,000
Interest and fiscal charges	675,600	-	-	1,838,994	2,514,594
Refunding bond issuance cost	-	-	-	192,215	192,215
Capital Projects	-	14,732,252	-	-	14,732,252
Total expenditures	<u>59,687,899</u>	<u>15,400,787</u>	<u>-</u>	<u>8,126,429</u>	<u>83,215,115</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,117,373)</u>	<u>992,594</u>	<u>138,668</u>	<u>4,483,927</u>	<u>(6,502,184)</u>
Other Financing Sources (Uses)					
Proceeds from refunding bonds	-	-	-	47,570,000	47,570,000
Payment to refunded bond escrow agent	-	-	-	(47,377,785)	(47,377,785)
Proceeds from sale of capital assets	129,643	-	-	-	129,643
Transfers in	20,046,881	-	-	-	20,046,881
Transfers out	(4,725,452)	-	-	(2,745,569)	(7,471,021)
Total other financing sources (uses)	<u>15,451,072</u>	<u>-</u>	<u>-</u>	<u>(2,553,354)</u>	<u>12,897,718</u>
Net Change in Fund Balances	<u>3,333,699</u>	<u>992,594</u>	<u>138,668</u>	<u>1,930,573</u>	<u>6,395,534</u>
Fund Balances Beginning 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>
Fund Balances End of Year	<u><u>\$ 36,742,019</u></u>	<u><u>\$ 26,047,778</u></u>	<u><u>\$ 22,035,454</u></u>	<u><u>\$ 12,531,235</u></u>	<u><u>\$ 97,356,486</u></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, 2021

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

Net changes in fund balances - total governmental funds	\$ 6,395,534
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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	(79,649)
Depreciation expense	(8,221,904)
Capital outlays	<u>17,058,023</u>
	8,756,470

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.

Note payable issued	(47,570,000)
Matured principal on bonds and notes payable	49,625,000

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.	(2,522,417)
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Internal service funds are used by management to charge the cost of fleet management and self-insurance to individual funds.	504,355
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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	3,289,804
Net pension liability	17,939,525
Deferred outflows related to pension	(2,457,754)
Deferred outflows related to OPEB	4,885,349
Deferred inflows related to pension	(12,765,354)
Deferred inflows related to OPEB	868,698
Net OPEB liability	(4,566,199)
Accrued interest expense	617,847
Accrued compensated absences	<u>210,414</u>
	8,022,330

Change in net position of governmental activities	<u>\$ 23,211,272</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, 2021

	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	\$ 3,077,209	\$ 146,845	\$ 19,598	\$ 3,243,652	\$ 5,194,057		
Investments	39,625,170	59	-	39,625,229	244,489		
Receivables, net	15,815,824	2,379,847	4,736	18,200,407	401,676		
Due from other funds	4,868,047	22,461	-	4,890,508	-		
Inventories, at cost	5,767,363	-	-	5,767,363	67,365		
Prepaid expense	15,044	-	-	15,044	-		
Total current assets	<u>69,168,657</u>	<u>2,549,212</u>	<u>24,334</u>	<u>71,742,203</u>	<u>5,907,587</u>		
Noncurrent assets:							
Restricted assets:							
Investments	13,264,933	-	-	13,264,933	-		
Total restricted assets	<u>13,264,933</u>	<u>-</u>	<u>-</u>	<u>13,264,933</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	17,328,578	21,745,256	2,363,184	41,437,018	599,122		
Electrical plant in service	142,760,946	-	-	142,760,946	-		
Water and sewer system	128,729,151	-	-	128,729,151	-		
Machinery and equipment	79,985,855	24,015,800	4,667,668	108,669,323	1,545,297		
	370,187,506	46,368,933	13,630,852	430,187,291	2,144,419		
Less: accumulated depreciation	(199,549,139)	(25,465,076)	(5,443,266)	(230,457,481)	(1,665,453)		
	<u>170,638,367</u>	<u>20,903,857</u>	<u>8,187,586</u>	<u>199,729,810</u>	<u>478,966</u>		
Net property, plant and equipment							
Other assets:							
Investment in project	1,852,110	-	-	1,852,110	-		
Total other assets	<u>1,852,110</u>	<u>-</u>	<u>-</u>	<u>1,852,110</u>	<u>-</u>		
Total noncurrent assets	<u>185,755,410</u>	<u>20,903,857</u>	<u>8,187,586</u>	<u>214,846,853</u>	<u>478,966</u>		
Total Assets	254,924,067	23,453,069	8,211,920	286,589,056	6,386,553		
Deferred Outflows of Resources							
Deferred outflows relating to OPEB	2,002,186	-	-	2,002,186	-		
Deferred outflows relating to pension	996,319	-	-	996,319	52,835		
Total Deferred Outflows of Resources	2,998,505	-	-	2,998,505	52,835		

Continued on next page.

CITY OF MARIETTA, GEORGIA
STATEMENT OF NET POSITION (CONT'D)
PROPRIETARY FUNDS
June 30, 2021

	Major			
	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	City Club Golf Course Fund	Totals
Liabilities				
Current liabilities:				
Accounts payable	10,798,026	520,299	127,238	11,445,563
Accrued salaries	522,851	-	-	522,851
Accrued sales tax	17,644	-	-	17,644
Accrued compensated absences	498,616	-	-	498,616
Due to other funds	184,072	26,819	2,371,285	2,582,176
Capital lease obligations	-	-	49,933	49,933
Claims and judgements payable	-	-	-	-
Total current liabilities:	<u>12,021,209</u>	<u>547,118</u>	<u>2,548,456</u>	<u>15,116,783</u>
Long-term Liabilities (net of current portion):				
Accrued compensated absences	662,361	-	-	662,361
Unearned revenue	2,729,288	-	-	2,729,288
Net pension liability	19,017,517	-	-	19,017,517
Net OPEB liability	15,794,887	-	-	15,794,887
Customer deposits	10,535,645	-	-	10,535,645
Advances from other funds	-	23,977,467	-	23,977,467
Capital lease obligations	-	-	329,582	329,582
Total long-term liabilities	<u>48,739,698</u>	<u>23,977,467</u>	<u>329,582</u>	<u>73,046,747</u>
Total Liabilities	<u>60,760,907</u>	<u>24,524,585</u>	<u>2,878,038</u>	<u>88,163,530</u>
Deferred inflows of resources:				
Deferred inflows related to OPEB	3,768,570	-	-	3,768,570
Deferred inflows related to pension	<u>5,705,577</u>	<u>-</u>	<u>-</u>	<u>5,705,577</u>
Total Deferred Inflows of Resources	<u>9,474,147</u>	<u>-</u>	<u>-</u>	<u>9,474,147</u>
Net Position				
Net investment in capital assets	168,572,682	20,427,293	7,808,071	196,808,046
Unrestricted (deficit)	<u>19,114,836</u>	<u>(21,498,809)</u>	<u>(2,474,189)</u>	<u>(4,858,162)</u>
Total Net Position	<u>\$ 187,687,518</u>	<u>\$ (1,071,516)</u>	<u>\$ 5,333,882</u>	<u>\$ 191,949,884</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds				<u>361,218</u>
Change in net position of business-type activities				<u>\$ 192,311,102</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, 2021

	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	\$ 147,738,474	\$ -	\$ 2,244,573	\$ 149,983,047	\$ 3,387,210
Lease income	-	2,240,020	-	2,240,020	-
Contribution	-	-	-	-	13,946,903
Other	1,884,424	46,132	-	1,930,556	139,908
Total operating revenues	<u>149,622,898</u>	<u>2,286,152</u>	<u>2,244,573</u>	<u>154,153,623</u>	<u>17,474,021</u>
Operating Expenses					
Personal services	16,859,321	-	-	16,859,321	1,338,765
Operating	108,302,493	-	1,236,383	109,538,876	3,282,564
Depreciation and amortization	7,578,817	910,596	269,013	8,758,426	50,745
Benefits and claims	-	-	-	-	17,021,743
Total operating expenses	<u>132,740,631</u>	<u>910,596</u>	<u>1,505,396</u>	<u>135,156,623</u>	<u>21,693,817</u>
Operating income (loss)	16,882,267	1,375,556	739,177	18,997,000	(4,219,796)
Nonoperation Revenue					
Investment earnings	168,576	-	-	168,576	25,670
Interest and fiscal charges	-	(562,531)	-	(562,531)	-
Other	(97)	-	-	(97)	-
Total nonoperation revenue (expenses)	<u>168,479</u>	<u>(562,531)</u>	<u>-</u>	<u>(394,052)</u>	<u>25,670</u>
Capital contributions from developers	274,685	-	-	274,685	-
Income before transfers	17,325,431	813,025	739,177	18,877,633	(4,194,126)
Transfers					
Transfers in	711,275	610,319	-	1,321,594	5,061,663
Transfers out	(18,053,527)	(610,319)	(226,846)	(18,890,692)	(68,425)
Total transfers	<u>(17,342,252)</u>	<u>-</u>	<u>(226,846)</u>	<u>(17,569,098)</u>	<u>4,993,238</u>
Change in net position	(16,821)	813,025	512,331	1,308,535	799,112
Net Position Beginning of Year	<u>187,704,339</u>	<u>(1,884,541)</u>	<u>4,821,551</u>		<u>1,088,182</u>
Net Position End of Year	<u>\$ 187,687,518</u>	<u>\$ (1,071,516)</u>	<u>\$ 5,333,882</u>		<u>\$ 1,887,294</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds				294,757	
Change in net position of business-type activities				<u>\$ 1,603,292</u>	

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, 2021

	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	\$ 147,884,307	\$ -	\$ 2,241,981	\$ 150,126,288	\$ 17,285,387
Receipts from others	1,884,424	174,233	-	2,058,657	131,417
Payments for employee services and fringe benefits	(17,913,648)	-	-	(17,913,648)	(17,732,954)
Payments to suppliers for services provided	(110,674,771)	-	(1,735,788)	(112,410,559)	(3,583,860)
Net Cash Provided by (Used in) Operating Activities	21,180,312	174,233	506,193	21,860,738	(3,900,010)
Cash Flows from Capital Financing Activities					
Interest and fiscal charges	-	(174,751)	-	(174,751)	-
Principal payments on long-term debt	-	-	(88,391)	(88,391)	-
Purchase of capital assets	(9,797,436)	(8,227,952)	(180,836)	(18,206,224)	(15,251)
Receipts from other funds for capital purchases	-	8,227,952	-	8,227,952	-
Net Cash Used in Capital Financing Activities	(9,797,436)	(174,751)	(269,227)	(10,241,414)	(15,251)
Cash Flows from Noncapital Financing Activities					
Transfers in	711,275	610,319	-	1,321,594	5,061,663
Transfers out	(18,053,527)	(610,319)	(226,846)	(18,890,692)	(68,425)
Net Cash Provided by (Used in) Noncapital Financing Activities	(17,342,252)	-	(226,846)	(17,569,098)	4,993,238
Cash flows from (to) Investing Activities:					
Investment (purchases) sales	1,981,806	-	-	1,981,806	8,463
Interest received	168,576	-	-	168,576	25,670
Net cash provided by (used in) investing activities	2,150,382	-	-	2,150,382	34,133
Net Increase (Decrease) in Cash and Cash Equivalents	(3,808,994)	(518)	10,120	(3,799,392)	1,112,110
Cash and Cash Equivalents Beginning of Year	6,886,203	147,363	9,478	7,043,044	4,081,947
Cash and Cash Equivalents End of Year	\$ 3,077,209	\$ 146,845	\$ 19,598	\$ 3,243,652	\$ 5,194,057

Continued on next page.

CITY OF MARIETTA, GEORGIA
STATEMENT OF CASH FLOWS (CONT'D)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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)	\$ 16,882,267	\$ 1,375,556	\$ 739,177	\$ 18,997,000	\$ (4,219,796)
Adjustments -					
Depreciation and amortization	7,578,817	910,596	269,013	8,758,426	50,745
Other miscellaneous expenses	(97)	-	-	(97)	-
(Increase) Decrease in:					
Accounts receivable	(214,498)	(2,111,919)	(2,592)	(2,329,009)	(57,217)
Due from other funds	(1,542,650)	-	-	(1,542,650)	-
Inventories	(118,160)	-	-	(118,160)	(13,320)
Prepaid expenses	-	-	-	-	-
Deferred outflows of OPEB	(1,894,264)	-	-	(1,894,264)	-
Deferred outflows of pension	998,301	-	-	998,301	15,945
Increase (Decrease) in:					
Accounts payable	(882,264)	-	69,044	(813,220)	(242,677)
Accrued salaries	62,560	-	-	62,560	4,765
Accrued sales tax	(13,179)	-	-	(13,179)	-
Due to other funds	184,072	-	(568,449)	(384,377)	(45,299)
Accrued compensated absences	(5,102)	-	-	(5,102)	(2,227)
Net pension liability	(7,052,033)	-	-	(7,052,033)	109,557
Net OPEB liability	1,770,515	-	-	1,770,515	-
Unearned revenue	(6,100)	-	-	(6,100)	-
Customer deposits	366,431	-	-	366,431	-
Claims and judgments payable	-	-	-	-	207,395
Deferred inflows related to OPEB	(336,831)	-	-	(336,831)	-
Deferred inflows related to pension	5,402,527	-	-	5,402,527	292,119
Net Cash Provided by (Used in) Operating Activities	<u>\$ 21,180,312</u>	<u>\$ 174,233</u>	<u>\$ 506,193</u>	<u>\$ 21,860,738</u>	<u>\$ (3,900,010)</u>
Noncash Capital Financing Activities					
Contribution of capital assets	\$ 274,685	\$ -	\$ -	\$ 274,685	\$ -
Purchase of capital assets with a capital lease	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 379,515</u>	<u>\$ 379,515</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, 2021

	Trust Funds	City Schools Custodial Fund
Assets		
Cash and cash equivalents	\$ 9,471,749	\$ 426,094
Receivables:		
Accrued interest	241,785	-
Taxes	-	897,442
Contributions:		
Employee	234,598	-
Other	1,941	-
Total receivables	<u>478,324</u>	<u>897,442</u>
Investments, at fair value:		
Common stock	65,233,647	-
Mutual funds	16,616,337	-
Corporate notes and debentures	26,668,835	-
Preferred stock	6,143,576	-
United States government securities	13,848,100	-
Municipal bonds	522,395	-
Total investments	<u>129,032,890</u>	<u>-</u>
Total assets	<u>138,982,963</u>	<u>1,323,536</u>
Liabilities		
Accrued expenses	157,120	-
Due to other governments	-	1,323,536
Total liabilities	<u>157,120</u>	<u>1,323,536</u>
Net position		
Restricted for:		
OPEB benefits (See required supplementary information)	1,284,445	-
Pension benefits (See required supplementary information)	137,541,398	-
Total Net Position	<u>\$ 138,825,843</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, 2021

	Trust Funds	City Schools Custodial Fund
Additions:		
Employer contributions	\$ 11,084,006	\$ -
Employee contributions	1,479,057	-
 Total revenues	 12,563,063	 -
 Investment income (expense):		
Net appreciation (depreciation) of fair value of investments	29,842,809	-
Interest and dividends	2,997,141	-
 Less investment expenses	 32,839,950	 -
	668,716	-
 Net investment income	 32,171,234	 -
 Taxes collected for other governments	 -	 59,972,323
Fines collected for other governments	-	88,128
 Total additions	 44,734,297	 60,060,451
 Deductions:		
Benefits paid	17,203,818	-
Administrative costs	175,029	-
Payment of taxes to other governments	-	59,972,323
Payment of fines to other governments	-	88,128
 Total deductions	 17,378,847	 60,060,451
 Change in net position	 27,355,450	 -
 Net position, beginning of year	 111,470,393	 -
 Net position, end of year	 \$ 138,825,843	 \$ -

See accompanying notes to the basic financial statements

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2021**

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, 2021

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.

Custodial Fund – Custodial Fund is used to account for fines and property taxes 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

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 70 and 71.

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.

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.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

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.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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.

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.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

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

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

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, 2021, \$2,852,105 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, 2021

As of June 30, 2021, 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	\$ 30,038,585	\$ 6,971,771	\$ 2,735,176	\$ 261,658	40,007,190
Georgia Fund 1	AAAm	7,955,806	-	-	-	7,955,806
US Agencies	AAA	23,716,490	-	-	-	23,716,490
Total Primary Government (non-fiduciary)		<u>\$ 61,710,881</u>	<u>\$ 6,971,771</u>	<u>\$ 2,735,176</u>	<u>\$ 261,658</u>	<u>\$ 71,679,486</u>
Fiduciary Funds						
Common Stocks	n/a	n/a	n/a	n/a	n/a	\$ 65,233,647
Mutual Fund	n/a	16,616,337	-	-	-	16,616,337
Money Market Mutual Fund	AAA	5,957,214	-	-	-	5,957,214
Corporate Bonds	A+	-	3,737,253	1,187,856	-	4,925,109
	A	-	249,816	58,492	956,938	1,265,246
	AA+	-	1,129,169	-	426,326	1,555,495
	AAA	-	1,073,354	305,706	1,182,690	2,561,750
	A-	740,282	427,314	-	-	1,167,596
	AA-	-	114,010	-	-	114,010
	BBB+	819,732	2,239,779	2,221,126	1,875,279	7,155,916
	BBB	546,222	1,671,015	580,585	1,332,329	4,130,151
	BBB-	560,955	1,585,347	1,077,805	484,485	3,708,592
	BB+	-	-	84,970	-	84,970
Preferred Stock	BBB	4,457,529	-	-	-	4,457,529
	BBB-	1,686,047	-	-	-	1,686,047
Government Bonds	AA+	929,705	6,552,828	1,335,309	5,552,653	14,370,495
Total Fiduciary Funds		<u>\$ 32,314,023</u>	<u>\$ 18,779,885</u>	<u>\$ 6,851,849</u>	<u>\$ 11,810,700</u>	<u>\$ 134,990,104</u>

Investments of the primary government, detailed above, exclude \$8,330,999 of certificates of deposits.

Investments of the fiduciary fund include \$5,957,214 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, 2021

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 using comparative observable input market data, including, but not limited to: benchmark yields or yield curves; historical sector, security, or issuer relative pricing; observed or reported trades of like assets; broker dealer quotes; or quantitative pricing models using any or all of these market data.

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, 2021 are as follows:

	Fair Value Measurement Using		
	Level 1	Level 2	Level 3
PRIMARY GOVERNMENT			
Municipal Competitive Trust	\$ 40,007,190	\$ 15,857,180	\$ 24,150,010
US Agencies	23,716,490	-	23,716,490
Georgia Fund 1	7,955,806	7,955,806	-
Total Primary Government (non-fiduciary)	<u>\$ 71,679,486</u>	<u>\$ 23,812,986</u>	<u>\$ 47,866,500</u>
FIDUCIARY FUNDS			
Common Stocks	\$ 65,233,647	\$ 65,233,647	\$ -
Mutual Fund	16,616,337	16,616,337	-
Money Market Mutual Fund	5,957,214	5,957,214	-
Corporate Bonds	26,668,835	-	26,668,835
Preferred Stock	6,143,576	6,143,576	-
Government Bonds	14,370,495	-	14,370,495
Total Fiduciary Fund	<u>\$ 134,990,104</u>	<u>\$ 93,950,774</u>	<u>\$ 41,039,330</u>

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

(3) RECEIVABLES

Receivables at June 30, 2021 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	\$ 148,691	\$ 49,673	\$ 170,173	\$ 971,712	\$ (22,779)	\$ 1,317,470
SPLOST Fund	-	28,275	-	412	-	28,687
Redevelopment Bond Fund	-	11,717	-	745,213	-	756,930
Board of Lights and Waterworks Fund	-	16,518	16,033,313	-	(234,007)	15,815,824
MCCR	-	-	-	2,379,847	-	2,379,847
Nonmajor and Other Funds	307,130	10,649	-	405,359	(5,295)	717,843
Total	\$ 455,821	\$ 116,832	\$ 16,203,486	\$ 4,502,543	\$ (262,081)	\$ 21,016,601

(4) INTERFUND RECEIVABLES, ADVANCES AND TRANSFERS

Interfund receivable and payable balances for the fiscal year ended June 30, 2021 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	\$ -	\$ 4,868,047	\$ 22,461	\$ 4,890,508
Board of Lights and Waterworks Fund	184,072	-	-	184,072
Marietta Conference Center and Resort Fund	26,819	-	-	26,819
Nonmajor Governmental Funds	231,057	-	-	231,057
Nonmajor Enterprise Funds	2,371,285	-	-	2,371,285
Internal Service Funds	45,851	-	-	45,851
Total	\$ 2,859,084	\$ 4,868,047	\$ 22,461	\$ 7,749,592

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 to
Advances from	Marietta Conference Center and Resort
General Fund	\$ 23,977,467

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, 2021

Interfund transfers for the current year were as follows:

Transfers Out Fund	Transfers In Fund					Total
	General Fund	Board of Lights and Waterworks Fund	Marietta Conference Center and Resort Fund	Internal Service Funds		
General Fund	\$ -	\$ 708,719	\$ 610,319	\$ 3,406,414	\$ 4,725,452	
Nonmajor						
Governmental Funds	2,745,569	-	-	-	2,745,569	
Board of Lights and Waterworks Fund	16,398,278	-	-	1,655,249	18,053,527	
Marietta Conference Center and Resort Fund	610,319	-	-	-	610,319	
Nonmajor						
Enterprise Funds	225,020	1,826	-	-	226,846	
Internal Service Funds	67,695	730	-	-	68,425	
Total	\$20,046,881	\$ 711,275	\$ 610,319	\$ 5,061,663	\$ 26,430,138	

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, 2021

(5) CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 42,872,334	\$ 300,465	\$ (15,670)	\$ 43,157,129
Construction in progress	1,371,916	2,726	(47,100)	1,327,542
Total capital assets, not being depreciated:	<u>44,244,250</u>	<u>303,191</u>	<u>(62,770)</u>	<u>44,484,671</u>
Capital assets, being depreciated:				
Buildings	57,191,813	2,714,041	-	59,905,854
Improvements other than buildings	13,875,824	422,676	-	14,298,500
Machinery and equipment	49,074,786	3,580,779	(707,650)	51,947,915
Infrastructure	283,417,732	10,052,587	-	293,470,319
Total capital assets being depreciated	<u>403,560,155</u>	<u>16,770,083</u>	<u>(707,650)</u>	<u>419,622,588</u>
Less accumulated depreciation for:				
Buildings	(25,523,212)	(919,687)	(26,442,899)	
Improvements other than buildings	(8,511,403)	(711,139)	-	(9,222,542)
Machinery and equipment	(42,622,009)	(2,706,042)	690,771	(44,637,280)
Infrastructure	(181,123,491)	(3,935,781)	-	(185,059,272)
Total accumulated depreciation	<u>(257,780,115)</u>	<u>(8,272,649)</u>	<u>690,771</u>	<u>(265,361,993)</u>
Total capital assets, being depreciated, net	<u>145,780,040</u>	<u>8,497,434</u>	<u>(16,879)</u>	<u>154,260,595</u>
Governmental activities capital assets, net	<u>\$ 190,024,290</u>	<u>\$ 8,800,625</u>	<u>\$ (79,649)</u>	<u>\$ 198,745,266</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>8,590,853</u>
Capital assets, being depreciated:				
Buildings and improvements	41,340,906	96,112	-	41,437,018
Plant in service and electric/water/sewer system	262,642,424	8,847,673	-	271,490,097
Machinery and equipment	98,663,530	10,393,081	(387,288)	108,669,323
Total capital assets being depreciated	<u>402,646,860</u>	<u>19,336,866</u>	<u>(387,288)</u>	<u>421,596,438</u>
Less accumulated depreciation for:				
Buildings and improvements	(35,080,318)	(1,362,425)	-	(36,442,743)
Plant in service and electric/water/sewer system	(115,348,717)	(4,436,165)	-	(119,784,882)
Machinery and equipment	(71,621,776)	(2,885,237)	277,157	(74,229,856)
Total accumulated depreciation	<u>(222,050,811)</u>	<u>(8,683,827)</u>	<u>277,157</u>	<u>(230,457,481)</u>
Total capital assets, being depreciated, net	<u>180,596,049</u>	<u>10,653,039</u>	<u>(110,131)</u>	<u>191,138,957</u>
Business-type activities capital assets, net	<u>\$ 189,186,902</u>	<u>\$ 10,653,039</u>	<u>\$ (110,131)</u>	<u>\$ 199,729,810</u>

CITY OF MARIETTA, GEORGIA
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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:						
General government						\$ 473,665
Public safety						2,163,106
Public works, including depreciation of general infrastructure assets						3,952,352
Culture and recreation						1,632,781
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets						<u>50,745</u>
 Total depreciation expense – governmental activities						<u>\$ 8,272,649</u>
 Business-type activities:						
Water & Sewer						\$ 2,609,944
Electric						4,894,274
Conference Center						910,596
Golf						<u>269,013</u>
 Total depreciation expense – business-type activities						<u>\$ 8,683,827</u>

(6) LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended June 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Debt:					
Bonds:					
General obligation bonds	\$ 66,620,000	\$ 47,570,000	\$ (47,550,000)	\$ 66,640,000	\$ 5,060,000
Unamortized bond premium	1,759,960	-	(591,840)	1,168,120	-
Note payable:					
Note payable	14,560,000	-	(2,075,000)	12,485,000	2,175,000
Unamortized premium	1,916,655	-	(319,442)	1,597,213	-
Total debt	<u>84,856,615</u>	<u>47,570,000</u>	<u>(50,536,282)</u>	<u>81,890,333</u>	<u>7,235,000</u>
Compensated absences	<u>4,384,672</u>	<u>1,788,410</u>	<u>(2,001,051)</u>	<u>4,172,031</u>	<u>1,800,148</u>
Governmental activity					
Long-term obligations	<u>\$ 89,241,287</u>	<u>\$ 49,358,410</u>	<u>\$ (52,537,333)</u>	<u>\$ 86,062,364</u>	<u>\$ 9,035,148</u>
 Business-type activities:					
Debt:					
Capital leases	\$ 198,644	\$ 379,515	\$ (198,644)	\$ 379,515	\$ 49,933
Total debt	<u>198,644</u>	<u>379,515</u>	<u>(198,644)</u>	<u>379,515</u>	<u>49,933</u>
Compensated absences	<u>1,166,079</u>	<u>521,771</u>	<u>(526,873)</u>	<u>1,160,977</u>	<u>498,616</u>
Customer deposits	<u>10,169,214</u>	<u>366,431</u>	<u>-</u>	<u>10,535,645</u>	<u>-</u>
Business-type activity					
Long-term obligations	<u>\$ 11,533,937</u>	<u>\$ 1,267,717</u>	<u>\$ (725,517)</u>	<u>\$ 12,076,137</u>	<u>\$ 548,549</u>

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, 2021**

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, 2021:

\$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 (\$6,060,000 outstanding at June 30, 2021). The bonds were issued to fund demolition, acquisition, and improvements of property for present and future redevelopments.

\$47,570,000 Series 2020 General Obligation Refunding serial bonds due in annual installments commencing December 3, 2020 of \$490,000 to \$4,535,000 through January 1, 2034; interest at 1.87% (\$47,080,000 outstanding at June 30, 2021). The bonds were issued to advance refund the 2013B General Obligation Redevelopment serial bonds. The City deposited the net proceeds in an irrevocable trust to provide for future debt service on the refunded 2013B series bonds. As a result, the 2013B series bonds are considered defeased, and the City has removed the liability from its accounts. The advance refunding reduced total debt service payments by \$5,480,333. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,888,285.

\$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 (\$13,500,000 outstanding at June 30, 2021). 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.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
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Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 5,060,000	\$ 2,204,440	\$ 7,264,440
2023	5,205,000	1,542,296	6,747,296
2024	5,385,000	1,383,272	6,768,272
2025	5,505,000	1,204,710	6,709,710
2026	5,595,000	1,055,496	6,650,496
2027 - 2031	26,525,000	3,414,815	29,939,815
2032 - 2034	<u>13,365,000</u>	<u>833,083</u>	<u>14,198,083</u>
Total	<u>\$ 66,640,000</u>	<u>\$ 11,638,112</u>	<u>\$ 78,278,112</u>

\$8,724,301 is available in the Debt Service Fund to service the general obligation bonds.

Note Payable (Direct Borrowing/Placements):

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 June 30,	Principal	Interest	Total
2022	\$ 2,175,000	\$ 1,427,000	\$ 3,602,000
2023	2,285,000	1,336,200	3,621,200
2024	2,395,000	624,250	3,019,250
2025	2,520,000	515,500	3,035,500
2026	2,495,000	281,500	2,776,500
2027	615,000	186,250	801,250
Total	<u>\$ 12,485,000</u>	<u>\$ 4,370,700</u>	<u>\$ 16,855,700</u>

The amount of defeased debt outstanding but removed from the City's records totaled \$67,555,000 at June 30, 2021.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Legal Debt Margin

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2021 that amount was \$404,701,324. As of June 30, 2021 the total outstanding debt applicable to the limit was \$66,640,000.

Business-Type Activities:

Capital Leases (Direct Borrowing/Placements):

In June 2021, 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 \$379,515. The depreciation expense and accumulated depreciation associated with the golf carts for the fiscal year ended June 30, 2021 was \$0.

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

Year Ending June 30,	\$	
2022	\$ 62,733	
2023	68,436	
2024	68,436	
2025	68,436	
2026	125,025	
Total minimum lease payments	393,066	
Amounts representing interest	(13,551)	
Present value of future minimum lease payments	\$ 379,515	

Operating Leases

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

(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.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 started in 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 cancelled 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. In fiscal year 2021, the City amended the lease to defer rent due in fiscal year 2021. All rent deferred is to be repaid with interest at a rate of 3.7% per year in 60 equal monthly payments beginning October 1, 2021.

**CITY OF MARIETTA, GEORGIA
NOTES TO 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 \$76,481,995 from the Authority during the year ended June 30, 2021. 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, 2021 are as follows:

General Fund	\$ 1,074,627
SPLOST Fund	4,925,827
NonMajor Governmental Funds	658,838
	<hr/> <u>\$ 6,659,292</u>

The City also has active construction projects at June 30, 2021.

C. COVID 19

In March 2020, the World Health Organization categorized COVID-19 as a pandemic and the President of the United States declared a national emergency. Through June 30, 2021, the COVID-19 pandemic had a limited financial impact on the City. Should the COVID-19 pandemic continue for a prolonged period or impact the City more significantly than it has to date, the City's financial condition and cash flows could be impacted in more significant ways.

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	\$ 51,726	\$ -	\$ -	\$ -	\$ 51,726
Advances	23,977,467	-	-	-	23,977,467
Prepays	67,987	1,460,876	-	-	1,528,863
Restricted for:					
Capital projects	-	24,586,902	9,111,333	1,412,384	35,110,619
Culture & recreation	757,851	-	-	722,767	1,480,618
Debt service	-	-	-	8,724,301	8,724,301
Urban redevelopment & housing	51,804	-	-	1,674,470	1,726,274
Public safety	7,667	-	-	-	7,667
Police - asset forfeitures	160,804	-	-	-	160,804
Committed for:					
Capital projects	-	-	12,924,121	-	12,924,121
Culture & recreation	29,204	-	-	-	29,204
Public works	271,493	-	-	-	271,493
Assigned for:					
General government	228,904	-	-	-	228,904
Public works - construction	958,104	-	-	-	958,104
Culture & recreation	838,216	-	-	-	838,216
Urban redevelopment and housing	72,662	-	-	-	72,662
Public safety	1,915,067	-	-	-	1,915,067
Unassigned	7,353,063	-	(2,687)	-	7,350,376
	\$ 36,742,019	\$ 26,047,778	\$ 22,035,454	\$ 12,531,235	\$ 97,356,486

In the nonmajor government funds, HUD CDBG Fund has a deficit fund balance of \$2,687 at June 30, 2021.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(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, 2020 were due on October 31, 2020. Liens were attached to property for unpaid taxes on March 14, 2021.

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, 2020 was \$3,752,252,582.

Based on the 2020 City General, Debt Service, and Cemetery Maintenance millage levy of 5.12, a property owner would pay \$5.12 per \$1,000 of assessed valuation.

Current tax collections of \$16,795,927 for the fiscal year ended June 30, 2021 were 97.36% of the tax levy.

(10) TAX ABATEMENTS

The City's property tax revenue was reduced by \$22,444 for the year ended June 30, 2021 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, 2021 are as follows:

Year Ending June 30,	\$	1
2022	\$	1
2023	\$	1
2024	\$	1
2025	\$	1
2026	\$	133,333
2027 - 2031	\$	1,600,000
2032 - 2036	\$	1,466,667
Total	\$	<u>3,200,004</u>

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
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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, 2021 were \$2,289,006.

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, 2021, the plan incurred administrative expense of \$34,379. The balance in the forfeiture account as of June 30, 2021 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
NOTES TO FINANCIAL STATEMENTS
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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, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	659
Inactive members entitled to but not yet receiving benefits	275
Active employees	<u>676</u>
Total	<u><u>1,610</u></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, 2021 were \$7,276,000 and \$1,479,057 respectively.

Net Pension Liability

The City's net pension liability was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions:

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, 2021 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
NOTES TO FINANCIAL STATEMENTS
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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%	0.48%
Domestic equity	63.10%	5.80%
Fixed income	24.70%	1.60%
Alternative	12.20%	4.00%
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 2114. 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
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Changes in the Net Pension Liability (\$ in thousands)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at 6/30/2020	\$ 200,192	\$ 110,297	\$ 89,895
<u>Changes for the year:</u>			
Service cost	2,580	-	2,580
Interest	14,512	-	14,512
Changes of assumptions	-	-	-
Differences between expected and actual experience	(1,334)	-	(1,334)
Contributions - employer	-	7,276	(7,276)
Contributions - employee	-	1,479	(1,479)
Net investment income	-	32,053	(32,053)
Benefit payments, including refunds of employee contributions	(13,396)	(13,396)	-
Administrative expense	-	(168)	168
Other changes	-	-	-
Net changes	<u>2,362</u>	<u>27,244</u>	<u>(24,882)</u>
Balances at 6/30/2021	<u><u>\$ 202,554</u></u>	<u><u>\$ 137,541</u></u>	<u><u>\$ 65,013</u></u>

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
	<u>(6.50%)</u>	<u>(7.50%)</u>	<u>(8.50%)</u>
Net pension liability	<u><u>\$ 85,894</u></u>	<u><u>\$65,013</u></u>	<u><u>\$ 47,214</u></u>

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, 2021

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, 2021, the City recognized pension expense of \$4,326,000. At June 30, 2021, 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	\$ 1,290	\$ 995
Changes of assumptions	2,116	692
Net difference between projected and actual earnings on pension plan investments	-	17,818
Total	\$ 3,406	\$ 19,505

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:	
2022	\$ (1,849)
2023	(4,902)
2024	(4,554)
2025	(4,794)
	<u>\$(16,099)</u>

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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:

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 \$110,291 to the Peace Officers' Annuity and Benefit Fund for the year ended June 30, 2021. 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 the 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.

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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 2021, the City contributed \$3,808,006 to the plan. Total retiree contributions during the fiscal year 2021 was \$636,429. 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>		
	<u>08/14/91 thru 11/14/96</u>	<u>11/15/96 thru 10/31/06</u>	<u>After 11/01/06</u>
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, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 4.32%. 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 July 1, 2020 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, 2021:

Inflation	2.50%
Salary increases	4.00%
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.

The actuarial assumptions used in the July 1, 2020 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 4.50% to 4.00%.

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2021 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>	

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, 2021, were as follows:

	Increase (Decrease)		
	Plan		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/2020	\$51,366,980	\$1,173,419	\$50,193,561
Changes for the year:			
Service cost	1,021,040	-	1,021,040
Interest	2,798,165	-	2,798,165
Differences between expected and actual experience	6,915,562	-	6,915,562
Contributions - employer	-	3,808,006	(3,808,006)
Net investment income	-	118,151	(118,151)
Benefit payments	(4,287,027)	(3,807,938)	(479,089)
Administrative expense	-	(7,193)	7,193
Net changes	<u>6,447,740</u>	<u>111,026</u>	<u>6,336,714</u>
Balances at 6/30/2021	<u>\$57,814,720</u>	<u>\$1,284,445</u>	<u>\$56,530,275</u>

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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	\$ 63,334,789	\$ 56,530,275	\$ 56,425,764

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%)	(5.00%)	1% Increase (6.00%)
Net OPEB liability	\$ 49,635,348	\$ 56,530,275	\$ 64,704,092

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

For the year ended June 30, 2021, the City recognized OPEB expense of \$2,159,578. At June 30, 2021, 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	\$ 7,142,229	\$13,487,800
Net difference between projected and actual earnings on OPEB plan investments	23,641	-
Total	<u>\$ 7,165,870</u>	<u>\$13,487,800</u>

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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	\$ (598,521)
2022	(621,811)
2023	(636,925)
2024	(637,866)
2025	(644,598)
Thereafter	(3,182,209)

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

Assets	
Investments, at fair value:	
Mutual funds	\$ 1,284,981
Total Assets	<u>1,284,981</u>
Liabilities	
Accrued expenses	536
Total Liabilities	<u>536</u>
Net position	
Restricted for OPEB benefits	1,284,445
Total Net Position	<u>\$ 1,284,445</u>
Additions	
Employer contributions	\$ 3,808,006
Net appreciation (depreciation) of fair value of investments	118,151
Total additions	<u>3,926,157</u>
Deductions	
Benefits paid	3,807,938
Administrative costs	7,193
Total deductions	<u>3,815,131</u>
Change in Net Position	<u>111,026</u>
Net Position Beginning of Year	1,173,419
Net Position End of Year	<u><u>\$ 1,284,445</u></u>

CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

(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, 2021	June 30, 2020
Claims and judgments payable, beginning of fiscal year	\$ 2,591,816	\$ 2,759,261
Incurred claims	17,021,743	16,300,649
Claim payments	(16,814,348)	(16,468,094)
Claims and judgments payable, end of fiscal year	<u>\$ 2,799,211</u>	<u>\$ 2,591,816</u>

**CITY OF MARIETTA, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(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 2021, the City has deposited \$2,729,288 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.

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	2021
(In thousands)								
Total Pension Liability								
Service cost	\$ 2,652	\$ 2,851	\$ 2,696	\$ 2,782	\$ 2,879	\$ 3,029	\$ 2,747	\$ 2,580
Interest	11,415	11,766	11,747	12,035	12,769	13,035	14,324	14,512
Differences between expected and actual experience	-	(4,887)	-	6,282	-	5,232	-	(1,334)
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)	(13,396)
Net Change in Total Pension Liability	4,949	75	4,122	10,229	3,900	17,424	2,735	2,362
Total Pension Liability – Beginning	156,758	161,707	161,782	165,904	176,133	180,033	197,457	200,192
Total Pension Liability – Ending (a)	\$ 161,707	\$ 161,782	\$ 165,904	\$ 176,133	\$ 180,033	\$ 197,457	\$ 200,192	\$ 202,554
Plan Fiduciary Net Position								
Contributions – employer	\$ 5,669	\$ 5,731	\$ 5,583	\$ 6,858	\$ 6,138	\$ 6,191	\$ 6,407	\$ 7,276
Contributions – employees	1,260	1,280	1,318	1,343	1,353	1,446	1,504	1,479
Net investment income	14,663	2,746	(2,395)	14,633	9,289	7,797	5,954	32,053
Benefit payments, including refunds of employee contributions	(9,118)	(9,655)	(10,321)	(10,870)	(11,748)	(12,462)	(12,944)	(13,396)
Administrative expense	(144)	(111)	(162)	(393)	(279)	(291)	(344)	(168)
Other	-	-	-	-	-	-	(623)	-
Net Changes in Plan Fiduciary Net Position	\$ 12,330	\$ (9)	\$ (5,977)	\$ 11,571	\$ 4,753	\$ 2,681	\$ (46)	\$ 27,244
Plan Fiduciary Net Position – Beginning	84,994	97,324	97,315	91,338	102,909	107,662	110,343	110,297
Plan Fiduciary Net Position – Ending (b)	\$ 97,324	\$ 97,315	\$ 91,338	\$ 102,909	\$ 107,662	\$ 110,343	\$ 110,297	\$ 137,541
Net Pension Liability – Ending (a)–(b)	\$ 64,383	\$ 64,467	\$ 74,566	\$ 73,224	\$ 72,371	\$ 87,114	\$ 89,895	\$ 65,013
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%	67.90%
Covered payroll	\$ 32,997	\$ 32,481	\$ 32,996	\$ 34,093	\$ 35,286	\$ 37,153	\$ 38,453	\$ 36,566
Net Pension Liability as a percentage of covered payroll	195.12%	198.48%	225.98%	214.78%	205.10%	234.47%	233.78%	177.80%

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	2021
(In thousands)								
Actuarially determined contribution	\$ 5,154	\$ 5,394	\$ 5,583	\$ 5,398	\$ 5,588	\$ 6,191	\$ 6,407	\$ 7,276
Contributions in relation to the actuarially determined contribution	5,669	5,731	5,583	6,858	6,138	6,191	6,407	7,276
Contribution deficiency (excess)	\$ (515)	\$ (337)	-	\$ (1,460)	\$ (550)	-	-	-
Covered payroll	\$ 32,997	\$ 32,481	\$ 32,996	\$ 34,093	\$ 35,286	\$ 37,153	\$ 38,453	\$ 36,566
Contributions as a percentage of covered payroll	17.18%	17.64%	16.92%	20.12%	17.40%	16.66%	16.66%	19.90%

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	2021
Total OPEB liability					
Service cost	\$ 874,140	\$ 988,176	\$ 1,002,748	\$ 919,426	\$ 1,021,040
Interest	3,154,176	3,248,827	3,101,587	2,466,679	2,798,165
Differences between expected and actual experience	2,176,066	317,405	(3,985,227)	(11,042,433)	6,915,562
Benefit payments	(4,533,448)	(3,689,599)	(3,230,055)	(4,849,936)	(4,287,027)
Net change in total OPEB liability	1,670,934	864,809	(3,110,947)	(12,506,264)	6,447,740
Total OPEB liability - beginning	64,448,448	66,119,382	66,984,191	63,873,244	51,366,980
Total OPEB liability - ending (a)	\$ 66,119,382	\$ 66,984,191	\$ 63,873,244	\$ 51,366,980	\$ 57,814,720
Plan fiduciary net position					
Contributions - employer	\$ 4,065,547	\$ 3,728,484	\$ 2,864,507	\$ 3,962,953	\$ 3,808,006
Net investment income	35,316	(18,599)	50,212	24,018	118,151
Benefit payments	(4,065,547)	(3,728,484)	(2,864,507)	(3,962,953)	(3,807,938)
Administrative expense	(1,366)	(7,273)	(7,059)	(7,100)	(7,193)
Net change in plan fiduciary net position	33,950	(25,872)	43,153	16,918	111,026
Plan fiduciary net position - beginning	1,105,270	1,139,220	1,113,348	1,156,501	1,173,419
Plan fiduciary net position - ending (b)	\$ 1,139,220	\$ 1,113,348	\$ 1,156,501	\$ 1,173,419	\$ 1,284,445
Net OPEB liability - ending (a) - (b)	\$ 64,980,162	\$ 65,870,843	\$ 62,716,743	\$ 50,193,561	\$ 56,530,275
Plan fiduciary net position as a percentage of the total OPEB liability	1.72%	1.66%	1.81%	2.28%	2.22%
Covered payroll	\$ 32,224,076	\$ 32,227,076	\$ 34,599,028	\$ 34,780,615	\$ 36,823,953
Net OPEB liability as a percentage of covered payroll	201.65%	204.40%	181.27%	144.31%	153.51%

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	2021
Actuarially determined contribution	\$ 9,522,200	\$ 9,947,358	\$ 8,564,376	\$ 7,302,480	\$ 4,801,649
Contributions in relation to the actuarially determined contribution	4,065,547	3,728,484	2,864,507	3,962,953	3,808,006
Contribution deficiency (excess)	<u>\$ 5,456,653</u>	<u>\$ 6,218,874</u>	<u>\$ 5,699,869</u>	<u>\$ 3,339,527</u>	<u>\$ 993,643</u>
 Covered payroll	 \$ 32,224,076	 \$ 32,227,076	 \$ 34,599,028	 \$ 34,780,615	 \$ 36,823,953
Contributions as a percentage of covered payroll	12.62%	11.57%	8.28%	11.39%	10.34%

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	2021
Annual money-weighted rate of return, net of investment expense	-4.84%	-2.26%	3.88%	0.74%	4.32%

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, 2021

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes	\$ 22,641,056	\$ 22,641,056	\$ 24,581,655	\$ 1,940,599
Licenses and permits	6,548,560	6,548,560	8,048,501	1,499,941
Intergovernmental	2,100,000	5,627,907	5,739,454	111,547
Fines and forfeitures	2,836,500	2,836,500	2,192,783	(643,717)
Charges for services	5,313,840	5,359,342	5,635,535	276,193
Interest	425,000	434,085	736,105	302,020
Other	961,187	1,020,305	636,493	(383,812)
Total revenues	<u>40,826,143</u>	<u>44,467,755</u>	<u>47,570,526</u>	<u>3,102,771</u>
Expenditures				
Current:				
General government:				
General administration:				
Legislative	1,310,493	2,858,604	2,609,908	248,696
Judicial	1,418,573	1,303,435	1,122,816	180,619
Executive	1,116,221	1,224,228	1,027,896	196,332
Law	315,000	516,306	516,266	40
Financial administration	2,456,926	2,439,739	2,229,406	210,333
Human resources	739,248	798,783	687,263	111,520
Planning and zoning	1,870,721	1,703,101	1,522,736	180,365
Public works	8,538,494	9,587,434	8,274,377	1,313,057
Culture and recreation	8,600,460	9,235,715	7,949,651	1,286,064
Public safety:				
Police	18,338,534	20,110,540	18,073,123	2,037,417
Fire	13,730,451	15,826,225	13,998,484	1,827,741
Debt Service:				
Principal retirement	2,000,000	2,075,000	2,075,000	-
Interest and fiscal charges	750,000	675,600	675,600	-
Total expenditures	<u>61,185,121</u>	<u>68,354,710</u>	<u>60,762,526</u>	<u>7,592,184</u>
Excess (deficiency) of revenues over expenditures	<u>(20,358,978)</u>	<u>(23,886,955)</u>	<u>(13,192,000)</u>	<u>10,694,955</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	45,000	45,000	129,643	84,643
Transfers in	20,075,872	19,992,696	20,046,881	54,185
Transfers out	(4,227,756)	(4,725,452)	(4,725,452)	-
Total other financing sources (uses)	<u>15,893,116</u>	<u>15,312,244</u>	<u>15,451,072</u>	<u>138,828</u>
Net change in fund balance	<u>\$ (4,465,862)</u>	<u>\$ (8,574,711)</u>	<u>2,259,072</u>	<u>\$ 10,833,783</u>
Reconciliation to GAAP basis:				
Encumbrances outstanding at end of year			1,074,627	
Fund balances at beginning of year - GAAP basis			<u>33,408,320</u>	
Fund balances at end of year - GAAP basis			<u>\$ 36,742,019</u>	

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

1. Methods and Assumptions to Determine Contribution Rates

Pension Plan:

- Valuation date – June 30, 2019
- Actuarial cost method – Entry age
- Amortization method – Level percent of pay, closed
- Remaining amortization method – 23.2 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, 2020
- 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

2. 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. Actual GAAP expenditures and revenues in the General and Special Revenue Funds have been adjusted to the budgetary basis for comparison within this report. The City budgeted \$0 for the ARPA Grant Special Revenue Fund.

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

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

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, 2021

	Special Revenue Funds								Capital Project Funds		Total Nonmajor Governmental Funds	
	HUD CDBG	Tax Allocation District	Cemetery Maintenance	Hotel Motel Tax	Auto Rental Tax	ARPA Grant	City Parks Bond	Debt Service Fund				
Assets												
Cash and cash equivalents	\$ 1,029	\$ 1,770,710	\$ 725,476	\$ -	\$ -	\$ 5,590,291	\$ 1,416,390	\$ 6,683,080	\$ 16,186,976			
Investments	-	-	-	-	-	-	-	-	1,992,233	1,992,233		
Receivables, net	-	2,715	2,745	165,158	45,598	-	-	-	95,215	311,431		
Due from other governments	93,205	-	80	-	-	-	-	-	2,391	95,676		
Total Assets	\$ 94,234	\$ 1,773,425	\$ 728,301	\$ 165,158	\$ 45,598	\$ 5,590,291	\$ 1,416,390	\$ 8,772,919	\$ 18,586,316			
Liabilities, Deferred Inflows of Resources, and Fund Balances												
Liabilities												
Accounts payable	\$ 70,361	88,663	\$ 3,045	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -	165,069		
Accrued salaries	6,259	-	1,036	-	-	-	1,006	-	-	8,301		
Due to other funds	20,301	-	-	165,158	45,598	-	-	-	-	231,057		
Retainage payable	-	9,851	-	-	-	-	-	-	-	9,851		
Unearned revenue						5,590,291				5,590,291		
Total Liabilities	96,921	98,514	4,081	165,158	45,598	5,590,291	4,006	-	-	6,004,569		
Deferred Inflows of Resources												
Unavailable revenue- tax revenue	-	441	1,453	-	-	-	-	48,618	50,512			
Total Deferred Inflows of Resources	-	441	1,453	-	-	-	-	48,618	50,512			
Fund Balances												
Restricted	-	1,674,470	722,767	-	-	-	1,412,384	8,724,301	12,533,922			
Unassigned	(2,687)	-	-	-	-	-	-	-	-	(2,687)		
Total Fund Balances	(2,687)	1,674,470	722,767	-	-	-	1,412,384	8,724,301	12,531,235			
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 94,234	\$ 1,773,425	\$ 728,301	\$ 165,158	\$ 45,598	\$ 5,590,291	\$ 1,416,390	\$ 8,772,919	\$ 18,586,316			

CITY OF MARIETTA, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Special Revenue Funds						Capital Project Funds		Total Nonmajor Governmental Funds	
	HUD CDBG	Tax Allocation District	Cemetery Maintenance	Hotel Motel Tax	Auto Rental Tax	ARPA Grant	City Park Bond	Debt Service Fund		
Revenues										
Taxes	\$ -	\$ 252,270	\$ 266,193	\$ 2,178,396	\$ 541,937	\$ -	\$ -	\$ 7,587,758	\$ 10,826,554	
Intergovernmental	858,317	777,649	-	-	-	-	44,873	-	1,680,839	
Investment earnings	78	641	2,468	-	-	-	14,352	52,819	70,358	
Other	-	-	-	-	-	-	32,605	-	32,605	
Total Revenues	858,395	1,030,560	268,661	2,178,396	541,937	-	91,830	7,640,577	12,610,356	
Expenditures										
Current:										
Public works	-	-	119,739	-	-	-	-	-	119,739	
Culture and recreation	-	-	-	-	-	-	32,917	-	32,917	
Urban redevelopment and housing	858,317	274,247	-	-	-	-	-	-	1,132,564	
Debt service:										
Principal retirement	-	-	-	-	-	-	-	4,810,000	4,810,000	
Interest & fiscal charges	-	-	-	-	-	-	-	1,838,994	1,838,994	
Refunding bond issuance cost	-	-	-	-	-	-	-	192,215	192,215	
Total Expenditures	858,317	274,247	119,739	-	-	-	32,917	6,841,209	8,126,429	
Excess (Deficiency) of Revenues Over (Under) Expenditures	78	756,313	148,922	2,178,396	541,937	-	58,913	799,368	4,483,927	
Other Financing Sources (Uses)										
Proceeds from refunding bonds	-	-	-	-	-	-	-	47,570,000	47,570,000	
Payment to refunded bond escrow	-	-	-	-	-	-	-	(47,377,785)	(47,377,785)	
Transfers out	-	-	-	(2,178,396)	(541,937)	-	-	(25,236)	(2,745,569)	
Total Other Financing Sources (Uses)	-	-	-	(2,178,396)	(541,937)	-	-	166,979	(2,553,354)	
Net Change in Fund Balances	78	756,313	148,922	-	-	-	58,913	966,347	1,930,573	
Fund Balances Beginning of Year	(2,765)	918,157	573,845	-	-	-	1,353,471	7,757,954	10,600,662	
Fund Balances End of Year	\$ (2,687)	\$ 1,674,470	\$ 722,767	\$ -	\$ -	\$ -	\$ 1,412,384	\$ 8,724,301	\$ 12,531,235	

CITY OF MARIETTA, GEORGIA
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 4,399,562	\$ 7,924,845
Cash with fiscal agent	500	500
Investments	11,694,021	8,302,813
Receivable, net	1,317,470	1,197,815
Prepaid items	67,987	10,776
Due from other funds	2,859,084	3,064,072
Due from other governments	200,747	284,326
Inventories	51,726	59,563
Advances to other funds	<u>23,977,467</u>	<u>15,186,983</u>
Total assets	<u>\$ 44,568,564</u>	<u>\$ 36,031,693</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accounts payable	\$ 1,539,986	\$ 1,272,973
Accrued liabilities	1,177,203	1,120,303
Due to other funds	4,890,508	22,461
Due to other governments	669	338
Unearned revenue	<u>145,601</u>	<u>141,907</u>
Total liabilities	<u>7,753,967</u>	<u>2,557,982</u>
Deferred Inflows of Resources		
Unavailable revenue- tax revenue	<u>72,578</u>	<u>65,391</u>
Total deferred inflows of resources	<u>72,578</u>	<u>65,391</u>
Fund Balances		
Nonspendable	24,097,180	15,257,322
Restricted	978,126	1,064,254
Committed	300,697	179,147
Assigned	4,012,953	1,997,694
Unassigned	<u>7,353,063</u>	<u>14,909,903</u>
Total fund balances	<u>36,742,019</u>	<u>33,408,320</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 44,568,564</u>	<u>\$ 36,031,693</u>

CITY OF MARIETTA, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Revenues		
Taxes	\$ 24,581,655	\$ 22,298,574
Licenses and permits	8,048,501	6,986,901
Intergovernmental	5,739,454	2,688,343
Charges for services	5,635,535	5,410,399
Fines and forfeitures	2,192,783	2,007,802
Investment earnings	736,105	642,161
Other	636,493	858,598
 Total revenues	 47,570,526	 40,892,778
Expenditures		
Current:		
General government	9,624,222	8,928,072
Public works	8,053,591	7,998,607
Culture and recreation	7,652,877	8,573,851
Public safety	31,606,609	31,361,839
Debt Service		
Principal retirement	2,075,000	1,990,000
Interest and fiscal charges	675,600	766,450
 Total expenditures	 59,687,899	 59,618,819
Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>(12,117,373)</u>	 <u>(18,726,041)</u>
Other Financing Sources (Uses)		
Proceeds from sale of capital assets	129,643	75,523
Transfers in	20,046,881	20,062,411
Transfers out	(4,725,452)	(3,832,600)
 Total other financing sources (uses)	 15,451,072	 16,305,334
Net Change in Fund Balances	 3,333,699	 (2,420,707)
Fund Balances Beginning of Year	 33,408,320	 35,829,027
Fund Balances End of Year	 <u>\$ 36,742,019</u>	 <u>\$ 33,408,320</u>

CITY OF MARIETTA, GEORGIA
HUD-COMMUNITY DEVELOPMENT BLOCK GRANT
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 1,029	\$ 157
Due from other governments	<u>93,205</u>	<u>61,978</u>
Total Assets	<u>\$ 94,234</u>	<u>\$ 62,135</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 70,361	\$ 29,325
Accrued salaries	6,259	4,847
Due to other funds	<u>20,301</u>	<u>30,728</u>
Total Liabilities	<u>96,921</u>	<u>64,900</u>
Fund Balances		
Unassigned	<u>(2,687)</u>	<u>(2,765)</u>
Total Fund Balances	<u>(2,687)</u>	<u>(2,765)</u>
Total Liabilities and Fund Balances	<u>\$ 94,234</u>	<u>\$ 62,135</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, 2021 AND 2020

	2021	2020
Revenues		
Intergovernmental	\$ 858,317	\$ 584,323
Investment earnings	78	45
Total Revenues	<u>858,395</u>	<u>584,368</u>
 Expenditures - urban redevelopment and housing:		
Current:		
Personal services	183,816	175,034
Operating services	674,501	409,288
Total Expenditures	<u>858,317</u>	<u>584,322</u>
 Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>78</u>	<u>46</u>
 Net Change in Fund Balances	78	46
 Fund Balances Beginning of Year	<u>(2,765)</u>	<u>(2,811)</u>
 Fund Balances End of Year	<u>\$ (2,687)</u>	<u>\$ (2,765)</u>

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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ 1,516,970	\$ 858,317	\$ (658,653)
Investment income	-	78	78
Total revenues	<u>1,516,970</u>	<u>858,395</u>	<u>(658,575)</u>
 Expenditures - urban redevelopment and housing:			
Current:			
Personal services	185,942	183,816	2,126
Operating services	1,291,028	1,028,966	262,062
Capital projects	40,000	31,991	8,009
Total expenditures	<u>1,516,970</u>	<u>1,244,773</u>	<u>272,197</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u><u>\$ -</u></u>	<u><u>(386,378)</u></u>	<u><u>\$ (386,378)</u></u>
 Reconciliation to GAAP basis:			
Encumbrances outstanding at end of year		386,456	
 Fund Balances Beginning of Year		<u>(2,765)</u>	
 Fund Balances End of Year		<u><u>\$ (2,687)</u></u>	

**CITY OF MARIETTA, GEORGIA
TAX ALLOCATION DISTRICT
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020**

	2021	2020
Assets		
Cash and cash equivalents	\$ 1,770,710	\$ 916,874
Receivable, net	<u>2,715</u>	<u>1,638</u>
Total Assets	<u>\$ 1,773,425</u>	<u>\$ 918,512</u>
Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ 88,663	\$ -
Retainage payable	<u>9,851</u>	<u>-</u>
Total Liabilities	<u>98,514</u>	<u>-</u>
Deferred Inflows of Resources		
Unavailable tax revenue	<u>441</u>	<u>355</u>
Fund Balances		
Restricted	<u>1,674,470</u>	<u>918,157</u>
Total Fund Balances	<u>1,674,470</u>	<u>918,157</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 1,773,425</u>	<u>\$ 918,512</u>

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, 2021 AND 2020

	2021	2020
Revenues		
Taxes	\$ 252,270	\$ 252,955
Intergovernmental	777,649	1,984,663
Investment earnings	641	9,283
	<hr/>	<hr/>
Total Revenues	<hr/> 1,030,560	<hr/> 2,246,901
Expenditures		
Current - Urban redevelopment and housing:		
Capital projects	274,247	-
Intergovernmental	-	2,871,528
Debt service:		
Principal retirement	-	1,600,999
Interest & fiscal charges	-	79,916
	<hr/>	<hr/>
Total Expenditures	<hr/> 274,247	<hr/> 4,552,443
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<hr/> 756,313	<hr/> (2,305,542)
Other Financing Sources (Uses)		
Transfers out	-	(209,396)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	<hr/> -	<hr/> (209,396)
Net Change in Fund Balances	756,313	(2,514,938)
Fund Balances Beginning of Year	<hr/> 918,157	<hr/> 3,433,095
Fund Balances End of Year	<hr/> \$ 1,674,470	<hr/> \$ 918,157

**CITY OF MARIETTA, GEORGIA
TAX ALLOCATION DISTRICT
SPECIAL REVENUE FUND**
**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Budget</u>	<u>Actual</u>	Variance With Final Budget
Revenues			
Taxes	\$ 367,322	\$ 252,270	\$ (115,052)
Intergovernmental	-	777,649	777,649
Investment earnings	-	641	641
Total revenues	<u>367,322</u>	<u>1,030,560</u>	<u>663,238</u>
 Expenditures - urban redevelopment and housing:			
Current:			
Capital projects	<u>521,588</u>	<u>521,583</u>	<u>5</u>
Total expenditures	<u>521,588</u>	<u>521,583</u>	<u>5</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u><u>\$ (154,266)</u></u>	<u><u>508,977</u></u>	<u><u>\$ 663,233</u></u>
 Reconciliation to GAAP basis:			
Encumbrances outstanding at end of year		247,336	
 Fund Balances Beginning of Year		<u>918,157</u>	
 Fund Balances End of Year		<u><u>\$ 1,674,470</u></u>	

CITY OF MARIETTA, GEORGIA
CEMETERY MAINTENANCE
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 725,476	\$ 578,827
Receivable, net	2,745	1,917
Due from other governments	80	165
 Total Assets	 \$ 728,301	 \$ 580,909
 Liabilities, Deferred Inflows of Resources, and Fund Balances		
 Liabilities		
Accounts payable	\$ 3,045	\$ 3,045
Accrued salaries	1,036	2,782
 Total Liabilities	 4,081	 5,827
 Deferred Inflows of Resources		
Unavailable tax revenue	1,453	1,237
 Fund Balances		
Restricted	722,767	573,845
 Total Fund Balances	 722,767	 573,845
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 \$ 728,301	 \$ 580,909

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, 2021 AND 2020

	2021	2020
Revenues		
Taxes	\$ 266,193	\$ 255,109
Investment earnings	<u>2,468</u>	<u>1,569</u>
Total Revenues	<u><u>268,661</u></u>	<u><u>256,678</u></u>
Expenditures - public works:		
Current:		
Personal services	76,790	84,866
Operating services	<u>42,949</u>	<u>59,835</u>
Total Expenditures	<u><u>119,739</u></u>	<u><u>144,701</u></u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	148,922	111,977
Fund Balances Beginning of Year	<u>573,845</u>	<u>461,868</u>
Fund Balances End of Year	<u><u>\$ 722,767</u></u>	<u><u>\$ 573,845</u></u>

CITY OF MARIETTA, GEORGIA
CEMETERY MAINTENANCE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance With Final Budget
Revenues			
Taxes	\$ 254,288	\$ 266,193	\$ 11,905
Investment earnings	750	2,468	1,718
Total revenues	<u>255,038</u>	<u>268,661</u>	<u>13,623</u>
 Expenditures - public works:			
Current:			
Personal services	94,647	76,790	17,857
Operating services	74,150	55,449	18,701
Total expenditures	<u>168,797</u>	<u>132,239</u>	<u>36,558</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 86,241</u>	<u>136,422</u>	<u>\$ 50,181</u>
 Reconciliation to GAAP basis:			
Encumbrances outstanding at end of year		12,500	
 Fund Balances Beginning of Year		<u>573,845</u>	
 Fund Balances End of Year		<u>\$ 722,767</u>	

CITY OF MARIETTA, GEORGIA
HOTEL MOTEL TAX FUND
SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Receivables, net	<u>\$ 165,158</u>	<u>\$ 165,157</u>
Total Assets	<u><u>\$ 165,158</u></u>	<u><u>\$ 165,157</u></u>
Liabilities and Fund Balance		
Liabilities		
Due to other funds	<u>\$ 165,158</u>	<u>\$ 165,157</u>
Total Liabilities	<u>165,158</u>	<u>165,157</u>
Fund Balances		
Restricted	<u>-</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u><u>\$ 165,158</u></u>	<u><u>\$ 165,157</u></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, 2021 AND 2020

	2021	2020
Revenues		
Taxes	\$ 2,178,396	\$ 2,569,661
Total Revenues	<u>2,178,396</u>	<u>2,569,661</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>2,178,396</u>	<u>2,569,661</u>
Other Financing Sources (Uses)		
Transfers out	<u>(2,178,396)</u>	<u>(2,569,661)</u>
Total Other Financing Sources (Uses)	<u>(2,178,396)</u>	<u>(2,569,661)</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, 2021

	<u>Budget</u>	<u>Actual</u>	Variance With Final Budget
Revenues			
Taxes	<u>\$ 2,480,364</u>	<u>\$ 2,178,396</u>	<u>\$ (301,968)</u>
Total revenues	<u>2,480,364</u>	<u>2,178,396</u>	<u>(301,968)</u>
Other Financing Sources (Uses)			
Transfers out	<u>(2,480,364)</u>	<u>(2,178,396)</u>	<u>301,968</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, 2021 AND 2020

	2021	2020
Assets		
Receivable, net	<u>\$ 45,598</u>	<u>\$ 45,598</u>
Total Assets	<u><u>\$ 45,598</u></u>	<u><u>\$ 45,598</u></u>
Liabilities and Fund Balances		
Liabilities		
Due to other funds	<u>\$ 45,598</u>	<u>\$ 45,598</u>
Total Liabilities	<u>45,598</u>	<u>45,598</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>\$ 45,598</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, 2021 AND 2020

	2021	2020
Revenues		
Taxes	\$ 541,937	\$ 667,871
Total Revenues	541,937	667,871
Excess (Deficiency) of Revenues Over (Under) Expenditures	541,937	667,871
Other Financing Sources (Uses)		
Transfers out	(541,937)	(667,871)
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	\$ -	\$ -

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, 2021

	Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 584,000	\$ 541,937	\$ (42,063)
Total revenues	<u>584,000</u>	<u>541,937</u>	<u>(42,063)</u>
Other Financing Sources (Uses)			
Transfers out	(584,000)	(541,937)	42,063
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, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 13,873,677	\$ 18,810,867
Investments	8,416,686	4,718,970
Receivable, net	28,687	28,543
Prepaid items	1,460,876	2,157,666
Due from other governments	2,867,894	5,974,972
 Total assets	 <u>\$ 26,647,820</u>	 <u>\$ 31,691,018</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accounts payable	\$ 189,686	\$ 627,700
Retainage payable	21,564	181,961
Due to other funds	-	2,731,439
 Total liabilities	 <u>211,250</u>	 <u>3,541,100</u>
Deferred Inflows of Resources		
Unavailable revenue - intergovernmental revenue	<u>388,792</u>	<u>3,094,734</u>
 Total deferred inflows of resources	 <u>388,792</u>	 <u>3,094,734</u>
Fund Balances		
Nonspendable	1,460,876	2,157,666
Restricted	24,586,902	22,897,518
 Total fund balances	 <u>26,047,778</u>	 <u>25,055,184</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 26,647,820</u>	<u>\$ 31,691,018</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, 2021 AND 2020

	2021	2020
Revenues		
Intergovernmental	\$ 16,290,615	\$ 13,950,536
Investment earnings	<u>102,766</u>	<u>278,218</u>
Total revenues	<u><u>16,393,381</u></u>	<u><u>14,228,754</u></u>
Expenditures		
Current:		
Personal services - public works	668,535	953,571
Capital projects	<u>14,732,252</u>	<u>12,342,524</u>
Total expenditures	<u><u>15,400,787</u></u>	<u><u>13,296,095</u></u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u><u>992,594</u></u>	<u><u>932,659</u></u>
Net Change in Fund Balances	992,594	932,659
Fund Balances Beginning of Year	<u><u>25,055,184</u></u>	<u><u>24,122,525</u></u>
Fund Balances End of Year	<u><u>\$ 26,047,778</u></u>	<u><u>\$ 25,055,184</u></u>

CITY OF MARIETTA, GEORGIA
CITY PARKS BOND
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents	<u>\$ 1,416,390</u>	<u>\$ 1,356,437</u>
Total assets	<u><u>\$ 1,416,390</u></u>	<u><u>\$ 1,356,437</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 3,000</u>	<u>\$ 2,092</u>
Accrued salaries	<u>1,006</u>	<u>874</u>
Total liabilities	<u><u>4,006</u></u>	<u><u>2,966</u></u>
Fund Balances		
Restricted	<u><u>1,412,384</u></u>	<u><u>1,353,471</u></u>
Total fund balances	<u><u>1,412,384</u></u>	<u><u>1,353,471</u></u>
Total Liabilities and Fund Balances	<u><u><u>\$ 1,416,390</u></u></u>	<u><u><u>\$ 1,356,437</u></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, 2021 AND 2020

	2021	2020
Revenues		
Intergovernmental	\$ 44,873	\$ -
Investment earnings	14,352	14,699
Other	<u>32,605</u>	<u>-</u>
Total revenues	<u>91,830</u>	<u>14,699</u>
Expenditures - culture and recreation:		
Current:		
Personal services	32,917	31,949
Operating services	-	7,099
Capital projects	<u>-</u>	<u>366,357</u>
Total expenditures	<u>32,917</u>	<u>405,405</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>58,913</u>	<u>(390,706)</u>
Other Financing Sources (Uses)		
Proceeds from sale of capital assets	<u>-</u>	<u>327,475</u>
Net Change in Fund Balances	<u>58,913</u>	<u>(63,231)</u>
Fund Balances Beginning of Year	<u>1,353,471</u>	<u>1,416,702</u>
Fund Balances End of Year	<u>\$ 1,412,384</u>	<u>\$ 1,353,471</u>

CITY OF MARIETTA, GEORGIA
REDEVELOPMENT BOND
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 17,249,666	\$ 21,892,538
Investments	4,772,894	-
Receivable, net	<u>756,930</u>	<u>579,875</u>
Total assets	<u><u>\$ 22,779,490</u></u>	<u><u>\$ 22,472,413</u></u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accounts payable	<u>\$ 174</u>	<u>\$ 187</u>
Total liabilities	<u><u>174</u></u>	<u><u>187</u></u>
Deferred Inflows of Resources		
Unavailable revenue - lease revenue	<u><u>743,862</u></u>	<u><u>575,440</u></u>
Total deferred inflows of resources	<u><u>743,862</u></u>	<u><u>575,440</u></u>
Fund Balances		
Restricted	<u>9,111,333</u>	<u>8,972,665</u>
Committed	<u>12,924,121</u>	<u>12,924,121</u>
Total fund balances	<u><u>22,035,454</u></u>	<u><u>21,896,786</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 22,779,490</u></u>	<u><u>\$ 22,472,413</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, 2021 AND 2020

	2021	2020
Revenues		
Investment earnings	\$ 134,476	\$ 134,646
Other	<u>4,192</u>	<u>-</u>
Total revenues	<u>138,668</u>	<u>134,646</u>
Expenditures - public works:		
Capital projects	<u>-</u>	<u>307,807</u>
Total expenditures	<u>-</u>	<u>307,807</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>138,668</u>	<u>(173,161)</u>
Other Financing Sources (Uses)		
Proceeds from sale of capital assets	<u>-</u>	<u>9,209,930</u>
Net Change in Fund Balances	<u>138,668</u>	<u>9,036,769</u>
Fund Balances Beginning of Year	<u>21,896,786</u>	<u>12,860,017</u>
Fund Balances End of Year	<u><u>\$ 22,035,454</u></u>	<u><u>\$ 21,896,786</u></u>

CITY OF MARIETTA, GEORGIA
DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 6,683,080	\$ 5,710,750
Investments	1,992,233	2,013,668
Receivable, net	95,215	69,613
Due from other governments	<u>2,391</u>	<u>4,927</u>
 Total assets	 <u>\$ 8,772,919</u>	 <u>\$ 7,798,958</u>
 Deferred Inflows of Resources and Fund Balances		
 Deferred Inflows Resources		
Unavailable revenue tax revenue	<u>\$ 48,618</u>	<u>\$ 41,004</u>
 Total deferred inflows of resources	 <u>48,618</u>	 <u>41,004</u>
 Fund Balances		
Restricted	<u>8,724,301</u>	<u>7,757,954</u>
 Total fund balances	 <u>8,724,301</u>	 <u>7,757,954</u>
 Total Deferred Inflows of Resources and Fund Balances	 <u>\$ 8,772,919</u>	 <u>\$ 7,798,958</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, 2021 AND 2020

	2021	2020
Revenues		
Taxes	\$ 7,587,758	\$ 8,085,421
Investment earnings	<u>52,819</u>	<u>123,673</u>
Total revenues	<u>7,640,577</u>	<u>8,209,094</u>
Expenditures		
Debt Service		
Principal retirement	4,810,000	4,200,000
Interest and fiscal charges	1,838,994	2,920,740
Refunding bond issuance cost	<u>192,215</u>	<u>-</u>
Total expenditures	<u>6,841,209</u>	<u>7,120,740</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>799,368</u>	<u>1,088,354</u>
Other Financing Sources (Uses)		
Proceeds from refunding bonds	47,570,000	-
Payment to refunded bond escrow agent	(47,377,785)	-
Transfers out	<u>(25,236)</u>	<u>(25,236)</u>
Total other financing sources (uses)	<u>166,979</u>	<u>(25,236)</u>
Net Change in Fund Balances	<u>966,347</u>	<u>1,063,118</u>
Fund Balances Beginning of Year	<u>7,757,954</u>	<u>6,694,836</u>
Fund Balances End of Year	<u>\$ 8,724,301</u>	<u>\$ 7,757,954</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, 2021

	Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 9,253,676	\$ 7,587,758	\$ (1,665,918)
Investment earnings	<u>80,000</u>	<u>52,819</u>	<u>(27,181)</u>
Total revenues	<u>9,333,676</u>	<u>7,640,577</u>	<u>(1,693,099)</u>
Expenditures			
Debt service:			
Principal	4,810,000	4,810,000	-
Interest and fiscal charges	2,048,275	1,838,994	209,281
Bond issue costs	<u>192,215</u>	<u>192,215</u>	<u>-</u>
Total expenditures	<u>7,050,490</u>	<u>6,841,209</u>	<u>209,281</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,283,186</u>	<u>799,368</u>	<u>(1,483,818)</u>
Other Financing Sources (Uses)			
Proceeds from refunding bonds	-	47,570,000	47,570,000
Payment to refunded bond escrow agent	-	(47,377,785)	(47,377,785)
Transfers out	<u>(25,236)</u>	<u>(25,236)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,236)</u>	<u>166,979</u>	<u>192,215</u>
Net Change in Fund Balances	<u>\$ 2,257,950</u>	<u>966,347</u>	<u>\$ (1,291,603)</u>
Fund Balance at Beginning of Year		<u>7,757,954</u>	
Fund Balance at End of Year		<u>\$ 8,724,301</u>	

CITY OF MARIETTA, GEORGIA
BOARD OF LIGHTS AND WATERWORKS
ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,077,209	\$ 6,886,203
Investments	39,625,170	41,967,307
Receivables, net	15,815,824	15,601,326
Due from other funds	4,868,047	3,141,305
Inventories, at cost	5,767,363	5,833,296
Prepaid expense	<u>15,044</u>	<u>15,044</u>
Total current assets	<u>69,168,657</u>	<u>73,444,480</u>
Noncurrent assets:		
Restricted assets:		
Investments	<u>13,264,933</u>	<u>12,904,602</u>
Total restricted assets	<u>13,264,933</u>	<u>12,904,602</u>
Property, plant and equipment:		
Land and land improvements	1,382,976	1,382,976
Buildings and improvements	17,328,578	17,232,466
Electrical plant in service	142,760,946	138,434,246
Water and sewer system	128,729,151	124,208,178
Machinery and equipment	<u>79,985,855</u>	<u>78,857,519</u>
	<u>370,187,506</u>	<u>360,115,385</u>
Less: accumulated depreciation	<u>(199,549,139)</u>	<u>(192,044,921)</u>
Net property, plant and equipment	<u>170,638,367</u>	<u>168,070,464</u>
Other assets:		
Investment in project	<u>1,852,110</u>	<u>1,926,709</u>
Total other assets	<u>1,852,110</u>	<u>1,926,709</u>
Total noncurrent assets	<u>185,755,410</u>	<u>182,901,775</u>
Total Assets	<u>254,924,067</u>	<u>256,346,255</u>
Deferred Outflows of Resources		
Deferred outflows relating to OPEB	2,002,186	107,922
Deferred outflows relating to pension	<u>996,319</u>	<u>1,994,620</u>
Total deferred outflows of resources	<u>2,998,505</u>	<u>2,102,542</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, 2021 AND 2020

	2021	2020
Liabilities		
Current liabilities:		
Accounts payable	10,798,026	11,680,290
Accrued salaries	522,851	460,291
Accrued sales tax	17,644	30,823
Accrued compensated absences	498,616	526,873
Due to other funds	184,072	-
	<hr/>	<hr/>
Total current liabilities	12,021,209	12,698,277
Long-term liabilities (net of current portion):		
Accrued compensated absences	662,361	639,206
Unearned revenue	2,729,288	2,735,388
Net pension liability	19,017,517	26,069,550
Net OPEB liability	15,794,887	14,024,372
Customer deposits	10,535,645	10,169,214
	<hr/>	<hr/>
Total long-term liabilities	48,739,698	53,637,730
Total Liabilities	<hr/>	<hr/>
	60,760,907	66,336,007
Deferred Inflows of Resources		
Deferred inflows related to OPEB	3,768,570	4,105,401
Deferred inflows related to pension	5,705,577	303,050
	<hr/>	<hr/>
Total deferred inflows of resources	9,474,147	4,408,451
Net Position		
Net investment in capital assets	168,572,682	165,696,994
Unrestricted (deficit)	19,114,836	22,007,345
	<hr/>	<hr/>
Total Net Position	\$ 187,687,518	\$ 187,704,339

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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, 2021 AND 2020

	2021	2020
Operating Revenues		
Charges for services	\$ 147,738,474	\$ 150,910,476
Other	<u>1,884,424</u>	<u>1,510,079</u>
 Total operating revenues	 <u>149,622,898</u>	 <u>152,420,555</u>
Operating Expenses		
Personal services	16,859,321	18,446,071
Operating	<u>108,302,493</u>	<u>113,741,828</u>
Depreciation and amortization	<u>7,578,817</u>	<u>7,789,572</u>
 Total operating expenses	 <u>132,740,631</u>	 <u>139,977,471</u>
 Operating income (loss)	 <u>16,882,267</u>	 <u>12,443,084</u>
Nonoperating Revenue		
Investment earnings	168,576	1,231,101
Other	<u>(97)</u>	<u>(50)</u>
 Total nonoperating revenue (expenses)	 <u>168,479</u>	 <u>1,231,051</u>
 Capital contributions from developers	 <u>274,685</u>	 <u>334,860</u>
 Income before transfers	 <u>17,325,431</u>	 <u>14,008,995</u>
Transfers		
Transfers in	711,275	572,781
Transfers out	<u>(18,053,527)</u>	<u>(17,502,527)</u>
 Total transfers	 <u>(17,342,252)</u>	 <u>(16,929,746)</u>
Change in net position	 <u>(16,821)</u>	 <u>(2,920,751)</u>
Net Position Beginning of Year	 <u>187,704,339</u>	 <u>190,625,090</u>
Net Position End of Year	 <u>\$ 187,687,518</u>	 <u>\$ 187,704,339</u>

CITY OF MARIETTA, GEORGIA
BOARD OF LIGHTS AND WATERWORKS
ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities		
Receipts from customers	\$ 147,884,307	\$ 152,030,542
Receipts from others	1,884,424	1,510,079
Payments for employee services and fringe benefits	(17,913,648)	(17,556,172)
Payments to suppliers for services provided	<u>(110,674,771)</u>	<u>(115,768,809)</u>
Net Cash Provided by (Used in) Operating Activities	<u>21,180,312</u>	<u>20,215,640</u>
Cash Flows from Capital Financing Activities		
Purchase of capital assets	<u>(9,797,436)</u>	<u>(15,906,363)</u>
Net Cash Provided by (Used in) Capital Financing Activities	<u>(9,797,436)</u>	<u>(15,906,363)</u>
Cash Flows from Noncapital Financing Activities		
Transfers in	711,275	572,781
Transfers out	<u>(18,053,527)</u>	<u>(17,502,527)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(17,342,252)</u>	<u>(16,929,746)</u>
Cash flows from (to) Investing Activities:		
Interest received	168,576	1,231,101
Investment (purchases) sales	<u>1,981,806</u>	<u>7,632,002</u>
Net Cash Provided by (Used in) Investing Activities	<u>2,150,382</u>	<u>8,863,103</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(3,808,994)</u>	<u>(3,757,366)</u>
Cash and Cash Equivalents Beginning of Year	<u>6,886,203</u>	<u>10,643,569</u>
Cash and Cash Equivalents End of Year	<u>\$ 3,077,209</u>	<u>\$ 6,886,203</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, 2021 AND 2020

	2021	2020
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ 16,882,267	\$ 12,443,084
Adjustments -		
Depreciation and amortization	7,578,817	7,789,572
Other miscellaneous expenses	(97)	(50)
(Increase) Decrease in:		
Accounts receivable	(214,498)	844,907
Due from other funds	(1,726,742)	(625,900)
Inventories	(65,932)	(854,365)
Prepaid expenses	-	(15,044)
Deferred outflows related to OPEB	(1,894,264)	11,628
Deferred outflows of pension	998,301	1,006,880
Increase (Decrease) in:		
Accounts payable	(882,264)	(249,415)
Accrued salaries	62,560	123,802
Accrued sales tax	(13,179)	(282,207)
Due to other funds	184,072	-
Accrued compensated absences	(5,102)	36,731
Net pension liability	(7,052,033)	806,592
Net OPEB liability	1,770,515	(3,735,081)
Unearned revenue	(6,100)	44,867
Customer deposits	366,431	230,292
Deferred inflows related to OPEB	(336,831)	2,976,907
Deferred inflows related to pension	<u>5,402,527</u>	<u>(337,560)</u>
Net Cash Provided by (Used in) Operating Activities	<u><u>\$ 21,180,312</u></u>	<u><u>\$ 20,215,640</u></u>
Noncash Capital Financing Activities		
Contribution of capital assets	<u><u>\$ 274,685</u></u>	<u><u>\$ 334,860</u></u>

Continued from previous page.

CITY OF MARIETTA, GEORGIA
MARIETTA CONFERENCE CENTER AND RESORT
ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 146,845	\$ 147,363
Investments	59	59
Receivables, net	472,204	267,928
Due from other funds	<u>22,461</u>	<u>22,461</u>
Total current assets	<u>641,569</u>	<u>437,811</u>
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	<u>24,015,800</u>	<u>15,311,284</u>
	<u>46,368,933</u>	<u>37,664,417</u>
Less: accumulated depreciation	<u>(25,465,076)</u>	<u>(24,554,480)</u>
Net property, plant and equipment	<u>20,903,857</u>	<u>13,109,937</u>
Other assets:		
Receivables, net	<u>1,907,643</u>	-
Total noncurrent assets	<u>22,811,500</u>	<u>13,109,937</u>
Total Assets	<u>23,453,069</u>	<u>13,547,748</u>
Liabilities		
Current liabilities:		
Accounts payable	520,299	43,735
Due to other funds	<u>26,819</u>	<u>201,571</u>
Total current liabilities	<u>547,118</u>	<u>245,306</u>
Long-term liabilities:		
Advances from other funds	<u>23,977,467</u>	<u>15,186,983</u>
Total long-term liabilities	<u>23,977,467</u>	<u>15,186,983</u>
Total Liabilities	<u>24,524,585</u>	<u>15,432,289</u>
Net Position		
Net investment in capital assets	20,427,293	13,109,937
Unrestricted (deficit)	<u>(21,498,809)</u>	<u>(14,994,478)</u>
Total Net Position	<u>\$ (1,071,516)</u>	<u>\$ (1,884,541)</u>

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, 2021 AND 2020

	2021	2020
Operating Revenues		
Lease income	\$ 2,240,020	\$ 1,942,159
Other	46,132	324
	<hr/>	<hr/>
Total operating revenues	2,286,152	1,942,483
Operating Expenses		
Depreciation	<hr/> 910,596	<hr/> 728,862
	<hr/>	<hr/>
Total operating expenses	910,596	728,862
Operating income (loss)	<hr/> 1,375,556	<hr/> 1,213,621
Nonoperating Revenue		
Interest and fiscal charges	<hr/> (562,531)	<hr/> (263,333)
	<hr/>	<hr/>
Total nonoperating revenue (expenses)	(562,531)	(263,333)
Income before transfers	<hr/> 813,025	<hr/> 950,288
Transfers		
Transfers in	610,319	869,923
Transfers out	(610,319)	(821,058)
	<hr/>	<hr/>
Total transfers	-	48,865
Change in Net Position	813,025	999,153
Net Position Beginning of Year	<hr/> (1,884,541)	<hr/> (2,883,694)
Net Position End of Year	<hr/> \$ (1,071,516)	<hr/> \$ (1,884,541)

CITY OF MARIETTA, GEORGIA
MARIETTA CONFERENCE CENTER AND RESORT
ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities		
Receipts from others	\$ 174,233	\$ 1,811,985
Net Cash Provided by (Used in) Operating Activities	<u>174,233</u>	<u>1,811,985</u>
Cash Flows from Capital Financing Activities		
Advances from other funds	-	1,588,079
Interest and fiscal charges	(174,751)	(263,333)
Purchase of capital assets	(8,227,952)	(3,272,384)
Receipts from other funds for capital purchases	<u>8,227,952</u>	<u>201,571</u>
Net Cash Provided by (Used in) Capital Financing Activities	<u>(174,751)</u>	<u>(1,746,067)</u>
Cash Flows from Noncapital Financing Activities		
Transfers in	610,319	869,923
Transfers out	<u>(610,319)</u>	<u>(821,058)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>-</u>	<u>48,865</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(518)</u>	<u>114,783</u>
Cash and Cash Equivalents Beginning of Year	<u>147,363</u>	<u>32,580</u>
Cash and Cash Equivalents End of Year	<u>\$ 146,845</u>	<u>\$ 147,363</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ 1,375,556	\$ 1,213,621
Adjustments -		
Depreciation	910,596	728,862
(Increase) Decrease in:		
Accounts receivable	(2,111,919)	(267,928)
Due from other funds	-	93,695
Increase (Decrease) in:		
Accounts payable	<u>-</u>	<u>43,735</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 174,233</u>	<u>\$ 1,811,985</u>

CITY OF MARIETTA, GEORGIA
CITY CLUB GOLF COURSE
ENTERPRISE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 19,598	\$ 9,478
Receivables, net	4,736	2,144
	<hr/>	<hr/>
Total current assets	24,334	11,622
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	4,667,668	4,494,727
	<hr/>	<hr/>
Less: accumulated depreciation	13,630,852	13,457,911
	(5,443,266)	(5,451,410)
	<hr/>	<hr/>
Net property, plant and equipment	8,187,586	8,006,501
	<hr/>	<hr/>
Total noncurrent assets	8,187,586	8,006,501
	<hr/>	<hr/>
Total Assets	8,211,920	8,018,123
Liabilities		
Current liabilities:		
Accounts payable	127,238	58,194
Due to other funds	2,371,285	2,939,734
Capital lease obligations	49,933	87,111
	<hr/>	<hr/>
Total current liabilities	2,548,456	3,085,039
	<hr/>	<hr/>
Long-term liabilities (net of current portion)		
Capital lease obligations	329,582	111,533
	<hr/>	<hr/>
Total long-term liabilities	329,582	111,533
	<hr/>	<hr/>
Total Liabilities	2,878,038	3,196,572
Net Position		
Net investment in capital assets	7,808,071	7,807,857
Unrestricted (deficit)	(2,474,189)	(2,986,306)
	<hr/>	<hr/>
Total Net Position	\$ 5,333,882	\$ 4,821,551

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, 2021 AND 2020

	2021	2020
Operating Revenues		
Charges for services	\$ 2,244,573	\$ 1,204,178
Other	- <hr/>	1,584 <hr/>
Total operating revenues	<hr/> 2,244,573	<hr/> 1,205,762
Operating Expenses		
Operating	1,236,383	1,029,287
Depreciation	269,013 <hr/>	248,873 <hr/>
Total operating expenses	<hr/> 1,505,396	<hr/> 1,278,160
Operating income (loss)	<hr/> 739,177	<hr/> (72,398)
Transfers		
Transfers out	<hr/> (226,846)	<hr/> (226,846)
Total transfers	<hr/> (226,846)	<hr/> (226,846)
Change in net position	<hr/> 512,331	<hr/> (299,244)
Net Position Beginning of Year	<hr/> 4,821,551	<hr/> 5,120,795
Net Position End of Year	<hr/> \$ 5,333,882	<hr/> \$ 4,821,551

CITY OF MARIETTA, GEORGIA
CITY CLUB GOLF COURSE
ENTERPRISE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities		
Receipts from customers	\$ 2,241,981	\$ 1,203,821
Payments to suppliers for services provided	<u>(1,735,788)</u>	<u>(698,963)</u>
Net Cash Provided by (Used in) Operating Activities	<u>506,193</u>	<u>504,858</u>
Cash Flows from Capital Financing Activities		
Principal payments on long-term debt	(88,391)	(84,166)
Purchase of capital assets	<u>(180,836)</u>	<u>(194,289)</u>
Net Cash Provided by (Used in) Capital Financing Activities	<u>(269,227)</u>	<u>(278,455)</u>
Cash Flows from Noncapital Financing Activities		
Transfers out	<u>(226,846)</u>	<u>(226,846)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(226,846)</u>	<u>(226,846)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	10,120	(443)
Cash and Cash Equivalents Beginning of Year	<u>9,478</u>	<u>9,921</u>
Cash and Cash Equivalents End of Year	<u>\$ 19,598</u>	<u>\$ 9,478</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ 739,177	\$ (72,398)
Adjustments -		
Depreciation	269,013	248,873
(Increase) Decrease in:		
Accounts receivable	(2,592)	(1,941)
Increase (Decrease) in:		
Accounts payable	69,044	(94,005)
Due to other funds	<u>(568,449)</u>	<u>424,329</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 506,193</u>	<u>\$ 504,858</u>
Noncash Capital Financing Activities		
Purchase of capital assets with a capital lease	<u>\$ 379,515</u>	<u>\$ -</u>

CITY OF MARIETTA, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021

	Self- Insurance	Motor Transport	Totals
Assets			
Current assets:			
Cash and cash equivalents	\$ 5,194,003	\$ 54	\$ 5,194,057
Investments	244,489	-	244,489
Receivables, net	401,676	-	401,676
Inventories	-	67,365	67,365
 Total current assets	 5,840,168	 67,419	 5,907,587
Noncurrent assets:			
Building and improvements	-	599,122	599,122
Machinery and equipment	-	1,545,297	1,545,297
Less: accumulated depreciation	-	(1,665,453)	(1,665,453)
 Net property, plant and equipment	 -	 478,966	 478,966
 Total Assets	 5,840,168	 546,385	 6,386,553
Deferred Outflows of Resources			
Deferred outflows relating to pension	-	52,835	52,835
Liabilities			
Current liabilities:			
Accounts payable	179,007	137,917	316,924
Accrued salaries	-	29,375	29,375
Accrued compensated absences	-	28,791	28,791
Due to other funds	-	45,851	45,851
Claims and judgements payable	2,799,211	-	2,799,211
 Total current liabilities	 2,978,218	 241,934	 3,220,152
Long-term Liabilities (net of current portion):			
Accrued compensated absences	-	20,866	20,866
Net pension liability	-	1,008,507	1,008,507
 Total noncurrent liabilities	 -	 1,029,373	 1,029,373
 Total liabilities	 2,978,218	 1,271,307	 4,249,525
Deferred Inflows of Resources			
Deferred inflows related to pension	-	302,569	302,569
Net Position			
Net Investment in capital assets	-	478,966	478,966
Unrestricted	2,861,950	(1,453,622)	1,408,328
 Total Net Position	 \$ 2,861,950	 \$ (974,656)	 \$ 1,887,294

**CITY OF MARIETTA, GEORGIA
INTERNAL SERVICE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021**

	Self- Insurance	Motor Transport	Totals
Operating Revenues			
Charges for services	\$ -	\$ 3,387,210	\$ 3,387,210
Contributions	13,946,903	-	13,946,903
Other	131,417	8,491	139,908
 Total operating revenues	 14,078,320	 3,395,701	 17,474,021
Operating Expenses			
Personal services	-	1,338,765	1,338,765
Operating	847,156	2,435,408	3,282,564
Depreciation	-	50,745	50,745
Benefits and claims	17,021,743	-	17,021,743
 Total operating expenses	 17,868,899	 3,824,918	 21,693,817
 Operating income (loss)	 (3,790,579)	 (429,217)	 (4,219,796)
Nonoperating Revenues (Expenses)			
Investment earnings	25,670	-	25,670
 Total nonoperating revenues (expenses)	 25,670	 -	 25,670
Transfers			
Transfers in	5,061,663	-	5,061,663
Transfers out	(47,892)	(20,533)	(68,425)
 Total transfers	 5,013,771	 (20,533)	 4,993,238
Change in Net Position	1,248,862	(449,750)	799,112
Net Position Beginning of Year	1,613,088	(524,906)	1,088,182
Net Position End of Year	 \$ 2,861,950	 \$ (974,656)	 \$ 1,887,294

**CITY OF MARIETTA, GEORGIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021**

	Self- Insurance	Motor Transport	Totals
Cash Flows from Operating Activities			
Receipts from customers	\$ 13,889,686	\$ 3,395,701	\$ 17,285,387
Receipts from other operating activities	131,417	-	131,417
Payments to suppliers for services provided	(1,142,603)	(2,441,257)	(3,583,860)
Payments for employee services and fringe benefits	(16,814,348)	(918,606)	(17,732,954)
Net Cash Provided by (Used in) Operating Activities	(3,935,848)	35,838	(3,900,010)
Cash Flows from Capital Financing Activities			
Purchase of capital assets	-	(15,251)	(15,251)
Net Cash Provided by (Used in) Capital Financing Activities	-	(15,251)	(15,251)
Cash Flows from Noncapital Financing Activities			
Transfers in	5,061,663	-	5,061,663
Transfers out	(47,892)	(20,533)	(68,425)
Net Cash Provided by (Used in) Noncapital Financing Activities	5,013,771	(20,533)	4,993,238
Cash Flows from Investing Activities			
Interest received	25,670	-	25,670
Investments (purchased) sold	8,463	-	8,463
Net Cash Provided by (Used in) Investing Activities	34,133	-	34,133
Net Increase (Decrease) in Cash and Cash Equivalents	1,112,056	54	1,112,110
Cash and Cash Equivalents Beginning of Year	4,081,947	-	4,081,947
Cash and Cash Equivalents End of Year	\$ 5,194,003	\$ 54	\$ 5,194,057
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ (3,790,579)	\$ (429,217)	\$ (4,219,796)
Adjustments -			
Depreciation	-	50,745	50,745
(Increase) Decrease in:			
Accounts receivable	(57,217)	-	(57,217)
Inventories	-	(13,320)	(13,320)
Deferred outflows of resources	-	15,945	15,945
Increase (Decrease) in:			
Accounts payable	(295,447)	52,770	(242,677)
Accrued salaries	-	4,765	4,765
Due to other funds	-	(45,299)	(45,299)
Compensated absences payable	-	(2,227)	(2,227)
Claim and judgement payable	207,395	-	207,395
Net pension liability	-	109,557	109,557
Deferred inflows of resources	-	292,119	292,119
Net Cash Provided by (Used in) Operating Activities	\$ (3,935,848)	\$ 35,838	\$ (3,900,010)

CITY OF MARIETTA, GEORGIA
SELF - INSURANCE
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,194,003	\$ 4,081,947
Investments	244,489	252,952
Receivables, net	<u>401,676</u>	<u>344,459</u>
Total Assets	<u>5,840,168</u>	<u>4,679,358</u>
Liabilities		
Current liabilities:		
Accounts payable	179,007	474,454
Claims and judgements payable	<u>2,799,211</u>	<u>2,591,816</u>
Total current liabilities	<u>2,978,218</u>	<u>3,066,270</u>
Total Liabilities	<u>2,978,218</u>	<u>3,066,270</u>
Net Position		
Unrestricted	<u>2,861,950</u>	<u>1,613,088</u>
Total Net Position	<u>\$ 2,861,950</u>	<u>\$ 1,613,088</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, 2021 AND 2020

	2021	2020
Operating Revenues		
Contributions	\$ 13,946,903	\$ 14,482,842
Other	131,417	110,427
	<hr/>	<hr/>
Total operating revenues	<hr/> <u>14,078,320</u>	<hr/> <u>14,593,269</u>
Operating Expenses		
Operating	847,156	1,811,353
Benefits and claims	17,021,743	16,300,649
	<hr/>	<hr/>
Total operating expenses	<hr/> <u>17,868,899</u>	<hr/> <u>18,112,002</u>
Operating income (loss)	<hr/> <u>(3,790,579)</u>	<hr/> <u>(3,518,733)</u>
Nonoperating Revenues (Expenses)		
Investment earnings	<hr/> 25,670	<hr/> 47,254
	<hr/>	<hr/>
Total nonoperating revenues (expenses)	<hr/> <u>25,670</u>	<hr/> <u>47,254</u>
Transfers		
Transfers in	5,061,663	4,418,505
Transfers out	(47,892)	(47,892)
	<hr/>	<hr/>
Total transfers	<hr/> <u>5,013,771</u>	<hr/> <u>4,370,613</u>
Change in Net Position	<hr/> <u>1,248,862</u>	<hr/> <u>899,134</u>
Net Position Beginning of Year	<hr/> <u>1,613,088</u>	<hr/> <u>713,954</u>
Net Position End of Year	<hr/> <u>\$ 2,861,950</u>	<hr/> <u>\$ 1,613,088</u>

**CITY OF MARIETTA, GEORGIA
SELF-INSURANCE
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
Cash Flows from Operating Activities		
Receipts from customers	\$ 13,889,686	\$ 14,397,308
Receipts from other operating activities	131,417	110,427
Payments to suppliers for services provided	(1,142,603)	(1,560,818)
Payments for employee services and fringe benefits	<u>(16,814,348)</u>	<u>(16,468,094)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(3,935,848)</u>	<u>(3,521,177)</u>
Cash Flows from Noncapital Financing Activities		
Transfers in	5,061,663	4,418,505
Transfers out	<u>(47,892)</u>	<u>(47,892)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>5,013,771</u>	<u>4,370,613</u>
Cash Flows from Investing Activities		
Interest received	25,670	47,254
Investments (purchased) sold	<u>8,463</u>	<u>(3,344)</u>
Net Cash Provided by (Used in) Investing Activities	<u>34,133</u>	<u>43,910</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>1,112,056</u>	<u>893,346</u>
Cash and Cash Equivalents Beginning of Year	<u>4,081,947</u>	<u>3,188,601</u>
Cash and Cash Equivalents End of Year	<u>\$ 5,194,003</u>	<u>\$ 4,081,947</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ (3,790,579)	\$ (3,518,733)
(Increase) Decrease in:		
Accounts receivable	(57,217)	(85,534)
Increase (Decrease) in:		
Accounts payable	(295,447)	250,535
Claims and judgment payable	<u>207,395</u>	<u>(167,445)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,935,848)</u>	<u>\$ (3,521,177)</u>

CITY OF MARIETTA, GEORGIA
MOTOR TRANSPORT
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 54	\$ -
Inventories	<u>67,365</u>	<u>54,045</u>
Total current assets	<u>67,419</u>	<u>54,045</u>
Noncurrent assets:		
Building and improvements	599,122	583,871
Machinery and equipment	1,545,297	1,545,297
Less: accumulated depreciation	<u>(1,665,453)</u>	<u>(1,614,708)</u>
Net property, plant and equipment	<u>478,966</u>	<u>514,460</u>
Total Assets	<u>546,385</u>	<u>568,505</u>
Deferred Outflows of Resources		
Deferred outflows relating to pension	<u>52,835</u>	<u>68,780</u>
Liabilities		
Current liabilities:		
Accounts payable	137,917	85,147
Accrued salaries	29,375	24,610
Accrued compensated absences	28,791	28,779
Due to other funds	<u>45,851</u>	<u>91,150</u>
Total current liabilities	<u>241,934</u>	<u>229,686</u>
Long-term Liabilities (net of current portion):		
Accrued compensated absences	20,866	23,105
Net pension liability	<u>1,008,507</u>	<u>898,950</u>
Total noncurrent liabilities	<u>1,029,373</u>	<u>922,055</u>
Total Liabilities	<u>1,271,307</u>	<u>1,151,741</u>
Deferred Inflows of Resources		
Deferred inflows related to pension	<u>302,569</u>	<u>10,450</u>
Net Position		
Net Investment in capital assets	478,966	514,460
Unrestricted	<u>(1,453,622)</u>	<u>(1,039,366)</u>
Total Net Position	<u>\$ (974,656)</u>	<u>\$ (524,906)</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, 2021 AND 2020

	2021	2020
Operating Revenues		
Charges for services	\$ 3,387,210	\$ 3,779,986
Other	8,491	-
 Total operating revenues	 <u>3,395,701</u>	 <u>3,779,986</u>
Operating Expenses		
Personal services	1,338,765	1,007,334
Operating	2,435,408	2,476,171
Depreciation	50,745	50,039
 Total operating expenses	 <u>3,824,918</u>	 <u>3,533,544</u>
Operating income (loss)	<u>(429,217)</u>	<u>246,442</u>
Transfers		
Transfers out	<u>(20,533)</u>	<u>(20,533)</u>
Total transfers	<u>(20,533)</u>	<u>(20,533)</u>
Change in Net Position	<u>(449,750)</u>	<u>225,909</u>
Net Position Beginning of Year	<u>(524,906)</u>	<u>(750,815)</u>
Net Position End of Year	<u><u>\$ (974,656)</u></u>	<u><u>\$ (524,906)</u></u>

CITY OF MARIETTA, GEORGIA
MOTOR TRANSPORT
INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities		
Receipts from customers	\$ 3,395,701	\$ 3,779,986
Payments to suppliers for services provided	(2,441,257)	(2,785,220)
Payments for employee services and fringe benefits	<u>(918,606)</u>	<u>(940,756)</u>
Net Cash Provided by (Used in) Operating Activities	<u>35,838</u>	<u>54,010</u>
Cash Flows from Capital Financing Activities		
Purchase of capital assets	(15,251)	(33,477)
Net Cash Provided by (Used in) Capital Financing Activities	<u>(15,251)</u>	<u>(33,477)</u>
Cash Flows from Noncapital Financing Activities		
Transfers out	(20,533)	(20,533)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(20,533)</u>	<u>(20,533)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	54	-
Cash and Cash Equivalents Beginning of Year	-	-
Cash and Cash Equivalents End of Year	<u>\$ 54</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	\$ (429,217)	\$ 246,442
Adjustments -		
Depreciation	\$ 50,745	\$ 50,039
(Increase) Decrease in:		
Inventories	(13,320)	(248)
Deferred outflows of resources	15,945	34,720
Increase (Decrease) in:		
Accounts payable	52,770	(4,677)
Accrued salaries	4,765	6,622
Due to other funds	(45,299)	(304,124)
Compensated absences payable	(2,227)	9,062
Net pension liability	109,557	27,814
Deferred inflows of resources	<u>292,119</u>	<u>(11,640)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 35,838</u>	<u>\$ 54,010</u>

CITY OF MARIETTA, GEORGIA
TRUST FUNDS
COMBINING STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2021

	OPEB Trust Fund	Pension Trust Fund	Total
Assets			
Cash and cash equivalents	\$ -	\$ 9,471,749	\$ 9,471,749
Receivables:			
Accrued interest	-	241,785	241,785
Contributions:			
Employee	-	234,598	234,598
Other	-	1,941	1,941
Total receivables	-	478,324	478,324
Investments, at fair value:			
Common stock	-	65,233,647	65,233,647
Mutual funds	1,284,981	15,331,356	16,616,337
Corporate notes and debentures	-	26,668,835	26,668,835
Preferred stock	-	6,143,576	6,143,576
United States government securities	-	13,848,100	13,848,100
Municipal bonds	-	522,395	522,395
Total investments	1,284,981	127,747,909	129,032,890
Total Assets	1,284,981	137,697,982	138,982,963
Liabilities			
Accrued expenses	536	156,584	157,120
Total Liabilities	536	156,584	157,120
Net position			
Restricted for:			
OPEB benefits (See required supplementary information)	1,284,445	-	1,284,445
Pension benefits (See required supplementary information)	-	137,541,398	137,541,398
Total Net Position	\$ 1,284,445	\$ 137,541,398	\$ 138,825,843

CITY OF MARIETTA, GEORGIA
TRUST FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR FISCAL ENDED JUNE 30, 2021

	OPEB Trust Fund	Pension Trust Fund	Total
Additions:			
Employer contributions	\$ 3,808,006	\$ 7,276,000	\$ 11,084,006
Employee contributions	-	1,479,057	1,479,057
Total revenues	<u>3,808,006</u>	<u>8,755,057</u>	<u>12,563,063</u>
Investment income (expense):			
Net appreciation (depreciation) of fair value of investments	118,151	29,724,658	29,842,809
Interest and dividends	-	2,997,141	2,997,141
	<u>118,151</u>	<u>32,721,799</u>	<u>32,839,950</u>
Less investment expenses	-	668,716	668,716
	<u>118,151</u>	<u>32,053,083</u>	<u>32,171,234</u>
Total additions	<u>3,926,157</u>	<u>40,808,140</u>	<u>44,734,297</u>
Deductions:			
Benefits paid	3,807,938	13,395,880	17,203,818
Administrative costs	7,193	167,836	175,029
Total deductions	<u>3,815,131</u>	<u>13,563,716</u>	<u>17,378,847</u>
Change in Net Position	<u>111,026</u>	<u>27,244,424</u>	<u>27,355,450</u>
Net Position Beginning of Year	<u>1,173,419</u>	<u>110,296,974</u>	<u>111,470,393</u>
Net Position End of Year	<u>\$ 1,284,445</u>	<u>\$ 137,541,398</u>	<u>\$ 138,825,843</u>

STATISTICAL SECTION

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

	<u>2012</u>	<u>2013</u>	<u>2014 (1)</u>	<u>2015</u>	<u>2016</u>	<u>2017 (1)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Governmental activities										
Net investment in capital assets	\$ 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	\$ 132,623,739
Restricted	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	49,059,951
Unrestricted	(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)	(69,231,529)
Total governmental activities net position	<u>\$ 78,028,227</u>	<u>\$ 87,172,258</u>	<u>\$ 44,600,366</u>	<u>\$ 55,784,613</u>	<u>\$ 66,837,703</u>	<u>\$ 62,511,584</u>	<u>\$ 64,750,698</u>	<u>\$ 79,999,428</u>	<u>\$ 89,240,889</u>	<u>\$ 112,452,161</u>
Business-type activities										
Net investment in capital assets	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	196,808,046
Unrestricted	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	(4,496,944)
Total business-type activities net position	<u>\$ 161,481,120</u>	<u>\$ 171,570,825</u>	<u>\$ 169,024,508</u>	<u>\$ 180,121,043</u>	<u>\$ 186,598,884</u>	<u>\$ 185,833,601</u>	<u>\$ 191,631,700</u>	<u>\$ 192,566,134</u>	<u>\$ 190,707,810</u>	<u>\$ 192,311,102</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 329,431,785
Restricted	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	49,059,951
Unrestricted	(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)	(73,728,473)
Total Primary government net position	<u>\$ 239,509,347</u>	<u>\$ 258,743,083</u>	<u>\$ 213,624,874</u>	<u>\$ 235,905,656</u>	<u>\$ 253,436,587</u>	<u>\$ 248,345,185</u>	<u>\$ 256,382,398</u>	<u>\$ 271,925,980</u>	<u>\$ 279,948,699</u>	<u>\$ 304,763,263</u>

(1) As restated.

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

	Fiscal Year									
	2012	2013	2014 (3)	2015	2016	2017 (4)	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 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	\$ 9,068,468
Public works	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	13,674,419
Culture and recreation	4,880,741	3,424,375	5,570,252	4,499,487	6,038,731	7,487,539	7,470,550	8,239,874	9,319,305	8,644,994
Public safety	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	31,012,099
Urban redevelopment and housing	8,479,642	5,736,850	5,327,162	3,223,937	566,221	308,498	431,917	280,297	3,455,850	1,132,564
Interest and fiscal charges on long-term debt	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	3,436,943
Total governmental activities expenses	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	\$ 66,969,487
Business-type activities:										
Water & sewer	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	27,281,326
Electric	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	106,819,162
Golf	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	1,505,396
Conference center	1,948,549	1,396,698	1,312,745	786,678	745,165	781,021	881,003	1,022,752	992,195	1,473,127
Total business-type activities expenses	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	137,079,011
Total Primary Government expenses	\$ 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	\$ 204,048,498
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 9,489,174
Judicial	(1) 3,435,418.81	-	-	-	-	-	-	-	-	-
Public works	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	4,225,250
Culture and recreation	272,514	270,208	313,602	323,473	470,821	460,423	675,873	1,038,977	841,979	1,039,593
Public safety	(2) 986,642	70,063	180,143	96,208	200,635	95,973	271,817	302,428	243,939	139,295
Urban redevelopment and housing	801,496	590,778	602,087	792,155	784,197	1,015,701	1,311,431	980,073	1,102,511	1,482,010
Operating grants and contributions	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	4,665,273
Capital grants and contributions	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	14,105,709
Total governmental activities program revenues	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	\$ 35,146,304
Business-type activities:										
Charges for services:										
Water & sewer	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	\$ 37,515,255
Electric	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	112,107,643
Golf	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	2,244,573
Conference center	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	2,286,152
Operating grants and contributions	-	-	-	-	-	-	-	4,281	1,584	-
Capital grants and contributions	-	-	-	765,710	254,845	1,917,109	1,597,591	2,322,840	334,860	274,685
Total business-type activities program revenues	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	154,428,308
Total Primary Government program revenues	\$ 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	\$ 189,574,612
Net (expense)/revenue										
Governmental activities	\$ (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)	\$ (31,823,183)
Business-type activities	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	17,349,297
Total Primary Government net expense	\$ (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)	\$ (14,473,886)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 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	\$ 21,726,841
Insurance premium tax	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	4,536,474
Alcohol taxes	1,500,683	762,326	745,204	761,153	747,545	746,083	715,244	712,672	721,876	737,049
Hotel, motel tax	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	2,180,417
Franchise taxes	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	5,698,838
Auto rental tax	359,340	379,537	448,908	433,367	400,055	463,439	575,040	720,760	668,559	543,678
Unrestricted investment earnings	171,150	181,640	144,116	124,719	213,369	222,800	472,042	744,350	973,330	966,609
Gains on sale of capital assets	140,437	150,629	238,632	80,977	149,950	61,868	186,765	233,049	-	49,994
Miscellaneous	19,802	-	-	-	-	-	1,250	224,350	300	32,605
Operating grants not restricted	-	1,499,219	2,305,063	1,856,167	2,691,934	2,732,844	3,227,752	3,746,664	3,831,254	2,647,369
Special Item - Sale of land for redevelopment	-	-	-	-	-	-	(12,114,377)	-	-	-
Transfers	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	15,914,581
Total governmental activities	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	55,034,455
Business-type activities										
Unrestricted investment earnings	420,170	243,752	355,270	312,473	381,875	355,623	959,445	1,323,601	1,231,101	168,576
Gain on sale of capital assets	66,295	258,370	172,919	160,364	-	-	-	-	-	-
Miscellaneous	182,252	-	-	-	-	-	-	-	-	-
Transfers	(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)	(15,914,581)
Total business-type activities	(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)	(15,746,005)
Total primary government	\$ 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	\$ 39,288,450
Changes in Net Position										
Governmental activities	\$ 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	\$ 23,211,272
Business type activities	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)	1,603,292
Total primary government	\$ 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	\$ 24,814,564

(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>2012</u>	<u>2013</u>	<u>2014 (1)</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General fund										
Nonspendable	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	24,097,180
Restricted	-	3,674,750	4,049,761	3,930,085	1,853,575	1,422,236	1,027,330	1,331,322	1,064,254	978,126
Committed	-	9,220	2,487,509	730,439	756,194	38,743	108,788	281,538	179,147	300,697
Assigned	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	4,012,953
Unassigned	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	7,353,063
Total general fund	\$ 49,846,094	\$ 48,627,722	\$ 47,890,382	\$ 45,501,217	\$ 40,646,201	\$ 35,937,890	\$ 35,146,987	\$ 35,829,027	\$ 33,408,320	\$ 36,742,019
All other governmental funds										
Nonspendable	598,338	-	-	-	-	333,899	1,000,565	1,746,644	2,068,443	2,157,666
Restricted reported in:	-	-	-	-	-	-	-	-	-	1,460,876
Debt Service fund	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	8,724,301
Special revenue funds	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	2,397,237
Capital projects funds	27,322,837	28,372,332	80,017,545	-	53,066,158	40,590,300	35,586,734	22,054,082	33,223,654	35,110,619
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)	(2,687)
Total all other governmental funds	\$ 38,037,548	\$ 37,321,407	\$ 88,136,807	\$ 83,013,252	\$ 58,446,807	\$ 47,287,142	\$ 48,441,048	\$ 48,986,232	\$ 57,552,632	\$ 60,614,467
Total for all governmental funds	\$ 87,883,642	\$ 85,949,129	\$ 136,027,189	\$ 128,514,469	\$ 99,093,008	\$ 83,225,032	\$ 83,588,035	\$ 84,815,259	\$ 90,960,952	\$ 97,356,486

(1) As restated.

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

	<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>	<u>2021</u>
Revenues										
Taxes	\$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	\$35,408,209
Licenses and permits	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	8,048,501
Intergovernmental	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	23,710,908
Charges for services	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	5,635,535
Fines and forfeits	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	2,192,783
Contributions	27,998	-	-	-	-	-	-	-	-	-
Investment earnings	195,184	198,129	167,139	161,333	231,195	296,411	576,200	1,066,913	1,204,294	1,043,705
Other	750,933	678,843	823,233	503,323	852,382	453,405	1,201,126	1,094,856	858,598	673,290
Total revenues	<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>	<u>76,712,931</u>
Expenditures										
General government	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	9,624,222
Public works	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	8,841,865
Culture and recreation	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	7,685,794
Public safety	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	31,606,609
Urban redevelopment and housing	8,410,219	5,742,352	5,333,941	3,229,858	566,221	308,498	431,917	280,297	584,322	1,132,564
Capital (2)	552,046	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	2,871,528	-
Debt service										
Principal	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	6,885,000
Interest	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	2,514,594
Fiscal agent fees and bond issuance costs	-	-	1,771,188	299,261	3,000	241,017	-	-	-	192,215
Capital projects (2)	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	14,732,252
Total expenditures	<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>	<u>83,215,115</u>
Excess of revenues over (under) expenditures	(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)	(6,502,184)
Other financing sources (uses)										
Transfers in	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	20,046,881
Transfers out	(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)	(7,471,021)
Sale of capital assets	140,437	150,629	238,632	184,500	149,950	61,868	186,765	872,631	9,612,928	129,643
Bond proceeds/refunding bonds issued	-	-	68,000,000	15,970,000	-	12,700,000	-	-	-	47,570,000
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)	-	-	-	(47,377,785)
Total other financing sources (uses)	<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>	<u>12,897,718</u>
Special Item										
Proceeds from sale of land	-	-	-	-	-	-	8,965,000	-	-	-
Net change in fund balances	<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>	<u>\$ 6,395,534</u>
Debt service as a percentage of noncapital expenditures (1)	24.46%	17.57%	16.01%	23.10%	23.30%	22.42%	21.64%	17.43%	16.22%	14.50%

(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.

(3) As restated.

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
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
2021	26,447,197	690,449	737,049	2,178,396	220,622	5,134,496	35,408,209

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					
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	6.048	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	6.048	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	5.368	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	5.368	8,966,556,470	40.00%
2020	3,590,479,726	22,086,852	400,093,240	34,353,426	294,760,662	3,752,252,582	5.117	9,380,631,455	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			
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	
2021	2.788	2.25	0.08	5.117	8.46	0.13	8.59	17.97	31.55	1.64	

(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, 2021

Taxpayer (1)	Type of Business	2021		Percentage of Total Taxable Assessed Value	2012		Percentage of Total Taxable Assessed Value
		Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Bridge III GA Laurel Hills	Real Estate	\$33,443,120	1	0.93%			
C W Matthews Contracting Co.	Commercial	\$23,333,692	2	0.65%	\$13,632,752	1	0.49%
Bridge WF GA Park Windy Hill	Real Estate	\$23,040,160	3	0.64%			
WAH14 Arbors at East Cobb LLC	Real Estate	\$18,960,000	4	0.53%			
Lakeside 358 LLC	Real Estate	\$16,531,600	5	0.46%			
Kennestone Physicians Center I	Hospital	\$15,480,880	6	0.43%	\$7,852,800	8	0.29%
Winterset At East Cobb LLC	Real Estate	\$13,690,200	7	0.38%			
MRP Gallery Apartments LLC	Real Estate	\$13,600,000	8	0.38%			
Parkway Center Properties LLLP 1	Real Estate	\$11,240,000	9	0.31%	\$7,980,000	5	0.29%
Parkway Center Properties LLLP 2	Real Estate	\$10,864,000	10	0.30%	\$7,980,000	6	0.29%
Laurel Hills Apartment LLC	Real Estate				\$13,040,000	2	0.47%
Sterling Town Center Apartments	Commercial				\$10,600,000	3	0.38%
Bellsouth Telecom./At&t	Telephone				\$9,041,704	4	0.33%
Rauls Frank P & Tyler J Rauls	Retirement Home				\$7,924,254	7	0.29%
Marietta II E & A LLC	Real Estate				\$6,512,760	9	0.24%
Atlanta Gas Light	Utility				\$6,718,979	10	0.24%
Totals		\$180,183,652		5.02%	\$91,283,249		3.31%

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
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	17,324,423	16,667,245	96.36%	108,483	16,775,728	96.83%
2019	17,159,776	45,703	17,205,479	16,838,444	98.13%	58,352	16,896,796	98.21%
2020	17,250,868		17,250,868	16,795,927	97.36%	-	16,795,927	97.36%

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

Fiscal	Gallons of Water Consumed (millions)	Total Direct Rate						Wastewater		
		Water								
Year		Base Rate	Tier 1	Tier 2	Tier 3	Tier 4	Base Rate	Tier 1	Tier 2	
		(1)	(2)	(2)	(2)	(2)	(1)	(2)	(2)	
2012	2,658	13.00	2.65	4.40	5.50	8.80	15.10	7.55	7.55	*
2013	2,569	13.00	2.79	4.54	5.68	9.08	15.10	7.55	7.55	*
2014	2,483	13.00	2.89	4.64	5.80	9.28	15.10	7.55	7.55	*
2015	2,459	13.00	2.89	4.64	5.80	9.28	15.10	7.55	7.55	*
2016	**	13.00	3.00	4.75	5.91	9.39	15.10	7.55	7.55	*
2017	2,415	13.00	3.00	4.75	5.91	9.39	15.10	7.55	7.55	*
2018	2,332	13.00	3.05	4.82	6.00	9.53	15.10	7.55	7.55	*
2019	2,456	13.00	3.11	4.88	6.06	9.59	16.08	8.04	8.04	*
2020	2,340	13.26	3.17	4.98	6.18	9.78	16.08	8.04	8.04	*
2021	2,361	13.59	3.25	5.10	6.33	10.02	16.08	8.04	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

2012-2021

>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)
	(4)								
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
2021	981	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, 2021

Customer Name	Type of Business	2021		Percentage of Total Kwt Billable Hours Value	2012		Percentage of Total Kwt Billable Hours Value
		Kilowatt Hours Billed	Rank		Kilowatt Hours Billed	Rank	
Wellstar Hospital	Hospital	64,543,388	1	6.58%	58,280,756	1	5.67%
Cobb County Government	Government	27,268,122	2	2.78%	51,399,493	2	5.00%
Lockheed Martin	Commercial	21,638,986	3	2.21%	17,734,978	5	1.73%
Tip Top Poultry	Commercial	15,929,335	4	1.62%			
Kennesaw State University**	School	14,621,103	5	1.49%	33,720,726	4	3.28%
Marietta DC, LLC	Commercial	18,386,360	6	1.87%	10,227,518	10	1.00%
Marietta City Schools	Commercial	12,793,223	7	1.30%			
Life University	Commercial	9,546,688	8	0.97%	16,610,134	7	1.62%
Cobb County Board of Education	Educational	8,913,827	9	0.91%			
Kroger	Commercial	7,668,400	10	0.78%	10,707,137	9	1.04%
Southern Polytechnic	School				35,754,493	3	3.48%
Coca Cola Enterprises	Commercial				17,143,200	6	1.67%
Southern Ice Cream	Commercial				11,935,917	8	1.16%
Totals		<u>201,309,432</u>		<u>20.52%</u>	<u>263,514,352</u>		<u>25.66%</u>

Source: City of Marietta utility department

** 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				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Tax Allocation Bonds	Citywide Project Bonds	Note Payable	Golf Course Revenue Bonds	Capital Leases	Total Premiums, Discounts, & Adjustments **				
2012	\$ 47,290,000	\$ 6,274,180	\$ 29,365,000	\$ 413,103	\$ 2,736,490	\$ 105,779	**	\$ 86,184,552	5.64%	1,480	
2013	42,285,000	5,685,914	27,895,000	352,443	2,094,326	169,057	**	78,481,740	5.04%	1,336	
2014	105,140,000	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	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	3,769,050	23,080,000	151,204	0	197,503	5,150,616	122,788,373	8.32%	2,079	
2017	83,170,000	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	2,353,540	18,485,000	0	0	357,116	5,307,262	102,137,918	5.76%	1,651	
2019	70,820,000	1,600,999	16,550,000	0	0	228,810	4,491,939	93,745,748	5.02%	1,527	
2020	66,620,000	0 *	14,560,000	0	0	198,644	3,676,615	85,055,259	3.96%	1,377	
2021	66,640,000	0 *	12,485,000	0	0	379,515	2,765,333	82,269,848	3.81%	1,349	

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

** 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

<u>General Bonded Debt Outstanding</u>						
<u>Fiscal Year</u>	<u>General Obligation Bonds, Net of Related Premiums, Discounts, & Adjustments *</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Net Bonded Debt</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>	
2012	\$ 47,290,000 *	\$ 6,456,153	\$ 40,833,847	0.59%	701	
2013	42,285,000 *	6,136,954	36,148,046	0.54%	615	
2014	111,302,044	5,613,872	105,688,172	1.56%	1,786	
2015	102,868,046	3,679,851	99,188,195	1.44%	1,659	
2016	94,224,878	3,735,949	83,218,929	1.18%	1,409	
2017	86,417,605	4,098,027	74,784,578	1.03%	1,227	
2018	78,386,724	5,014,506	73,372,218	0.94%	1,186	
2019	66,488,091	6,694,836	59,793,255	0.70%	974	
2020	68,379,960	7,772,071	60,607,889	0.68%	981	
2021	67,808,120	8,724,301	59,083,819	0.63%	968	

* 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, 2021

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	\$ 9,080,000	11.71%	\$ 1,063,131
Total Overlapping General Obligation Debt	9,080,000		1,063,131
Overlapping Guaranteed Revenue Debt:			
Cobb County Revenue Bonds	414,875,000	11.71%	48,575,584
Cobb County Parking Deck Certificates	6,490,000	11.71%	759,881
Cobb County Anticipation Bonds	5,040,000	11.71%	590,108
Total Overlapping Guaranteed Revenue Debt	426,405,000		49,925,572
Total Overlapping Debt	435,485,000	11.71%	50,988,703
Total Direct Debt	81,890,333	100.00%	81,890,333
Total Direct and Overlapping Debt	\$ 517,375,333		\$ 132,879,036
Debt Per Capita:			
Direct City Debt			\$ 1,342
Overlapping General Obligation Debt			17
Overlapping Guaranteed Revenue Debt			818
Total Debt Per Capita			\$ 2,178

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit: 10 percent of assessed value	\$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	\$404,701,324
Total net debt applicable to limit	<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>	<u>66,640,000</u>
Legal Debt margin	<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>	<u>\$338,061,324</u>
Total net debt applicable to the limit as a percentage of debt limit	16.57%	15.18%	37.65%	34.56%	30.95%	27.18%	22.78%	19.41%	17.28%	16.47%

Legal Debt Margin Calculation for Fiscal Year

Total taxable assessed value	\$3,752,252,582
Add back: exempt real property	294,760,662
Total assessed value	4,047,013,244
Debt limit (10% of total assessed value)	404,701,324
Debt applicable to limit: General obligation bonds	<u>66,640,000</u>
Legal debt margin	<u>\$338,061,324</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	Tax Allocation District CCSR Series 2005 (1)				Citywide Projects Bonds, Series 2010 (2)			
	TAD Revenues (3)	Principal (4)	Interest	Coverage	Operating Revenues	Principal	Interest	Coverage
2012	\$ 670,249	\$ 564,610	\$ 286,545	0.79	\$ 9,251,322	\$ 1,430,000	\$ 1,350,306	3.33
2013	510,627	588,266	262,889	0.60	2,204,531	1,470,000	1,299,456	0.79
2014	486,732	612,915	238,240	0.57	2,152,537	1,530,000	1,230,850	0.77
2015	386,124	638,596	212,559	0.45	2,047,528	1,610,000	1,159,444	0.73
2016	557,407	665,353	185,804	0.65	1,936,747	1,675,000	1,084,322	0.69
2017	920,797	693,232	157,923	1.08	2,812,733	1,760,000	897,813	1.05
2018	1,408,546	722,278	128,877	1.65	2,859,188	1,950,000	901,500	0.99
2019	1,958,822	752,541	98,613	2.30	2,802,011	1,935,000	834,825	1.00
2020 (4)	252,956	1,602,376	78,540	0.15	1,942,483	1,990,000	766,450	0.69
2021	1,028,932	0	0	0.00	2,913,224	2,075,000	675,600	1.05

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

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

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

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

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)
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	31,875	34	8,806	3.6
2019	61,374	1,850,327	30,148	34	8,727	3.3
2020	61,780	2,147,048	34,753	34.3	8,727	8.8
2021	61,006	2,159,124	35,392	34.5	8,592	3.7

(1) Population: U.S. Census Bureau (estimate) for 2019, Claritas (estimates) for 2013, The Neilson Company (estimates) for 2014, and ESRI (estimates) 2012, 2015, 2016, 2017, 2018, 2020 & 2021.

(2) Income sources: U. S. Census Bureau for 2017 & 2019, Claritas (estimates) for 2013, The Neilson Company (estimates) for 2014, and ESRI (estimates) 2012, 2015, 2016, 2018, 2020 & 2021.

(3) Median Age: U.S. Census Bureau (estimate) for 2019, Claritas (estimates) for 2013, The Neilson Company (estimates) for 2014, ESRI (estimates) 2012, 2015, 2016, 2017, 2018, 2021 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

<u>Employer</u>	2021			2012		
	<u>Employees</u> ¹	<u>Rank</u>	<u>Percentage of Total City Employment</u> ²	<u>Employees</u> ³	<u>Rank</u>	<u>Percentage of Total City Employment</u> ²
Wellstar Kennestone Hospital	5,055	1	14.05%	4,664	2	12.96%
Dobbins Air Reserve Base	2,000	2	5.56%	880	10	2.45%
Cobb County Public Safety	1,600	3	4.45%			
Tip Top Poultry	1,400	4	3.89%			
Cobb County Board of Education	1,368	5	3.80%	1,060	7	2.95%
Marietta City Schools	1,266	6	3.52%	1,157	6	3.22%
Cobb County Government	1,171	7	3.25%	900	9	2.50%
XPO Last Mile	750	8	2.08%			
City of Marietta	716	9	1.99%			
Cobb Energy Membership Corp (EMC)	640	10	1.78%			
Lockheed Martin Aeronautical Systems				7,000	1	19.46%
YKK Corp of America				2,400	3	6.67%
Alere				1,981	4	5.51%
Columbian Chemical Company				1,300	5	3.61%
C.W. Matthews Contracting, Inc.				961	8	2.67%

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

2 Georgia Department of Labor

3 Meag Power

Source: <http://www.referenceusa.com.ezproxy.cobbcounty.org/UsBusiness>

2016: Reference USA from infogroup/Reference Division; City of Marietta Personnel; Dobbins Airforce Base Website, Personnel; Cobb County Public Schools

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

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
Elected officials	7	7	8	8	8	8	8	8	8	8
City clerk	3	3	3	3	3	3	3	3	3	3
Municipal court	14	14	18	13	17	17	16	11	14	10
City manager	6	6	7	7	6	6	6	7	7	6
Mayor staff	1	1	1	1	1	1	1	1	1	1
Finance	26	26	25	26	26	30	31	31	29	29
Human Resources	9	9	10	9	9	9	6	5	6	7
Develop. servs and Sect. 8 ¹	30	30	27	21	20	20	21	21	20	19
Public works										
Admin. & Engineering	10	10	9	12	9	9	8	11	8	8
Building Inspection	7	7	7	8	8	9	8	7	6	6
Environmental Services	36	33	36	32	32	34	35	35	35	29
Streets & Traffic	37	37	36	32	31	34	42	39	39	31
Public safety										
Police										
Officers	127	127	128	132	135	135	134	135	139	128
Civilians	34	34	36	37	38	38	40	44	41	41
Fire										
Firefighters & officers	127	127	127	126	132	125	125	129	133	131
Civilians	3	3	3	3	3	3	3	2	2	2
Parks, Recreation & Facilities										
Recreation	9	9	11	11	10	22	10	10	12	13
Property maintenance	14	14	15	15	16	18	18	20	17	15
Cemetery maintenance	2	2	2	2	2	2	3	3	2	1
Museum	0	0	0	0	0	0	2	4	3	3
BLW Board	5	5	5	5	5	5	5	5	5	5
Electric	129	129	130	126	129	131	125	127	123	118
Information Technology	19	19	21	20	22	21	22	22	23	22
Water/sewer	40	40	41	41	42	39	39	40	40	32
Fleet maintenance	14	14	15	14	13	12	12	13	13	13
Total	709	706	721	704	717	731	723	733	729	681

¹ Section 8 division closed in FY2015

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function										
Police:										
Murder	3	5	6	10	2	3	5	3	1	5
Robbery	125	137	121	149	128	111	82	71	95	48
Aggravated assault	150	120	107	103	84	93	96	104	144	160
Motor vehicle theft	194	173	201	154	157	170	158	160	195	185
Burglary	622	460	428	323	349	319	275	234	183	155
Larceny	1,934	1,793	2,092	1,939	1,892	1,686	1,636	1,520	1,451	1,330
Fire:										
Calls for service	10,006	10,592	10,676	11,811	12,768	13,550	12,918	12,866	13,000	12,488
Fires	285	234	224	248	258	269	238	246	266	270
Structure fires	60	96	77	53	54	44	61	102	99	120
EMS calls	5,415	6,330	6,878	3,455	4,298	7,392	7,255	6,376	7,142	6,608
Fire investigations	67	71	68	58	36	23	60	37	58	24
Plan reviews of commercial property	431	348	467	432	714	948	1,314	1,758	1,912	2,123
Public Works/Engineering/Inspections:										
Highways and streets										
Street resurfacing (miles)	6.9	8.8	8	8	7	12.9	12.4	13.3	12.57	7.2
Pedestrian signals installed	6	4	3	11	3	6	2	5	3	6
Signalized intersections installed/upgraded	57	122	19	10	3	116	2	4	3	1
Engineering/building inspections										
Site plans reviewed	52	105	118	95	161	274	162	75	87	64
Grading permits issued	150	154	244	238	285	309	279	352	369	552
Permits issued (building and trade)	4,315	3,568	4,449	4,745	4,167	4,024	4,116	5,463	5,629	3,945
Inspections	10,803	8,991	10,983	12,489	12,713	12,113	11,194	13,157	11,595	17,508
Sanitation										
Tons of residential waste landfilled	15,967	13,303	15,184	15,358	18,884	17,219	16,908	17,934	17,420	14,361
Tons of residential waste recycled	7,852	6,096	6,362	6,444	11,884	6,212	24,456	6,358	6,804	1,673

(Continued)

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Parks, recreation, and facilities:										
Parks and recreation										
Senior games participants	0	0	0	0	0	0	0	0	0	0
Summer day camp participants	80	120	720	315	347	210	240	519	205	155
Youth basketball participants	299	303	291	330	342	296	279	255	260	0
Adult basketball teams	4	0	0	0	0	0	0	0	0	0
Concerts on the Square	18	17	16	16	16	15	15	22	12	2
Festivals on the Square	9	10	8	9	9	9	9	9	5	0
Facilities										
Inspections	400	413	408	410	413	415	420	408	412	386
Work orders	1,510	1,515	1,520	1,525	1,550	1,625	1,670	1,725	1,695	1,653
Vandalism incidents	10	8	9	8	10	11	10	9	11	13
Development Services:										
Code enforcement cases	5,800	3,106	6,000	5,640	6,000	5,130	4,772	4,528	3,802	2,916
Citations issued	28	121	30	30	45	23	16	22	36	34
Sign permits issued	383	362	385	374	388	422	375	60	74	74
Rezoning applications processed	12	27	23	37	33	35	34	32	40	20
Variance applications processed	42	58	38	63	46	46	53	62	71	51
Plats reviewed	33	33	37	54	74	67	68	53	58	82
Building permits reviewed	1,271	1,358	3,531	1,839	4,280	1,896	2,620	2,096	2,098	2,826
Human Resources:										
Number of open positions	66	75	98	92	123	166	244	209	151	158
Number of applications received	3,885	2,964	2,955	2,447	2,730	3,336	9,860	8,094	6,190	4,467
Pension applications received and approved	28	30	34	34	44	70	58	38	35	32
Finance:										
Tax payments processed	20,579	20,540	20,507	20,616	19,317	20,792	21,074	21,161	21,492	21,727
Value of tax payments (millions)	54.0	53.3	51.7	56.8	54.5	56.4	54.1	71.9	71.4	73.8
Property tax exemption forms	8,340	8,288	8,165	8,105	8,130	8,112	8,160	8,161	8,236	15,809
Purchase orders processed	1,961	2,128	2,059	1,720	1,732	1,805	1,817	1,820	1,667	1,590
Active vendors	7,400	7,930	3,146	3,617	4,472	4,810	5,264	4,988	5,314	5,312
Business licenses issued*	8,340	8,434	8,762	8,643	8,948	8,944	8,412	9,831	8,578	9,541

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

(Continued)

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Municipal Court:										
Traffic citations filed	15,617	14,968	16,837	17,974	19,537	18,489	18,673	15,946	10,801	11,307
Red light citations filed	14,746	17,101	18,103	18,663	18,503	8,598	5,814	3,185	10,132	8,151
Parking citations filed	4,743	4,412	4,399	4,355	3,639	4,056	3,710	3,358	2,675	1,344
Cases filed	12,691	12,732	13,724	14,673	13,390	12,700	12,749	10,811	9,007	9,380
Non-jury trials	1,022	1,068	829	800	676	652	605	510	276	199
New probationers	829	721	777	719	567	490	410	437	223	372
Electric:										
New customer work orders	20	100	100	250	269	258	348	324	394	265
Lighting repair work orders	1,538	1,700	1,600	1,497	1,666	1,592	1,498	1,520	1,321	1,369
Line clearance (miles)	135	175	196	182	162	157	99	65	64	44
Trees removed on system	587	465	550	428	491	848	744	620	467	359
Meter site audits	513	450	450	361	348	334	300	300	300	300
Transformer infrared scanning	503	500	525	618	549	607	477	619	542	500
Electric customers	46,437	46,287	46,887	46,621	46,443	46,736	46,722	46,934	47,128	46,739
Kilowatt hours sold (millions)	1,027	998	1,008	1,014	1,017	1,032	1,043	1,032	1,004	981
Water & sewer:										
New meter installs	104	63	175	119	149	142	176	213	186	21
Large water main replacements (feet)	3,918	3,542	0	5,438	1,882	5,699	3,239	0	0	1,195
Water line replacements (feet)	4,753	8,986	0	766	5691	4380	5017	10942	13672	1855
Sewer main rehabilitation (feet)	0	4,354	216	0	6080	625	0	6316	0	4091
Major sanitary sewer overflows	1	0	0	0	0	0	0	0	0	0
Backflow device inspections	809	853	751	822	816	737	1093	843	927	739
Utility locates	2,718	4,359	4,282	4,594	4,739	4,428	4,041	5,377	2,161	13,218
Gallons of grease removed from traps	716,167	675,935	637,727	591,108	498,050	479,272	542,515	721,661	859,418	625,400
Valves exercised	279	0	409	576	107	19	78	245	137	3
Plan reviews	30	17	35	35	33	29	21	15	16	31
Work orders completed	4,883	5,055	5,138	4,583	4,576	4,690	4,712	4,966	5,051	4,628
Water accounts	17,718	17,918	17,953	18,086	18,124	18,260	18,335	18,601	18,793	18,995
Water gallons sold (million)	2,658	2,565	2,483	2,459	2,517	2,523	2,511	2,456	2,340	2,361
Sewer accounts	15,039	16,602	16,680	16,808	16,835	16,962	17,038	17,294	17,491	17,692
Sewer gallons (millions)	2,177	2,325	2,298	2,334	2,276	2,277	2,304	2,316	2,223	2,244

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

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	131	101	104	116	128	154	154	154	156	156
Fire Stations	6	6	6	6	6	6	6	6	6	6
Sanitation										
Collection trucks	15	17	19	19	22	18	16	16	19	17
Highways and streets										
Streets(miles)	220	218.1	218.03	218.3	217.16	218.52	218.81	221.6	221.7	216.47
Streetlights	7,741	7,736	8,190	8,359	8,410	7,834	7,833	8,324	8,435	8,127
Traffic signals	104	105	109	110	110	116	116	118	118	119
Culture and recreation										
Parks acreage	373	402.7	406.3	405.2	408.8	385.277	387.2	387.2	387.7	387.7
Parks & Greenspace	32	37	37	37	38	39	39	43	41	41
Swimming pools *	1	1	0	0	0	0	0	0	0	0
Tennis courts	21	21	21	22	20	20	20	20	20	20
Community centers	2	3	3	3	2	2	2	2	2	2
Water										
Water mains (miles)	334	338.2	339	338.4	339.1	341.7	343.7	345.3	350.2	315
Fire hydrants	2,660	2,712	2,736	2,908	2,865	2,893	2,867	2,887	2,935	2,790
Water pump stations	3	3	3	3	3	3	3	3	3	3
Wastewater										
Sanitary sewer mains (miles)	303	303.2	295	295.3	302.8	299	299	299.9	302.2	297
Storm sewers(miles)	232	230	230	230	230	230	230	230	230.5	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	22	22
Miles of service lines	590	590	591	592	593	590	592.9	598	601	604
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, 2021

Revenues	Expenditures *	Percentage Expended
<u><u>\$ 2,178,396</u></u>	<u><u>\$ 2,178,396</u></u>	<u><u>100.00%</u></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, 2021

Revenues	Expenditures *	Percentage Expended
<u><u>\$ 541,937</u></u>	<u><u>\$ 541,937</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, 2021

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
2011:					
Tier 1 Projects					
Capital Improvements	\$ 6,880,000	\$ 7,457,919	\$ 6,737,836	\$ 267,581	\$ 7,005,417
Congestion Relief & Mobility Improvement	5,546,000	6,511,616	6,523,593	140,435	6,664,028
Infrastructure Preservation	16,500,000	19,268,953	19,856,976	1,995,363	21,852,339
Safety & Operational Improvement	<u>15,873,421</u>	<u>14,434,839</u>	<u>14,032,953</u>	<u>396,945</u>	<u>14,429,898</u>
Subtotal	<u>\$ 44,799,421</u>	<u>\$ 47,673,327</u>	<u>\$ 47,151,358</u>	<u>\$ 2,800,324</u>	<u>\$ 49,951,682</u>
2016:					
Facilities & Technology	\$ 3,000,000	\$ 4,900,000	\$ 4,508,162	\$ 2,424,499	\$ 6,932,661
Public Safety Improvements	7,654,000	6,754,000	5,184,523	2,126,171	7,310,694
Transportation Improvements	<u>47,699,902</u>	<u>48,918,129</u>	<u>26,643,959</u>	<u>8,049,793</u>	<u>34,693,752</u>
	<u>\$ 58,353,902</u>	<u>\$ 60,572,129</u>	<u>\$ 36,336,644</u>	<u>\$ 12,600,463</u>	<u>\$ 48,937,107</u>
Grand Total for SPLOST Expenditures					<u>\$ 15,400,787</u>

* Includes Bond expenditures